

Annual Report
2021-22

Recovering Resurging



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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.

Highlights 2022

654.21

Total Income
(₹ in Crores)

167.73

EBIDTA (₹ in Crores)

25.64%

EBIDTA Margin (%)

66.99

PAT (₹ in Crores)

2.51

EPS (₹)



Chairman's Letter to Shareholders



Dear Shareholders,

As the saying goes, in a transient world, only the resilient are able to transform change into opportunity. The last two years have been difficult for everyone, but the disruption in our lives has forced out the best in each of us.

In the past year, the travel hospitality and retail industries witnessed a serious slowdown, as customers avoided travelling and vacationing in order to stay insulated from the virus. Our core business of gaming and hospitality, owing to its reliance on travel and leisure, was thus impacted.

After being shut for almost seven months in the previous fiscal year, our casinos were forced to close down once again after the second wave, with only partial operations. We restarted our operations in September 2021, albeit with 50% capacity till mid March 2022, post-which our business has resumed as usual. The Omicron wave, coupled with the Goa State Elections in February, led to a substantial decrease in visitations.

As the virulence of the virus is now slowing down and with the efficacy of vaccination drives, countries and economies are beginning to reboot. Though recovery is slow and gradual, our view is optimistic. With the reopening of the Indian economy, accelerating new business growth and resetting the business ecosystem, organisations are reacting in agile and decisive ways. Having garnered invaluable experience, they are seeking out and capitalising more effectively on the opportunities emerging in the recovery, prioritising actions and enhancing business value for tomorrow.

RECOVERY. RESILIENCE. RESURGENCE.

Our strategic resilience and discipline in the face of these challenging times

“Despite a challenging landscape, we made some important strides during the year. A key development was the formal kick-starting of casino operations at Zuri White Sands in Goa, rebranded as ‘Deltin Zuri’.”

has helped us to remain steadfast in our pursuit of providing our customers with the best experiences. Over decades, we have focussed our efforts on strengthening the organisation, earning goodwill for our ethics, integrity and quality and transformed challenges into opportunities. Having coursed a myriad of challenges, we are resurging by fostering a culture of resilience.

With our drive and determination, we are recovering and resurging, constantly traversing a progressive and forward-looking journey. We have built a resilient and enduring business with a strong and robust model, that is well prepared to meet extraneous challenges. The fundamentals which shoulder our company allow us to tackle unprecedented situations like these.

Today, we have a focussed approach, the best footprint and above all, an exceptional management team. Our balance sheet is solid and we are a debt-free company. Since the lockdown restrictions have been relaxed, guests are surging into our casinos and hotels, giving us the confidence that as world normalises, our growth will be propelled.

THE YEAR GONE BY

Despite a challenging landscape, we made some important strides during the year. A key development was the formal kick-starting of casino operations at Zuri White Sands in Goa, rebranded as ‘Deltin Zuri’. This has been our first venture in South Goa and is currently the only luxury onshore casino in that location. With this, we now operate a total of five casinos in Goa. This places us in a unique position as Deltin Zuri, spread across 1,180 sq. ft., with over 40 gaming positions, occupies a prime location in South Goa.

This is now our 4th land-based casino after Deltin Suites, Goa; Deltin Denzong, Gangtok; and Deltin Casino International, Kathmandu. Today, we hold three of the six offshore gaming licenses in Goa – Deltin Royale, Deltin



JAQK and Kings Casino (erstwhile Deltin Caravela). We now have 2,100+ gaming positions in aggregate, a number that is expected to grow further in the coming years. We are proud to be a gaming and hospitality company in India owning and operating casinos. We are the only listed company engaged in gaming – live, electronic and online gaming (through our subsidiary).

What makes our performance especially noteworthy is that it was achieved in complete adherence to the highest safety standards, without compromising on the wellbeing of our customers, employees and all other stakeholders.

ONLINE GAINING AN IMPETUS

The pandemic-induced lockdowns and the resultant social distancing measures led to work-from-home and accorded the much-needed push to digitalisation. This resulted in exponential growth in the user base, with user engagement increasing across various forms of e-Commerce and digital services, including online gaming. The lockdown measures which made people spend more time at home translated into a huge opportunity for the online gaming space.

Today, online gaming has assumed integral importance, as users dedicate more time to gaming vis-à-vis social media or video streaming platforms. According to a Deloitte India report, from US\$ 1.1 billion in 2019, the online gaming industry has been growing at a compounded annual growth rate (CAGR) of 40% and is expected to hit US\$ 2.8 billion by end of 2022.

Delta holds a leading position in the online gaming space. Our subsidiary, Deltatech Gaming Limited, is one of the earliest companies in the real-

“According to a Deloitte India report, from US\$ 1.1 billion in 2019, the online gaming industry has been growing at a compounded annual growth rate (CAGR) of 40% and is expected to hit US\$ 2.8 billion by end of 2022.”

money money gaming segment in India, and Adda 52.com is India's first online poker platform offering multiple poker variants. Our online gaming business performed well during the year. We are now focussing more on multi-games, having added the poker platform Adda52.com – Rummy to our suite of skill-based games.

With nearly 5.55 million cumulative registered gamers on all of Deltatech Gaming's platforms (as on March 31, 2022), Rummy too has been received well and is expected to harvest a sturdier presence. In the last fiscal, Deltatech Gaming acquired Faboom, a multi-gaming platform, later re-branded to 'Adda.games', which has performed as per expectations. We are now poised to translate our success in online poker to other online games too.

Further, the year was significant as we filed the DRHP for Deltatech Gaming's ₹ 550-Crores IPO. This will comprise a fresh issue of ₹ 300 Crores and an offer for sale of ₹ 250 Crores. We are planning to utilise the proceeds of this IPO for organic growth and to strengthen our technology infrastructure.

THE WAY FORWARD

As we progress into FY2023, we are looking forward to a fantastic year and full-fledged performance. Given the increasing tourist arrivals leading to strong occupancy in hotels and continued traction for online gaming, our long-term outlook continues to be very positive. We are making some bold and transformative moves to realise future growth opportunities and create long-term shareholder value. Today, we are extremely well-positioned to grow – by category, region and trend. We hope to develop new, cutting-edge assets at a responsible pace and expand our current footprint to delight the customer and set new industry benchmarks.

Among other plans, we are working on creating a multi-game platform to offer other skill games, including fantasy sports and rummy.

We are setting up an integrated resort of over 3 million sq. ft. at Pernem in Goa and have already acquired 100 acres of land near Mopa Airport. This will be a one-stop destination for all family members. The modern layout will provide world-class facilities, including electronic casinos, a shopping mall, gaming zones, a convention centre, a multiplex cinema, themed hotels, luxury suites, gourmet restaurants, water parks, multiple banqueting facilities, a children's entertainment area and other recreational activities. With the state government having approved the proposal for this integrated

entertainment and casino complex, we endeavour to start work as soon as possible, becoming a dominant operator in Goa's casino business.

During the year, the Board approved the scheme of amalgamation of wholly-owned subsidiary companies Daman Hospitality and Daman Entertainment with Delta Corp. This will allow us to pool resources, creating better synergies, optimal utilisation of assets and greater economies of scale, as we derive operating efficiencies from the adoption of existing technology-enabled processes.

Despite a difficult year, we continued our dividend payments to our shareholders. We are happy to share

that the Board has recommended a final dividend of ₹ 1.25 per equity share for the year under review.

We are proud to have created a brand that is trusted by our customers. This year, our Group received multiple awards at the prestigious 'Mid-day Icons Awards'. Deltin Royale, Goa, bagged the award for being the "Iconic Leader in Luxury Gaming & Entertainment", while Deltin, Daman, won the award for being the "Iconic Wedding & Events Destination".

With a proven business model, dedicated staff, continuing strong underlying growth and significant potential, we remain unshackled towards a promising future.

I take this opportunity to express our special thanks and deep appreciation to our employees for their dedication during these challenging times. We also would like to acknowledge the constant backing of our shareholders. We truly treasure your unending encouragement and support.

Backed by your continuous confidence, we preserve to grow together, as a family.

Regards,

Jaydev Mody
Chairman



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 is the Vice Chairperson & Managing Director of Piramal Nextgen, the medical manufacturing arm of the Chinai Piramal Group. She was the Managing Director of Piramal Mills and has managed the Textile units in Mumbai, Surat and Ambarnath, and many other businesses in the Piramal Group. She is on the board of several listed companies.

Being the daughter of Dr. Mohanlal Piramal who was a leading Industrialist and Philanthropist, she passionately carries on his legacy.

She is Managing Trustee of her own Charitable Institutes in Rajasthan, Piramal Group of Institutes, which has several schools and colleges. The institutes' aim is to educate and empower the girl child, with over 3,000 girls enrolled across the schools and colleges.

She is a member of several organisations and clubs. She is an avid sports enthusiast and also supports many animal welfare organisations including PETA and BSPCA.



Mr. Chetan Desai is a Chartered Accountant with a widespread experience of 46 years. He has been a Managing Partner of M/s. Haribhakti & Co. LLP, Chartered Accountants till March 2018. Earlier, he was heading the audit and assurance practice of the firm. He specialises in the fields of corporate governance, compliances, accounting, auditing, Companies Act and related areas, 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\$ 6 billion across private equity, real estate, credit, infrastructure and venture capital. He joined Everstone in 2012 and is responsible for all real estate investments and operations of the Group.

Mr. Jaggi has over 25 years of real estate leadership experience in India, including strategic planning, acquisitions, finance, sales and marketing, legal and project and facility management services. He 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 43 million square feet across 41 logistics and industrial parks. These facilities are in and around nine major industrial corridors/consumption hubs – the Delhi NCR, Mumbai, Pune, Bengaluru, Chennai, Ahmedabad, Coimbatore, Anantapur, Rajpura – and well connected through rail, road, air and sea. 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, he 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, he 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. 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 paediatric 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
Independent Director

Mr. Rajesh Jaggi
Independent 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 Chandiook & Co LLP
Chartered Accountants

BANKERS

RBL Bank Limited
Axis Bank Limited
Bandhan 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.co.in

SHARES LISTED ON

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

Management Discussion & Analysis

ECONOMY OVERVIEW

Global Economy Overview

Early in 2021, some regions lifted restrictions and a few economies regained their pre-COVID-19 strength as the global economy began to recover from the COVID-19 pandemic. Vaccination initiatives were swift and effective in the majority of established economies, but took longer in a few developing and emerging countries. The global economy expanded by 6.1% in 2021, on the strength of consumer spending, investments, and international trade. Since the end of February 2022, the prolonged conflict between the Russian government and Ukraine has caused a humanitarian crisis. The conclusion of 2021 was marked by growing inflation, supply chain problems, and the gradual withdrawal of government assistance. Due to geopolitical tensions, ongoing Russia-Ukraine war, pandemic-related restrictions, income gaps, lingering supply chain issues, rising inflation, and increasing debt levels, the rate of global economic recovery is anticipated to decelerate in 2022. Consequently, in 2022 as well as in 2023, world

economy growth is expected to reduce to 3.6%. It is projected that India, China, and other Southeast Asian nations would continue to contribute to the growth of global economy. Numerous governments tightened their monetary policies

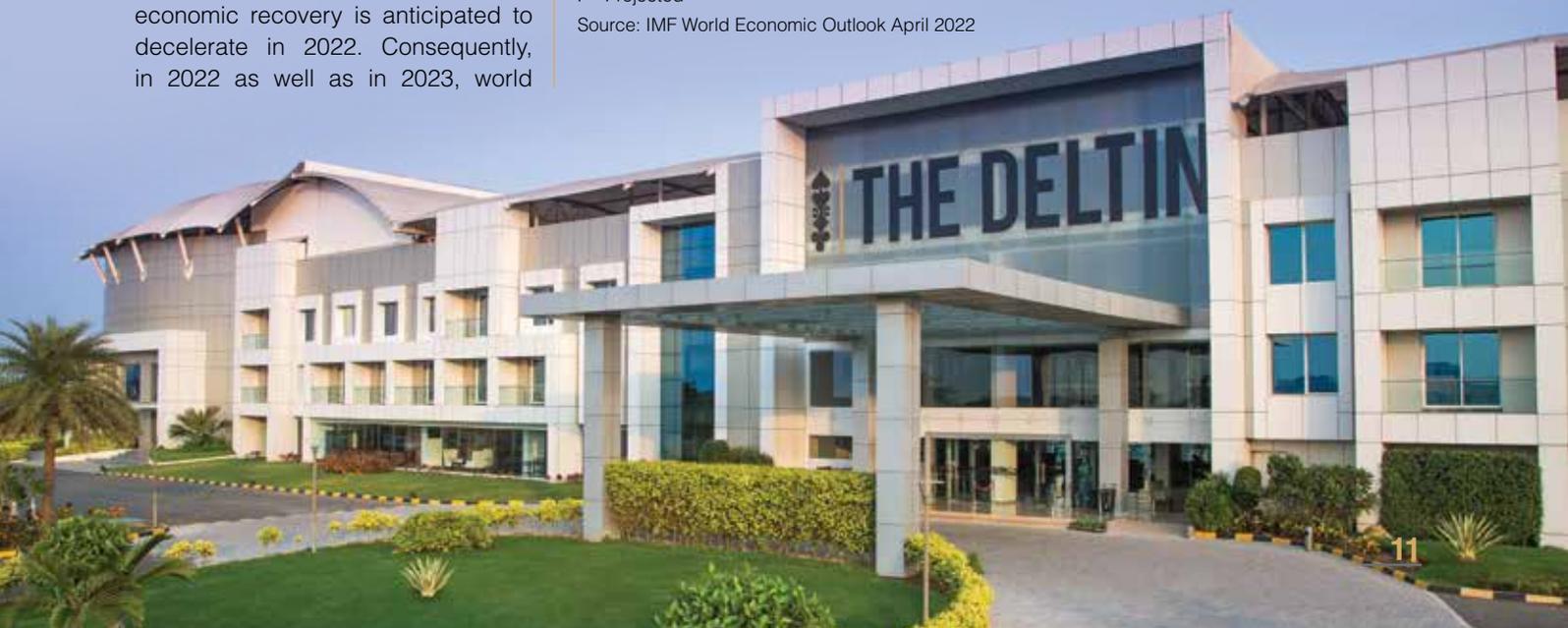
as inflationary pressures mounted. Significantly increased risks to the global economy growth have made policy tradeoffs more difficult. In this difficult environment, national-level policies and multilateral efforts will play an important role.

Global Economy Overview (Real GDP, annual percent change)

	2021	2022P	2023P
World Output	6.1	3.6	3.6
Advanced Economies	5.2	3.3	2.4
United States	5.7	3.7	2.3
Euro Area	5.3	2.8	2.3
Japan	1.6	2.4	2.3
United Kingdom	7.4	3.7	1.2
Canada	4.6	3.9	2.8
Other Advanced Economies	5.0	3.1	3.0
Emerging Market and Developing Economies	6.8	3.8	4.4
Emerging and Developing Asia	7.3	5.4	5.6
China	8.1	4.4	5.1
India	8.9	8.2	6.9
ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam)	3.4	5.3	5.9

P - Projected

Source: IMF World Economic Outlook April 2022



Indian Economy Overview

In 2021, India continued to contribute significantly to the global economic recovery. In FY 2020-21, despite well-designed fiscal and monetary policy support, the COVID-19 outbreak led India's GDP to contract by 6.6%. India suppressed the third wave of COVID-19 while pursuing economic recovery with the aid of a quick vaccination programme deployment and government backing. In FY 2021-22, the National Statistics Office (NSO) anticipates India's GDP growth reached to 8.7%, ranking India among the economies with the fastest growth. On account of its robust democracy and strategic alliances, India is anticipated to become one of the top three economic powers in the near future. Despite the fact that geopolitical tension has delayed India's economic progress, the nation has demonstrated incredible resilience in the face of such obstacles. According to a survey conducted by the RBI, the rate of GDP growth is anticipated to moderate to 7.2% in FY 2022-23 and 6.5% in FY 2023-24. Vaccination coverage, supply-side reforms, regulatory liberalisation, an increase in exports, and budgetary space that can be used to raise capital expenditures will all contribute to growth in the FY 2022-23. By 2035, it is estimated that the economic impact of adopting 5G technology will eventually rise to an approximate amount of US\$ 1 trillion.

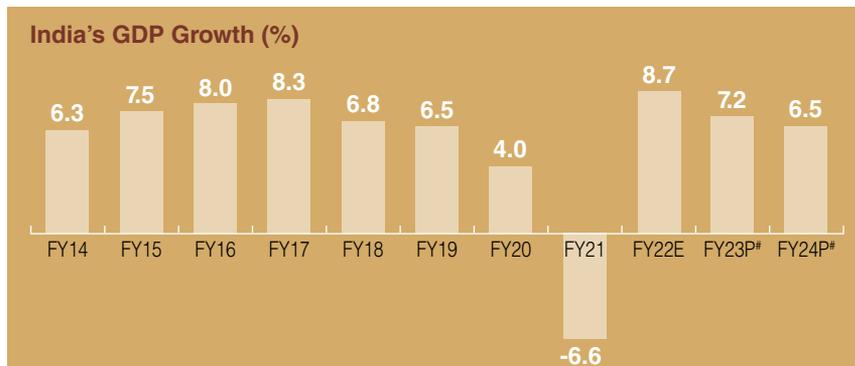
INDUSTRY OVERVIEW - GAMING & ENTERTAINMENT INDUSTRY CASINO GAMING

As a segment of the commercial gaming market, casino gaming's popularity continues to rise due to the development of new destinations and the increasing prominence of gaming/casino platforms. The dynamics of the casino gaming sector are intimately tied to the health of the economy, job levels, and discretionary incomes of individuals, all of which influence the market spending levels of casinos. Moreover, technology has permitted the creation of interfaces that are more similar to the real world, causing even skilled gamblers to prefer casinos. The expansion of casino offerings is made possible by technological advancements such as artificial intelligence, augmented reality, virtual reality, and advancements in security features. In the casino gaming industry, robots with artificial intelligence are used to compete with even the most talented players, providing the player with the highest gaming enjoyment.

According to the PR Newswire report, the global market for casinos is estimated at US\$ 129.2 billion in the year 2022 and is anticipated to reach US\$ 153.2 billion by 2026, registering at a CAGR of 3.7% over the forecast period till 2026. After a comprehensive review of the commercial ramifications

of the pandemic and the resulting economic crisis, the segment growth forecast for Gaming Tables is reduced to a CAGR of 3.5% for the next seven years. The Asia-Pacific market is anticipated to reach US\$ 34.6 billion by 2026, growing at a CAGR of 4.5% from 2022 till 2026. Other important geographic markets include Canada and Europe, which are projected to rise by 3% and 3.3%, respectively, throughout from 2022 till 2026. The United States market is projected to be worth US\$ 72 billion in 2022 and will continue to lead the casino industry. In the United States, Las Vegas continues to be a major draw for casino players from across the world, and is thus a significant contributor to regional industry income. Asia-Pacific is a promising regional market for worldwide casino gaming. The increasing popularity of casino destinations in Singapore and Macau is a crucial driver fuelling regional expansion.

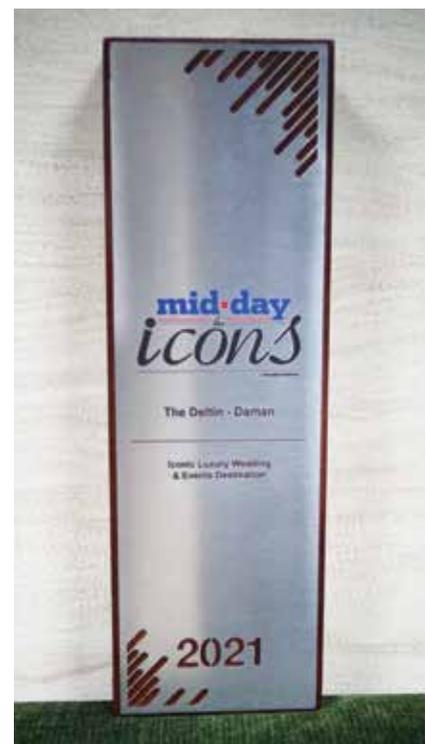
Source: PR Newswire



E - Estimated P - Projected

Source: National Statistics Office 2nd Advance Estimates dated May 31, 2022

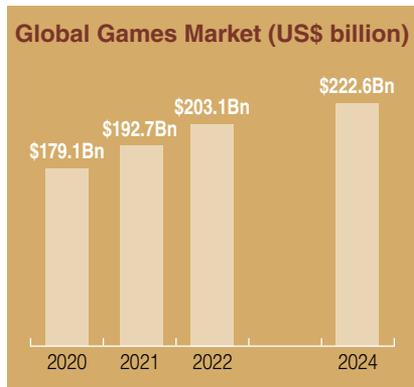
#RBI SPF report as on June 8, 2022



GAMING INDUSTRY

Global Gaming Industry

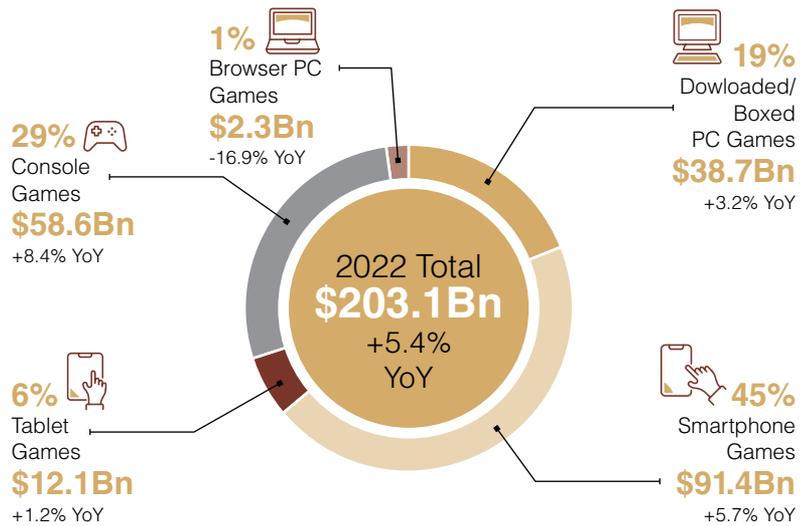
The global gaming industry generated revenue of around US\$ 192.7 billion in 2021, registering 7.6% growth over 2020 and the highest growth since 2012. Global games market is expected to register revenues of US\$ 203.1 billion in 2022, representing a year-on-year (YoY) growth of 5.4%. The industry is expected to reach US\$ 222.6 billion by 2024, registering a CAGR of 5.6% over 2020-24.



Source: Newzoo report

In 2022, mobile gaming revenues will surpass US\$ 100 billion for the first time, increasing 5.1% annually to US\$ 103.5 billion. In 2022, the smartphone gaming segment will continue to grow, but at a significantly slower rate than in 2020 and 2021, as the pandemic-driven growth of previous years cannot be sustained. This suggests that the smartphone's market share will decline by one percentage point to 51% in 2022 from 52% in 2021. Despite persistent supply chain constraints, console games are expected to generate US\$ 58.6 billion in 2022, rising by 8.4% YoY. PC game revenues will expand at a slightly slower rate than console revenues, but will still increase by 1.9% to US\$ 41.0 billion in 2022.

Segment-wise Global Gaming Growth





As the global economy begins to recover, the gaming market has proven to be resilient. The number of global gamers would also surpass three billion this year, reaching 3.09 billion by the year end 2022. The United States is expected to generate more revenue from consumer expenditure on video games worth US\$ 50.5 billion than China for US\$ 50.2 billion in 2022. The takeover makes sense given that the Chinese government has been tightening down on gaming in China, limiting new game releases and the amount of time young people spend on gaming. The market is beginning to experience the effects of these regulatory pressures. Despite this, Asia-Pacific remains the most lucrative region by a wide margin. However, the more mature markets of Europe and North America are also experiencing robust development, mainly to the performance of the PC in the former market and the console in the latter. In 2022, the smartphone segment will continue to generate more revenue than these two areas combined.

In 2022, the most mature mobile markets, such as China grew by 2.8% and Japan grew by 1.1%, will only have modest YoY increase. As player growth is low, these mature markets rely on fresh game releases

and enhanced monetisation tactics to increase revenue. Asia-Pacific remains the largest gaming region in terms of absolute revenues, but China, Japan, and Korea all exhibit low-single-digit year-on-year growth. Emerging markets in Latin America and Southeast Asia will be the largest contributors to the growth of smartphone segment in 2022, due to expanding accessibility to video games and smartphone devices, infrastructure enhancements and mobile internet and more convenient & accessible payment methods.

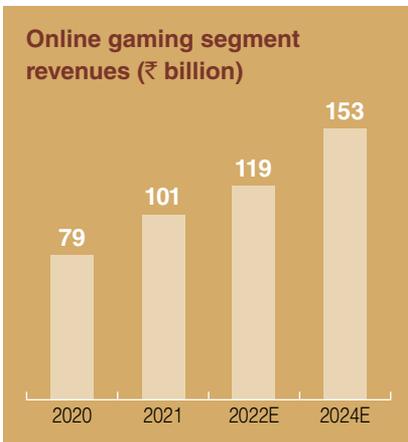
Indian Gaming Industry

India has witnessed an increased growth in various games such as lotteries, casino gaming, and sports betting over the years. Teen Patti, Adar Bahar, and Rummy have witnessed a rise in players recently. According to RedSeer Analysis, the value of India's gaming market was between ₹ 149-150 billion in FY 2020-21 and between ₹ 201-202 billion in FY 2021-22. The industry is anticipated to expand at a CAGR of 32% and reach ₹ 600-630 billion by the end of FY 2025-26.

The India online gaming market is classified into Real Money Games (RMG) and Non-Real Money Games

(Non-RMG). RMG refers to skill-based games that can be played for real money. Non-RMG games are those in which no real money is involved. Currently, Rummy, Poker and Fantasy are the leading games in the RMG category. Non-RMG is divided into hyper casual & casual, and mid & hard-core games based on learning curve and difficulty level. The Non RMG market is predicted to increase at a CAGR of 34% from ₹ 75-85 billion in FY 2021-22 to ₹ 240-260 billion in FY 2025-26. Regarding income streams, the Non-RMG market is led by In-App Purchases and advertising revenues. The RMG market is anticipated to rise at a CAGR of 30% from ₹ 120-130 billion in FY 2021-22 to ₹ 360-380 billion in FY 2025-26. Improved digital payment infrastructure, increased propensity to pay, positive COVID-19 impact, adoption of blockchain technology, and the development of a favourable regulatory framework all contribute to the expansion of the RMG business.

With one of the world's greatest youth populations, India is anticipated to become one of the major gaming industry markets worldwide. The country's growth is fuelled by a growing youth population, higher disposable incomes, the introduction of new gaming genres, and the quick increase in smartphone and tablet users. As per the FICCI-EY Report, in 2021, the online gaming market reached ₹ 101 billion, representing a growth of 28% from the previous year. The online gaming segment is further expected to reach ₹ 119 billion and ₹ 153 billion in 2022 and 2023 respectively. This was despite the fact that people went back to work as the pandemic's effects began to abate. The number of people playing video games online increased by 8%, from 360 million in 2020 to 390 million in 2021; however, the daily player range was 90-100 million for the mentioned year.



E - Estimated
Source: FICCI-EY Report

Due to the increasing popularity of rummy and fantasy sports, earnings from transaction-based games climbed by 26%, which also enhanced the Indians' propensity to pay for gaming. E-sport and casual gaming income climbed by 32% as a result of growing interest in e-sports and growth in in-app purchases. The number of paid gamers climbed by 17% from 80 million in 2020 to 95 million in 2021. In India, 94% of casual players were mobile gamers in the year 2021.

Gaming Regulations in India

The Public Gambling Act and state laws prohibit and punish the operation of common gaming houses and public gambling. The majority of state statutes exempt "games of skill" or "games of mere skill" from their jurisdiction. Only the states of Sikkim, Goa, and Daman permit residents of those states to gamble in casinos and other venues. In general, offshore casinos and bookmakers are permitted to offer their services in India so long as they offer the opportunity to deal in the local currency. The State Acts of Telangana, Assam, Andhra Pradesh, and Odisha do not, however, offer an exception for games of skill, as the Public Gambling Act does. The Arunachal Pradesh State Act for bids playing games of skill for money. Consequently, playing skill-based games for money is forbidden in such states. The Goa Act allows the offering of 'games of electronic amusement/slot machines' in five star hotels in the territories of Goa, Daman and Diu under a licensing regime. Table games and gaming can also be offered on board offshore vessels, under the terms of licence.

The organisation named, The India Skill Game Council, was established by the gaming industry to work with state governments to create a mutually beneficial environment for the growth of gaming. It aims to protect the government's interests through licensing, monitoring game play, setting limits on game-play, and determining the age of gamers eligible to play, among other measures. India's skill gaming business is eagerly expecting regulatory change in order to attract more investments and safeguard its predominantly young gaming population. Several Indian states, including Kerala, Tamil Nadu, Madhya Pradesh, and Karnataka, have moved to ban internet gaming with monetary stakes in response to the outrage of parents whose children are addicted to playing these games. India has continued to prohibit Chinese apps, including many popular games. This, together with the government's increased emphasis on Atmanirbhar Bharat, has offered an opportunity for Indian players to fill this need.

RECENT TRENDS IN THE GAMING INDUSTRY IN INDIA

A Significant
Countrywide Gaming
Audience

Traditional Indian
Games Becoming
Available Online

Localisation of
Videogames Using
Insights from User
Data

Around the Clock
Availability of Social
Games

Physical Presence
Is Not Required for
Multiplayer Games

In May of 2021, the federal government established a panel of state finance ministers for the aim of better valuing the three services – casinos, gaming portals and racing courses – for the purpose of imposing the Goods and Services Tax. The government has been considering increasing the GST rate from the current 18% to 28% in future. In addition, a number of incidents of fantasy sports and online skill-based gaming addicts falling into debt have heightened concerns. However, the various local bans were declared unconstitutional by the state supreme courts. The Indian gaming industry is currently facing uncertainty and insecurity and is eagerly awaiting regulatory reform, which will facilitate a massive influx of investments.

Industry Outlook

The global gaming sector is enormous and innovative, and it will only continue to expand and evolve. There are still numerous opportunities on the market, such as the mobile and cloud gaming markets for cloud gaming service providers, the future investment in data centres for telcos and data centre providers, and the vast array of opportunities for smart TV manufacturers, streaming platforms,

and event organisers. The Newzoo analysis stated that in 2021, 21.7 million paying users of cloud gaming services would have spent US\$ 1.5 billion on cloud gaming services. In 2024, the number of paying customers will nearly threefold to 58.6 million and revenues are expected to quadruple to US\$ 6.3 billion. Moreover, game-building engines will simplify the creation of customised games, and the user-generated game (UGG) period will grow in prominence. In 2022, the metaverse will be a fusion of video games, social networking, and entertainment that creates new immersive experiences such as interacting and supporting friends in games. The global market for the metaverse is expected to reach US\$ 800 billion by 2024. Metaverse will be enabled by high-speed internet connections (5G and 6G), powerful virtual reality (VR) headsets, and a massive audience of gamers. Several metaverse-related features and concepts are currently being implemented in gaming apps. Increased internet subscribers, notably the improvement of India's low tele-density in rural regions, vernacular language gaming alternatives, continuous low-cost data plans, and

sustained economic and per capita income growth will be growth drivers of the Indian Gaming industry. The EY-FICCI Report anticipates that the online gaming segment in India will grow at a CAGR of 15% to reach ₹ 153 billion by 2024. Transaction-based gaming will grow at a CAGR of 14% to reach ₹ 108 billion by 2024, accounting for 71% of total segment revenues. Medium and hardcore gamers will increase from approximately 100 million in 2021 to over 175 million by 2024, or approximately 20-25% of online media consumers.

HOSPITALITY INDUSTRY

The Indian hospitality sector slowly rebounded in FY 2021-22, as successful vaccination campaigns and a drop in COVID cases lifted travel sentiment following a year of declining growth. Although the Omicron wave posed a temporary slowdown, FY 2021-22 has experienced a significant recovery. The recovery is mostly attributable to pent-up demand for leisure and business travel, bolstered by higher wedding bookings and a big increase in MICE (meetings, incentives, conferences and exhibitions). After an almost two-year pause, the industry also saw signs of improvement in foreign tourism. In its most recent report, CareEdge projected an average room rate (ARR) of ₹ 4,414 and an occupancy rate of 51% for FY 2021-22. According to published estimates for the hospitality business, the FY 2021-22 will end with ARR between ₹ 4,400 and ₹ 4,590 and occupancy between 44% and 46%. Despite the momentary barrier imposed by the advent of the third COVID wave, the industry's performance has recovered dramatically (Omicron). The improvement, albeit modest, is noticeable quarter-over-quarter in FY 2021-22, although it was again significantly hampered in Q4 FY 2021-22 by the transitory impact of Omicron.



India's Hospitality Industry's FY22 Performance Review



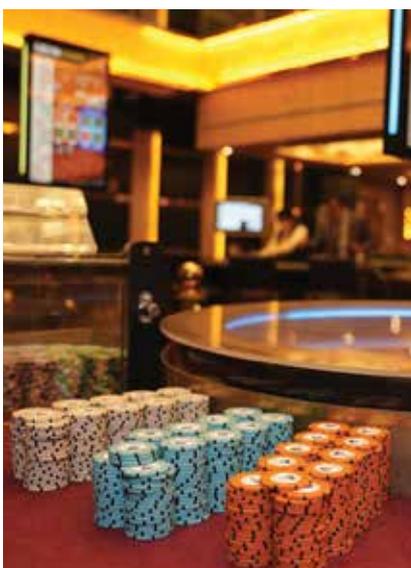
Source: CarEdge Report, June 2022 Report

The industry is on track to reach or possibly surpass the pre-COVID level of occupancy in FY 2022-23. The need for vacation travel, business travel for client meetings, and project work is on the rise. Although the uncertainty surrounding new COVID virus types may persist for a while longer, it is anticipated that demand for domestic travel (both leisure and business) will stay robust throughout the year, as travellers and hoteliers

have accepted the new normal. The reintroduction of international flights in March 2022 should also stimulate international tourism for pleasure. Due to the better demand outlook and the government's massive infrastructure initiative, the sector is well positioned to recover from the damage of the pandemic. Moreover, the adjustment of cost structures by industry players provides a firm foundation for the profitability of the hotel business in the future months.

order to grow its footprint on the global market, the Company expanded its geographical activities by opening a casino in February 2020 at the Hotel Marriott in Kathmandu, Nepal.

Over the years, the Company has developed a comprehensive understanding of the behaviour and journey of important demographics and users across industries, enabling it to optimally attract and retain consumers.



COMPANY OVERVIEW

Company background

Delta Corp Limited (hereafter referred to as "the Company" / "Delta Corp"), founded in 1990, largest publicly traded casino and gaming company in India. The Company is also the industry's largest organised player. It is present in all gaming formats, including Live, Electronic, and Online. The Company has built a foothold in both Goa and Sikkim, the two Indian casino destinations. It owns and operates under both offshore and land-based licences, adding hospitality assets to the casinos. In

In addition to entering skill-based online gaming in India, the Company has built a strategic presence in the real-money gaming area. It entered the online gaming market in 2017 and strengthened its position in India's gaming business by acquiring Adda52.com, the country's largest online poker site. Online skill-based games such as poker, rummy, and fantasy sports that may be played for real money in the majority of Indian states have been a big source of revenue for the Company. Currently, it owns and operates the online poker and rummy sites 'Adda52.com' and 'Adda52rummy.com'

Delta Corp forms a digitally native, technology-driven gaming platform that provides a gamer-centric gaming experience across all of its products. The Company is one of the early companies in India's real-money gaming industry. The Company has recently launched the multi-gaming platform vertical, which is basically going to be acting as the funnel for future growth. The Company believes that its historical traction and gamer-first philosophy positions it well to seize the opportunity for real-money gaming. With the

Company's presence in tourist spots, it is expected to generate the most revenue from land-based casinos. In addition, many people on vacation want to experience the entertainment these establishments have to offer. Delta Corp intends to be the platform of choice for players of real-money games across the nation. The Company's considers that investment in its gaming platform is crucial for Company growth, the onboarding of new players, and the retention of its existing players through means like as game variations, promotions, etc.

The multi-gaming platforms, which were developed by engineers, are based on a distributed and scalable architecture that gives the game players with a flexible, secure, and uninterrupted gaming experience. The Company's agile development methodology contributes to the agility required for innovation. The Company's gamer data pools and insights into gamer preferences have enabled it to foster innovation and relevance, hence increasing player engagement.

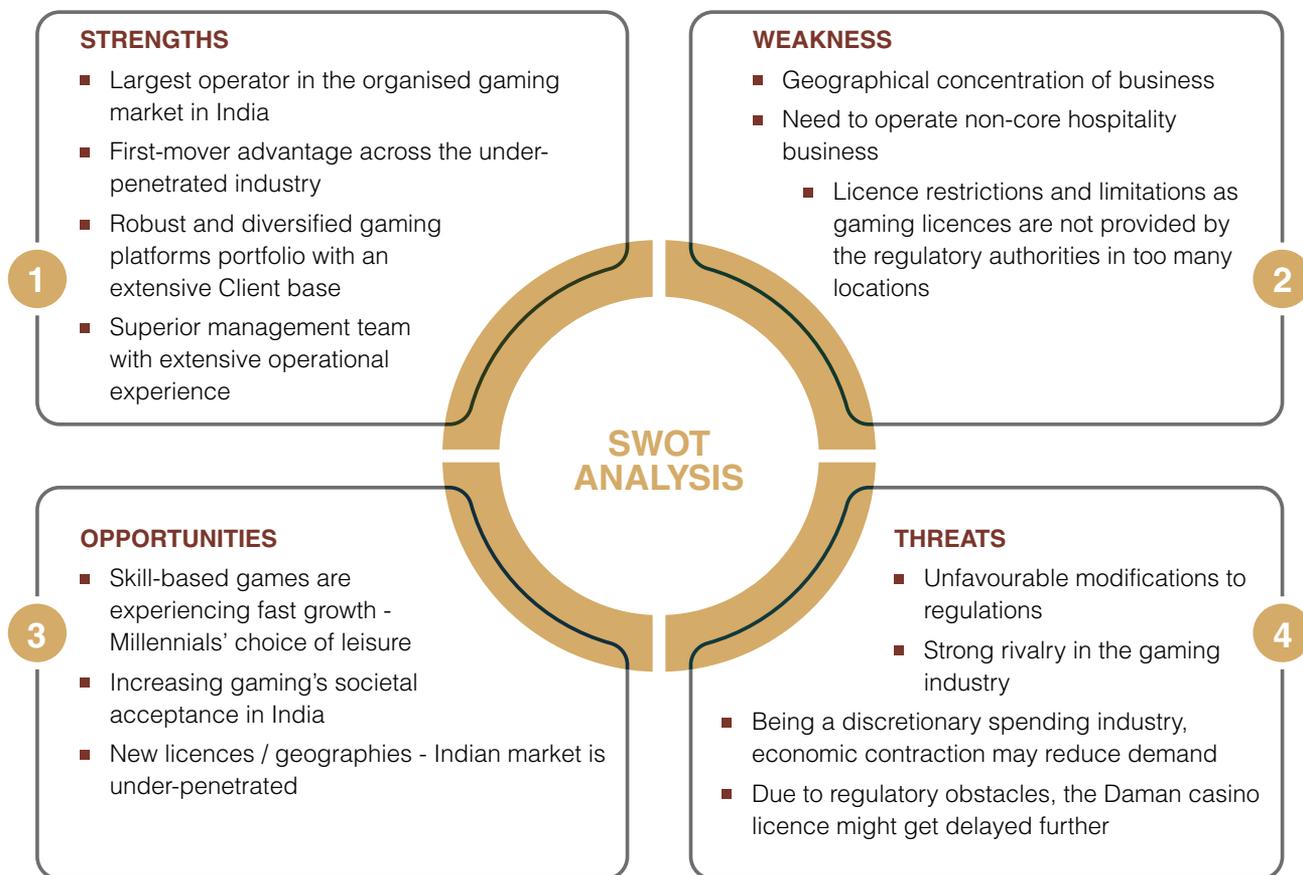


BUSINESS SEGMENTS

Casino Gaming, Online Skill Gaming, and Hospitality are the Company's three primary business segments.

Business Segments	Details	Description	Key Features
Casino Gaming	Deltin Royale, Goa	Asia's largest offshore gaming vessel with five operational decks.	970 gaming positions, 120 live gaming tables, 2 VVIP gaming rooms, 30+ slot machines, spread over 65,000 sq. ft.
	Deltin JAQK, Goa	Comprehensive entertainment destination with four operational decks	430 gaming positions, 50+ live gaming tables, 1 VIP gaming area, 15 slot machines, spread over 40,000 sq. ft.
	King Casino, Goa (earlier known as Deltin Caravela)	India's first offshore gaming casino, re-launched in 2016, is a boutique luxury floatel.	217+ gaming positions, 32+ live gaming tables, 10+ games, spread over 25,000 sq. ft.
	Deltin Suites Casino, Goa	Land-based casino in an All-suite hotel in North Goa	1,180 sq. ft. casino, 59+ gaming positions
	Deltin Zuri, Goa	Land-based casino in a luxury five star hotel in South Goa	1,180 sq. ft. casino, 40+ gaming positions
	Deltin Denzong, Sikkim	Land-based casino in partnership with Hotel Welcome Heritage. Operations have started in FY 2018-19 on securing licence from Govt. of Sikkim	206 gaming positions, A separate VIP gaming area, spread over 15,000 sq. ft.
	Deltin Casino, Kathmandu - Nepal	Company owned and operate casino at the 5-star property by Marriott Hotels in Kathmandu. Received the casino licence for Nepal and launched the bookings in FY 2019-20	220+ gaming positions, a separate VIP gaming area, spread over 15,000 sq. ft.
Online gaming through Deltatech Gaming Limited (formerly known as Gaussian Networks Private Limited)	Adda52.com – Poker	Adda52.com is the flagship platform of Deltatech, where online poker is hosted. The platform hosts different variants, such as, Texas Hold'em, Pot Limit Omaha (PLO), 5 Card PLO and 5 Crazy Pineapple.	The strategic investment by Company enables Deltatech to enhance its presence across formats and channels.
	Adda52.com - Rummy	Adda52.com – Rummy is currently offered through a separate platform. The platform currently hosts 13 Cards Rummy and 21 Card Points Rummy variants	For the growth of rummy, we intend to merge Adda52.com - Rummy into Adda.games in the near future.
	Adda.games	In April 2021, Deltatech acquired multi-gaming technology under the brand 'Faboom' and re-branded it as the Adda.games platform	It features multi-player real-money games, such as rummy, poker, fantasy cricket and casual and hyper casual real-money games.
Hospitality	The Deltin, Daman	First and only 5-star hotel in Daman with around 52,000 sq. ft state-of-the-art banqueting, conferencing and open lawn area	176 rooms, 03 gourmet restaurants and 3 Bars, 27,000 sq. ft. Indoor event space, 8,000 sq. ft. Retail space Three swimming pools, with a special kid's pool and indoor & outdoor games
	Deltin Suites, Goa	All-suite hotel in North Goa with integrated large casino	106 rooms, 24*7 Vegas restaurants, Whiskey Lounge Bar, Gym and Spa





FINANCIAL OVERVIEW

Consolidated Financial Snapshot			(₹ in Crores)
Year	2021-22	2020-21	YoY Change
Casino Gaming	541.79	309.38	75.12%
Online Skill Gaming	161.97	183.37	-11.67%
Hospitality Division	61.44	22.77	169.83%
Gross Revenue	765.20	515.52	48.43%
Less: GST included above	133.27	89.85	48.32%
Less: Inter Segment Revenue	15.80	6.80	132.35%
Net Sales	616.13	418.87	47.09%
EBIDTA	167.73	48.48	245.98%
Profit before Exceptional Items and Tax	105.76	(9.62)	-1,199.38%
Exceptional Item	(7.78)	(8.96)	-
Tax Expenses	29.76	7.51	296.27%
Profit after Tax and Minority Interest	66.99	(24.10)	-377.97%

- Revenues in the Casino Gaming segment increased by 75.12% to ₹ 541.79 Crores in FY 2021-22 as compared ₹ 309.38 Crores in FY 2020-21. Gradually, restrictions imposed during the lockdown were lifted, and the progressive reopening of the economy contributed to an increase in revenue. The Company operated Casinos at Goa for seven months in FY 2021-22, compared to five months in FY 2020-21. Moreover, the casino in Nepal was closed for the entirety of FY 2020-21 and operated for more than eight months in FY 2021-22.
- Revenues in the Online Skill Gaming category declined by 11.67% during the year, registering sales of ₹ 161.97 Crores in FY 2021-22 as opposed to ₹ 183.87 Crores in FY 2020-21 as the segment saw the tapering down effect on the revenue. This was because things started relaxing off and business started opening up over a period of time, and a lot of individuals started going back to their offices and other activities.
- Revenues in the hospitality segment revenues increased by 169.83% to ₹ 61.44 Crores in FY 2021-22 as opposed to ₹ 22.77 Crores in FY 2020-21. The rebound was due to the gradual opening up of the economy and people wishing to spend more time outside their homes.
- The EBITDA margin has increased to 25.64% in FY 2021-22 from 10.67% in FY 2020-21 primarily due to increase in revenues.
- During the year under review, the Company reported an extraordinary Item of ₹ 7.78 Crores. This comprises ₹ 6.70 Crores towards impairment of goodwill recognised in earlier year pertaining to one step down subsidiary in Sri Lanka and ₹ 1.08 Crores towards interest paid to Government of Goa in reference to transfer of Casino Licence in earlier year.
- Consequently, the Company reported net profit of ₹ 66.99 Crores in FY 2021-22 as compared to net loss of ₹ 24.10 Crores in FY 2020-21.
- The Group remained debt-free as on March 31, 2022. The cash and cash equivalents stands at ₹ 96.19 Crores as on March 31, 2022.
- RoNW stood at 3.38% as on March 31, 2022 as against -1.24% on March 31, 2021.

SIGNIFICANT FINANCIAL RATIOS (TABLE + REASONING FOR SIGNIFICANT CHANGE)

Ratios	FY 2021-22	FY 2020-21	YoY Change
Debtors Turnover	182.29	201.38	-9.48%
Inventory Turnover	0.28	0.19	47.36%
Interest Coverage Ratio	18.96	(0.77)	-2,562.34%
Current Ratio	4.33	4.67	-7.28%
Debt Equity Ratio	0.13	0.11	18.18%
Operating Profit Margin (%)	11.94%	-9.46%	-226.22%
Net Profit Margin (%)	10.87%	-5.75%	-289.04%
Return on Network – RoNW	3.31%	-1.24%	-366.94%

The Company's performance for FY 2021-22 were also impacted by second wave of COVID-19 pandemic with the operations at Goa remained shut down for more than five months as against seven months of shut down of operation in FY 2020-21. Hence, there are significant changes in majority of ratios.

- Inventory turnover ratios improved significantly in FY 2021-22 mainly due to gradual increase in net sales by 47.09%.
- Operating profit margin, Net Profit Margin and Return on Network improved as during the year Group could operate for more days as compare to previous year. Further, increase in revenue is more than proportionate increase in operating expenditures, which resulted in to better margin and return in FY 2021-22.
- Interest coverage ratio improved as the Company reported profits at EBIT level amounting to ₹ 111.65 Crores in FY 2021-22 as against EBIT of ₹ (4.18) Crores in FY 2020-21.



DETAILED EXPLANATION OF RATIOS

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 cost of goods sold 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 EBIT 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

During the current financial year, consequent to the lock down due to the second/third wave of pandemic announced by the state governments, the Group could operate its casino and hospitality business partially during the year.

Considering the overall gradual returning to normalcy of all segments of the Group, the positive performance for the year and the management's assessment of the possible impact of this pandemic on the business operation and financial position of the Group and based on its initial assessment of the current indicators of the future economic condition, the Group expects that the COVID-19 pandemic would not have any material adverse impact on the recoverable values of its financial and non-financial assets and on the net worth of the Group.

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.



KEY RISKS & MITIGATION STRATEGIES

■ **Regulatory Risk:** The Company is subject to several laws and regulations. Enhanced regulatory supervision and unfavourable regulatory developments in key areas could have a negative impact on the Company's commercial operations. In addition, any standard breach or non-compliance could result in the revocation or suspension of licences, imposition of fines, and criminal penalties.

Mitigation: In recent decades, the Company has created a long-standing partnership and ensured local government and authorities that every new law or update to an existing law is appropriately addressed. The Company always ensures compliance with all regulatory obligations, and the statutory compliance management system is administered with the utmost care.

■ **Peer Risk:** The Company faced competition from both new and established companies on the market, posing a risk of competition. New market entrants with superior technology or a shift in marketing strategy on the part of the Company's rivals could pose formidable competition for the business.

Mitigation: Over the years, the Company has created a strong brand identity, as well as a dominant position in the gaming sector. Owing to its high-quality content, development personnel, technology stack, data analytics skills, scope and quality of product and service offerings, user experience, and brand recognition, Delta Corp is the most favoured trade partner. The Company strives to remain competitive by

expanding user experiences and engagement through the addition of new content and services, as well as by increasing social media interactions.

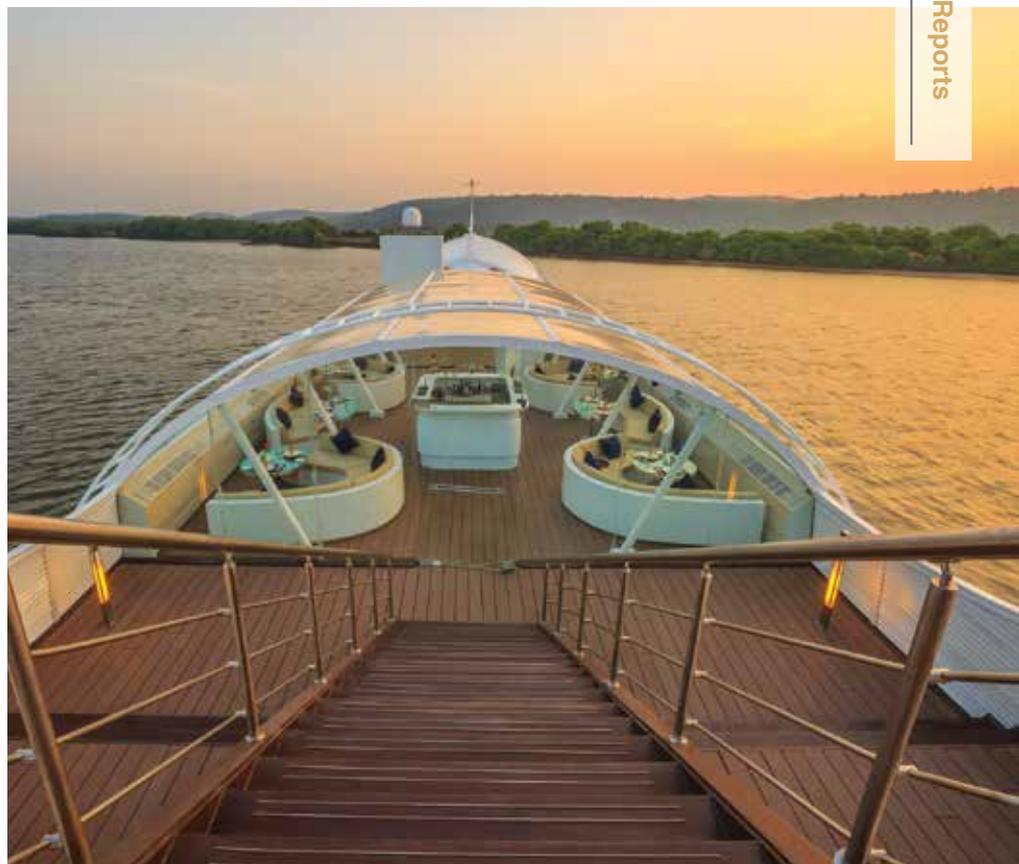
■ **Acquisition-related Risk:** An acquisition, which may prove to be a huge undertaking for the merger and integration of the two businesses, entails uncertainties and dangers. Failure to address these risks might have a materially negative impact on the Company's financial position, operating performance, and cash flows.

Mitigation: In the past, the Company has successfully identified strategic acquisition and investment targets with discretion. To make the purchase process more objective, the Company has implemented a stringent evaluation standard. The Board concludes on

the basis of well-defined principles that considerably reduces the likelihood of a misfit.

■ **Geographic Concentration Risk:** Profit risk increases when a Company is overly reliant on one industry or state or nation.

Mitigation: The Company's principal business is gaming. In addition, gaming-related hospitality has been added to its portfolio. Delta Corp has expanded its activities into the online gaming industry in order to attract a huge clientele of gamers from permissible states in India. Moreover, by expanding its activities to Sikkim, Nepal, and Daman in addition to Goa, the Company has decreased its reliance on a single state or nation. The houses are designed to meet the needs of the entire family, making them ideal for weekend getaways.



- Inflation Risk:** Human capital is one of the Company's major costs, which could experience an unprecedented rise in the event of unexpectedly large wage inflation. Higher inflation may also affect the spending capacity of the customers of the Company.

Mitigation: The Company enters into long-term labour contracts/agreements with employees to assure pay cost visibility. The employees' role and contributions have been vital to the Company's ability to retain and strengthen its leading position. Delta Corp has proved the capacity to recruit, develop, and retain a wide variety of qualified individuals. It guarantees that the personal goals of employees are closely aligned with those of the organisation. The Company attempts to have a high retention rate by implementing best practices for its employees, a competitive pay scale, and providing rigorous training at all levels to achieve organisational success. Moreover, the casino and gaming segment has been one of the best-performing industries this year, as favourable tailwinds from the recovery in leisure demand have overcome inflation headwinds and economic growth concerns.

- Unforeseen Event Impact Risk:** Any unforeseen risk such as geopolitical, new pandemic variants or any Black swan events may impact the Company. Such events may impact the Company's hospitality industry as travel sentiment of people all over the globe gets adversely impacted.

Mitigation: The Company is a well-integrated gaming and hospitality brand in the country. The Company experienced an increase in revenue from operations and other income primarily as a result of an increase



in the number of gamers and depositors, as well as an increase in the number of games played by existing and first-time gamers, and an increase in the registration of first-time gamers due to campaigns on television and OTT platforms during the COVID-19 induced lockdowns and restrictions. Moreover, the Company is well-poised to withstand any such unforeseen risk. The management will continue to monitor any material changes to its operations resulting from the future economic conditions and future uncertainty, if any.

INTERNAL CONTROLS

The Company is responsible for implementing and maintaining internal control measures appropriate with the scale and complexity of its activities. The rules and procedures are intended to ensure efficient administration of operations, safekeeping of assets, optimal resource use, accuracy of financial information, and compliance. The internal control system is routinely examined and tested across all the business operations and areas. The management and Internal Auditors perform periodic reviews of the internal control systems. The Audit Committee evaluates the reports of internal auditors, and corrective actions have been taken to ensure that internal controls are adequate.

The Board recognises the auditors' reports as an independent validation of the information obtained from management about business operations and performance.

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 31st Annual General Meeting (AGM) of Members of Delta Corp Limited (the Company) will be held on Thursday, 25th August, 2022 at 5.30 p.m. (IST) 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, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares for the Financial Year ended 31st March, 2022.
3. To appoint a director in place of Mr. Ashish Kapadia (DIN: 02011632), who retires by rotation and being eligible offers himself for re-appointment.

NOTES:

1. In view of the ongoing COVID-19 pandemic and pursuant to General Circulars No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2021 dated January 13, 2021 Circular No. 02/2022 dated May 05, 2022 and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and all other relevant and applicable circulars issued in this regard, from time to time, permitted the companies to conduct Annual General Meeting ("AGM") through VC/OAVM without the physical presence of the Members at a common venue. In compliance with the above Circulars, the AGM of the Company is being held through VC/OAVM.
2. As the AGM is being conducted through VC/OAVM, 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 therein 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 Companies Act, 2013 (the Act) on the e-mail id secretarial@deltin.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 Act.
5. Pursuant to the provisions of Section 108 of the Act 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), (Listing Regulations), and the Circulars issued by MCA dated April 08, 2020, April 13, 2020, May 05, 2020 and the latest circular dated May 05, 2022 and SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 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 venue voting on the date of the AGM will be provided by NSDL.
6. In line with the MCA Circular No. 17/2020 dated April 13, 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 Act read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 2/2022 dated May 05, 2022.

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) Managing Director, shall retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends re-appointment of Mr. Ashish Kapadia. Details of Mr. Ashish Kapadia, Managing Director, proposed to be appointed/re-appointed at the ensuing AGM, as required by Regulation 26(4) and 36(3) of 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.
9. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 18th August, 2022 to Thursday, 25th August, 2022 (both days inclusive), for the purpose of AGM.

The record date i.e. Friday, 5th August, 2022 has been fixed for ascertaining entitlement for the payment of Final Dividend.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, The 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.

11. 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 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 www.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.

It is in the Members' interest to claim any unencashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

12. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated May 12, 2020 and January 15, 2021. Notice of the AGM along with the Annual Report 2021-22 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 2021-22 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 Depository Participant (DP) (in case of shares held in dematerialized form) or with Share Transfer Agent (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.
13. SEBI vide its Circular dated 3rd November, 2021 has mandated members holding shares in physical form to register PAN, KYC details and Nomination. Members holding shares in physical form are requested to register their PAN, e-mail id, bank details and other KYC details by filling Form ISR-1, update signature by filling Form ISR-2 and update Nomination details by filling Form SH-13 or declaration of opt out of Nomination by filling Form ISR-3 or cancel nomination by filling form SH-14 and send the respective forms to Freedom Registry Limited Plot No 101/102, MIDC, 19th Street, Satpur, Nashik-422007 or email the scanned copy to support@freedomregistry.co.in. The forms for updating the same are available at www.deltacorp.in and on the website of our STA <http://freedomregistry.co.in/>. Members are requested to 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 share under multiple Folios in the identical order of names.
 14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.deltacorp.in and on the website of the Company's STA www.freedomregistry.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 15. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with the physical shares and avail various benefits of dematerialization Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Freedom Registry Limited for assistance in this regard.
 16. The Company has appointed Mr. Ashish Kumar Jain (Membership No. 6058 and CP No. 6124) of M/s A. K. Jain & Co. to act as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.
 17. The venue of the meeting shall be deemed to be the Registered Office of the Company.
 18. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Wednesday, 17th August, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/STA at support@freedomregistry.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholder holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, 17th August, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
 19. If Member forgets the password, he/she can reset the password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday 29th July, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
 20. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
 21. The Certificate from Secretarial Auditors of the Company, M/s A. K. Jain & Co. with regard to DELTACORP ESOS 2009 and Delta Employees Stock Appreciation Rights Plan 2019 will be available for inspection at the AGM.

22. 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 AND JOINING AGM ARE AS UNDER:-

The remote e-voting period begins on Sunday, 21st August 2022, at 9:00 A.M. (IST) and ends on Wednesday 24th August, 2022 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on

the record date (cut-off date) i.e. Wednesday, 17th August, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 17th August, 2022.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdEasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- 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.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

- A new screen will open. You will have to enter your User ID, your Password/OTP 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.

- 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. Password details for shareholders other than Individual shareholders are given below:	option available on www.evoting.nsdl.com .
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.	b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .
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) 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 etc.
c) How to retrieve your 'initial password'?	d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
(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'.	7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.	8. Now, you will have to click on "Login" button.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:	9. After you click on the "Login" button, Home page of e-Voting will open.
a) Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL)	<p>Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.</p> <p>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</p> <ol style="list-style-type: none"> 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status. 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 secretarial@deltin.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney /Authority Letter etc. by clicking on “Upload Board Resolution /Authority Letter” displayed under “e-Voting” tab in their login.
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 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre 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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to secretarial@deltin.com
2. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) to secretarial@deltin.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 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 by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
2. Members are encouraged to join the Meeting through Laptops 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.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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.
5. 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 on or before Saturday, 20th August, 2022. 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. Pallavi Mhatre, Senior Manager

E-voting Helpdesk
National Securities Depositories Limited
Email: evoting@nsdl.co.in
Phone: 1800 1020 990 /1800 224 430

B. Dilip Vaidya, Company Secretary & Vice President - Secretarial

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

C. Bhushan Chandratre

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

By Order of the Board of Directors

Dilip Vaidya

**Company Secretary & Vice President - Secretarial
FCS No: 7750**

Place: Mumbai
Date: 12th July, 2022

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 DIRECTOR SEEKING RE-APPOINTMENT AT THE 31ST AGM [PURSUANT TO REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

Name of Director	Mr. Ashish Kapadia
DIN	02011632
Date of 1st Appointment	01 st October, 2008
Age	52
Qualification	Bachelor's degree in Commerce.
Experience/brief profile	Mr. Ashish Kapadia, is an entrepreneur, having established and managed several businesses across sectors such as paints, textiles, financial services and civil aviation. Mr. Kapadia 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 re-appointment along with details of remuneration sought to be paid:	Retire by rotation
Last Drawn Remuneration	₹ 15.35 Crores (includes perquisites on account of exercise of ESAR)
Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:	None
Shareholding in the Company (Individually or Jointly):	3,20,508 Equity Shares of ₹ 1/- each
Number of Meetings of the Board Attended during the Year	4
List of Directorships in other companies	Raymond Limited J M Livestock Private Limited Newplaza Multitrade Private Limited Myra Mall Management Company Private Limited Freedom Aviation Private Limited Jayem Properties Private Limited Deltatech Gaming Limited Deltin Cruises And Entertainment Private Limited Freedom Registry Limited First Eagle Capital Advisors Private Limited Goodluck Renewable Energy Resources Private Limited Goan Football Club Private Limited Foreign Companies: Delta Hotels Lanka (Pvt) Ltd J M Holding Lanka (Pvt) Ltd Delta Gaming and Entertainment Lanka (Pvt) Ltd
List of Committee Membership / Chairmanship in other companies	Raymond Limited Membership: Audit Committee - Member Stakeholders Relationship Committee - Member Nomination And Remuneration Committee - Member Deltatech Gaming Limited Chairmanship: Borrowing Committee – Chairman Investment Committee – Chairman Corporate Social Responsibility Committee – Chairman Membership: Stakeholders Relationship Committee - Member IPO Committee – Member General Purpose Committee – Member Allotment Committee – Member
Listed entities from which the person has resigned in last three years.	NA



Directors' Report

To the Shareholders

Your Directors have pleasure in presenting the Thirty- First (31st) Directors' Report of your Company along with the financial statements for the Financial Year ended 31st March, 2022.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Certain key aspects of your Company's performance during the Financial Year ended 31st March, 2022 as compared to the previous Financial Year are summarised below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year Ended 31 st March 2022	Year Ended 31 st March 2021	Year Ended 31 st March 2022	Year Ended 31 st March 2021
Income for the year	376.50	228.51	654.21	454.33
Profit before Interest, Depreciation and Tax	140.66	57.43	167.73	48.48
Finance Charges	(1.86)	(0.86)	(5.89)	(5.44)
Profit before Depreciation and Taxes	138.81	56.57	161.84	43.04
Depreciation & Amortisation	(17.08)	(15.94)	(56.08)	(52.66)
Provisions for Taxation/ Deferred Tax	(30.88)	(9.83)	(29.76)	(7.51)
Exceptional Items	(13.54)	55.95	(7.78)	(8.96)
Minority Interest & Profit from Associate Company	–	–	(1.23)	1.99
Net Profit for the Current Year	77.31	86.75	66.99	(24.10)
Earlier Years Balance Brought forward	518.31	431.97	498.44	525.51
Net Profit available for Appropriation	595.62	518.72	565.43	501.41
Appropriation:				
Dividend on Equity Shares	(26.68)	–	(26.68)	–
Transfer to Capital Redemption Reserves	–	(0.41)	–	(0.41)
Amount Transferred to Non-Controlling Interest & Other Adjustment	–	–	(7.60)	(2.56)
Transfer from Share Option Outstanding Account	4.26	–	4.26	–
Transfer from other comprehensive Income	11.31	–	11.31	–
Balance carried to Balance Sheet	584.51	518.31	546.72	498.44

The Standalone Gross Revenue (including GST) from operations for Financial Year 2021-22 was ₹ 441.81 Crores (Previous Year: ₹ 247.75 Crore). The Operating Profit before tax stood at ₹ 121.73 Crores as against ₹ 40.63 Crores in the Previous Year. The Net Profit after tax for the year stood at ₹ 77.31 Crores against ₹ 86.75 Crores reported in the Previous Year.

The Consolidated Gross Revenue (including GST and Intragroup transactions) from operations for Financial Year 2021-22 was ₹ 749.40 Crores (Previous Year: ₹ 508.72 Crores). The Consolidated Operating Profit before tax stood (for continued operations) at ₹ 105.76 Crores (Previous Year: ₹ (9.62) Crores). The Consolidated Profit after tax stood at ₹ 66.99 Crores (Previous Year: ₹ (24.10) Crores).

2. DIVIDEND

Your Directors recommend final dividend of ₹ 1.25/- per equity share (i.e. 125%) of face value of ₹ 1/- each, for the Financial Year ended 31st March, 2022, for approval of the Members at the ensuing Annual General Meeting. For this purpose Friday, 5th August, 2022 has been fixed as the Record Date for ascertaining entitlement for the payment of Final Dividend.

Members are requested to note that pursuant to the provisions of Finance Act, 2020, the Company would be required to deduct tax at source ('TDS') at the prescribed rates.

In this regard, the Company will be sending an email communication to all the Shareholders whose email addresses are registered with the Company/ Depositories and physical letters to other shareholders explaining the process on withholding tax from dividends paid to the shareholders at prescribed rates.

The Board of Directors of your Company has approved and adopted the dividend distribution policy 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, the issued, subscribed and paid-up capital of the Company has changed from ₹ 26,68,20,937/- divided into 26,68,20,937 Equity Shares of ₹ 1/- each to ₹ 26,72,57,532 /- divided into 26,72,57,532 Equity Shares of ₹ 1/- each on account of allotment of equity shares under DELTACORP Employees Stock Option Scheme 2009 and Delta Employees Stock Appreciation Rights Plan 2019 of the Company.

The Allotment Committee of the Company has allotted 1,87,269 Equity Shares of face value of ₹ 1/- each on 4th April, 2022 under DELTACORP Employees Stock Option Scheme 2009 and Delta Employees Stock Appreciation Rights Plan 2019 of the Company. The paid-up capital of the Company stood at 26,74,44,801 Equity Shares of ₹ 1/- each.

4. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2022 is available on the Company's website at the link <https://deltacorp.in/pdf/annual-return/Annual-Return-2022.pdf>

5. NUMBER OF MEETINGS OF THE BOARD

The Board met Four (4) times during the Financial Year 2021-22. 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:

- i. In the preparation of the annual accounts for Financial Year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2022 and of the profit of the Company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts for Financial Year ended 31st March, 2022 on a 'going concern' basis.
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- vi. The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

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 the 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.

In compliance with the rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs.

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 II** 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 2021-22, 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 2021-22, transactions with related parties which qualify as material transactions as per the Listing Regulations are given in Form AOC - 2 as per the Companies (Accounts) Rules, 2014 in **Annexure III** 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

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

Scheme of Amalgamation

The Board of Directors of the Company at its meeting held on 11th April, 2022 have approved Scheme of Amalgamation of Daman Entertainment Private Limited ("Transferor Company 1") and Daman Hospitality Private Limited ("Transferor Company 2") with Delta Corp Limited ("Company" or "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").

The aforesaid Scheme and other relevant documents was filed with BSE Limited, National Stock Exchange of India Limited and National Company Law Tribunal (Ahmedabad and Mumbai, Bench respectively).

Approval of Offer for Sale

Deltatech Gaming Limited (DGL), a wholly owned subsidiary of Delta Corp Limited (the "Company"), has filed a draft red herring prospectus dated 16th June, 2022 ("DRHP") with the Securities and Exchange Board of India, for a proposed initial public offering, comprising a fresh issue of its equity shares of face value of ₹ 1 each ("Equity Shares"), for an amount aggregating up to ₹ 3,000 million and an offer for sale of the Equity Shares held by the Company, for an amount aggregating up to ₹ 2,500 million ("OFS") (the "Offer"). The board of directors of the Company,

at its meeting held on 16th June, 2022, accorded its approval for participating in the OFS in the Offer.

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 IV** 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 Composition of the Committee is in compliance with Regulation 21 of the Listing Regulations.

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

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act. 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 V** 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/Corporate-Social-Responsibility-Policy-and-Composition.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 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 the Company incorporated Deltin Amusement Park Private Limited as a wholly owned subsidiary w.e.f. 12th February, 2022 and Zeicast Pte Limited ceased to be associate company on account of liquidation.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act and Listing Regulations, the Company has prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. A statement containing the performance and financial position of the subsidiaries and associate companies of the Company as required under Rule 5 of the Companies (Accounts) Rules, 2014 is provided as Annexure-A (AOC-1) 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.

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 2021-22 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) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

22. AUDITORS

1. Statutory Auditor

M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No: 001076N/ N500013), were re-appointed as Statutory Auditors of the Company for second term at the

30th Annual General Meeting till the conclusion of the 35th Annual General Meeting.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their re-appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

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, 2022. The Secretarial Audit Report is appended as **Annexure VI** to this Report.

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

As per the requirements of the Listing Regulations, Practicing Company Secretaries of the material unlisted subsidiaries of the Company have undertaken secretarial audits of such subsidiaries for Financial Year ended 31.03.2022. The Secretarial Audit Reports of the unlisted material subsidiaries viz. Deltatech Gaming Limited (Formerly Known as Gaussian Networks Private Limited) and Highstreet Cruises and Entertainment Private Limited is available on company's website i.e. <https://deltacorp.in/material-subsidiaries-financial-year.html>

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 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. The details of the composition of the Audit Committee are detailed in the Corporate Governance Report, which forms part of this Report.

28. PARTICULARS OF EMPLOYEES

Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as required under the provisions of section 197(12) of the Act, read with rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the Directors' Report, will be made available to any shareholder on request, as per provisions of section 136 of the said 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 VII** 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 VIII** 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 has received two complaints and no complaints are pending as on 31st March, 2022.

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. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

33. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company

34. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE

At the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

There are no instances of one time settlement during the financial year.

35. TRANSFER OF UNCLAIMED/ UNPAID AMOUNTS AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of the Section 124 and 125 of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF.

The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend/shares are transferred to the IEPF Authority can claim their shares/ dividend from the Authority. In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at www.deltacorp.in.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website at www.deltacorp.in and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in/.

36. 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, for better performance of the Company during the year.

During the current financial year consequent to the lock down due to the second/third wave of pandemic announced by the state governments, the Company operated partially with restrictions and observed all

the government advisories and guidelines issued from time to time thoroughly and in good faith.

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 12th July, 2022



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;

- 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.

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;

[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.

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 12th July, 2022

Annexure-II

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
DIN: 00234797

Place: Mumbai
Date: 12th July, 2022

Annexure-III

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

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

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

1. Nature of contracts/arrangements/transactions	Inter Corporate Deposits
Duration of the contracts/arrangements/ transactions	1 st April, 2021 to 31 st March, 2022
Salient terms of the contracts or arrangements or transactions including the value, if any.	Inter Corporate Deposit given of ₹ 1.47 Crores Inter Corporate Deposit received back of ₹ 28.34 Crores.
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil
2. Nature of contracts/arrangements/transactions	Purchase of Fixed Asset
Duration of the contracts/arrangements/ transactions	1 st April, 2021 to 31 st March, 2022
Salient terms of the contracts or arrangements or transactions including the value, if any.	Purchase of Fixed Asset for the purpose of business of the Company. ₹ 0.02 Crores
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil
3. Nature of contracts/arrangements/transactions	Revenue Share Agreement for operating and managing the Hotel of DHPL Known as "The Deltin"
Duration of the contracts/arrangements/ transactions	1 st October, 2020 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.	Revenue Sharing 40% of the Gross Revenue ₹ 14.09 Crores.
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 12th July, 2022

Annexure-IV

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

A. Conservation of Energy

- (i) the steps taken or impact on conservation of energy:
 - (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
 - (f) During the Covid -19 pandemic in Financial Year 2020-21, Company invested in smaller power generators and reduced the fuel consumption to a considerable extent.

(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 ₹ 6.16 Crores (L.Y. ₹ 4.05 Crores) and the foreign exchange earned was ₹ 6.54 Crores (L.Y. ₹. 2.42 Crores)

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 12th July, 2022

Annexure-V

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

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.

1. Brief outline on CSR Policy of the Company: 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.

2. Composition of CSR Committee: (As on 31.03.2022)

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Jaydev Mody	Chairman		2
2	Mr. Ashish Kapadia	Member	2	1
3	Ms. Alpana Piramal Chinai	Member		2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://deltacorp.in/pdf/Corporate-Social-Responsibility-Policy-and-Composition.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Crores)	Amount required to be set-off for the financial year, if any (₹ in Crores)
1			
2		Not Applicable	
3			

6. Average net profit of the company as per section 135(5). (₹ in Crores) 132.35

7. (a) percent of average net profit of the company as per section 135(5) (₹ in Crores) 2.65

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. Nil

(c) Amount required to be set off for the financial year, if any Nil

(d) Total CSR obligation for the financial year (7a+7b-7c). (₹ in Crores) 2.65

8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2021-22 (₹ In Crores)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).*		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ In Crores)	Date of Transfer	Name of the Fund	Amount (₹ In Crores)	Date of Transfer
0.41	2.25	31.03.2022	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (₹ in Crores)	Amount spent in the current financial Year (₹ in Crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Project Shiksha	VII (ii)	Yes	Goa		Commencement year: FY 2021-22 Completion year: FY 2024-25	1.60	Nil	1.60	No	Forum for Sports and Freedom of Expression	CSR00021099
3	Project Khel	VII (vii)	Yes	Goa		Commencement year: FY 2021-22 Completion year: FY 2024-25	0.65	Nil	0.65	No	Forum For Sports and Freedom of Expression	CSR00021099

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (₹ in Crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Animal Welfare	VII (iv)	No	Karnataka, Bengaluru		0.01	No	Samarpan Foundation	CSR00000382
2	COVID 19- Relief Work	VII (i)	No	Maharashtra, Raigad		0.20	No	Centre for transforming India	CSR0005034.
				Maharashtra, Mumbai		0.05	No	Rotary Club of Worli Bombay Trust	CSR00004993
				Goa		0.04	Yes	NA	NA
3.	Promoting Healthcare	VII (i)	No	Maharashtra, Raigad		0.07	Yes	NA	NA
4.	Promoting Education	VII (ii)	No	Maharashtra, Mumbai		0.04	No	West Wind Association	CSR00012199
Total						0.41			

(d) Amount spent in Administrative Overheads

Nil

(e) Amount spent on Impact Assessment, if applicable

Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) (₹ In Crores)

0.41

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (₹ in Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	2.65
(ii)	Total amount spent for the Financial Year	0.41
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Crores)	Amount spent in the reporting Financial Year (₹ in Crores)	Amount transferred to any fund specified under schedule VII as per Section 135 (6), if any			Amount remaining to be spent in succeeding financial years (₹ in Crores)
				Name of the Fund	(₹ in Crores)	Date of transfer	
1	FY 2020-21	2.48	0.45	-	-	-	2.03
2	FY 2021-22	2.25	-	-	-	-	2.25

*Note: Not applicable for earlier Financial Years as there was no requirement to transfer funds under Section 135(6) to the Unspent CSR Account or to the fund specified under Schedule VII.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ In Crores)	Amount spent on the project in the reporting Financial Year (₹ in Crores)	Cumulative amount spent at the end of reporting Financial Year (₹ in Crores)	Status of the project - Completed / Ongoing
1.	—	Project Khel	FY 2020-21	Commencement year: FY 2020-21 Completion year: FY 2023-24	2.48	0.45	0.45	Ongoing

10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (Asset-wise details). (a) Date of creation or acquisition of the capital asset(s) (b) Amount of CSR spent for creation or acquisition of capital asset. (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not applicable Not applicable Not applicable Not applicable
11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	The CSR activities are carried out through implementing agency and the amount was transferred to them for ongoing project as and when they will spend they will raise the bill for the same.

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.

Place: Mumbai
Date: 12th July, 2022

Sd/-
Jaydev Mody
Chairman-CSR Committee
DIN: 00234797

Sd/-
Ashish Kapadia
Managing Director
DIN: 02011632

Annexure-VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The financial year ended on 31st March, 2022
[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 physically and 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, and, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022 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 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - 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 **(Not Applicable to the Company during the Audit Period)**; 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.
-	The Allotment Committee of the Board has allotted during the audit period, 1,85,995 (One Lac Eighty Five Thousand Nine Hundred and Ninety Five) Equity Shares of ₹1/- each to the Eligible Employees of the Company under the "Delta Employee Stock Appreciation Rights Plan 2019" and 2,50,600 (Two Lac Fifty Thousand Six Hundred) Equity Shares of ₹ 1/- each to the Eligible Employees of the Company under the "Delta Corp ESOS 2009" on various dates.

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

**Ashish Kumar Jain
Proprietor**

FCS: 6058. CP: 6124

Peer Review Certificate No.1485/2021

UDIN No. F006058D000617394

Place: Mumbai

Date : 12th July, 2022

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.

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

Ashish Kumar Jain
Proprietor
FCS: 6058. CP: 6124
Peer Review Certificate No.1485/2021
UDIN No. F006058D000617394

Place: Mumbai
Date : 12th July, 2022

Annexure-VII

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 and percentage increase in Remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any in the Financial Year 2021-2022.**

Sr. No.	Name of Director / Key Managerial Personnel (KMP)	Ratio of remuneration of each Director / KMP to median remuneration of employees	% of increase in Remuneration in the Financial Year 2021-2022
Non-Executive Directors[§]			
1	Mr. Jaydev Mody	0.70	–
2	Mr. Rajesh Jaggi	1.40	–
3	Mr. Ravinder Kumar Jain	1.76	25.00
4	Ms. Alpana Piramal Chinai	0.70	–
5	Dr. Vrajesh Udani	1.76	25.00
6	Mr. Rakesh Jhunjhunwala*	0.18	–#
7	Mr. Chetan Desai	1.76	11.11
Executive Directors			
8	Mr. Ashish Kapadia	897.77	1,020.36**
Key Managerial Personnel (KMP)			
9	Mr. Hardik Dhebar - Chief Financial Officer	1.82	102.04**
10	Mr. Dilip Vaidya - Company Secretary	0.35	55.00**

[§] The remuneration of Non-executive Directors covers sitting fees.

* Mr. Rakesh Jhunjhunwala ceased to be director of the Company w.e.f. 26th April, 2021.

Since the remuneration/sitting fees is only for attending first board meeting of the year, the percentage increase in remuneration is not comparable and hence, not stated.

** The increase in % is on account of exercise of ESOP/ESAR as the case may be.

iii. The percentage increase in median remuneration of employee in the Financial Year 2021-22

Median remuneration of each employee increased by 35.23% in Financial Year 2021-22.

iv. The number of permanent employees on the rolls of Company as on 31st March, 2022

1771

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

Average Percentile increase in salaries of employees other than managerial personnel – Nil

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

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 12th July, 2022

Annexure-VIII

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, 2022:

DELTACORP ESOS 2009 (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”)

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.

During the year 2021-22, 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 2021-2022 as well as the following link :

<https://deltacorp.in/pdf/disclosuresunder-ESOS-&-ESAR-2022.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:-

₹ 2.49

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	ESOS granted under ESOS 2009 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 ESOS 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 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 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
(g)	Variation in terms of options	NIL
(i)	Method used to account for ESOS - Intrinsic or fair value:	Fair Value
(ii)	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
(iii)	Option movement during the year:	
	Number of options outstanding at the beginning of the year	26,15,000
	Number of options granted during the year	-
	Number of options forfeited / lapsed during the year *	-
	Number of options vested during the year	3,19,900
	Number of options exercised during the year	2,50,600
	Number of shares arising as a result of exercise of options	2,50,600
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	4,38,58,000
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year	23,64,400
	Number of options exercisable at the end of the year	20,90,200
(iv)	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
(v)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
(a)	senior managerial personnel;	As per Annexure - B

- (b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and NIL
- (c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. NIL

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

	Dates of Grant	
	28.08.2017	23.09.2019
(a) weighted-average share price (₹)	182.15	187.90
exercise price (₹)	155.00	180.00
expected volatility	53.07%	51.45%
expected Option life (Comprising vesting period + exercise period) (In Years)	5.51	5.01
expected dividends,	0.19%	0.35%
risk-free interest rate	6.49%	6.15%
(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 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.	
(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 (₹ 180 per option) and the vesting period reduced to three years from four years.

Annexure-A

Weighted Average exercise price of option granted/reprice whose exercise price either equals or exceeds or is less than the market price of the stock: (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	164.17
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 2022
Nil	NA

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 that 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	25,00,000
Number of SARs granted during the year	Nil
Number of SARs forfeited / lapsed during the year	Nil
Number of SARs vested during the year	8,25,000
Number of SARs exercised / settled during the year	13,25,000
Number of SARs outstanding at the end of the year	11,75,000
Number of SARs exercisable at the end of the year	3,00,000

v) Employee wise details of SARs granted during the year to

(i) Senior management personnel	Nil
(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

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
 Date: 12th July, 2022

Company’s Philosophy on Code of Governance

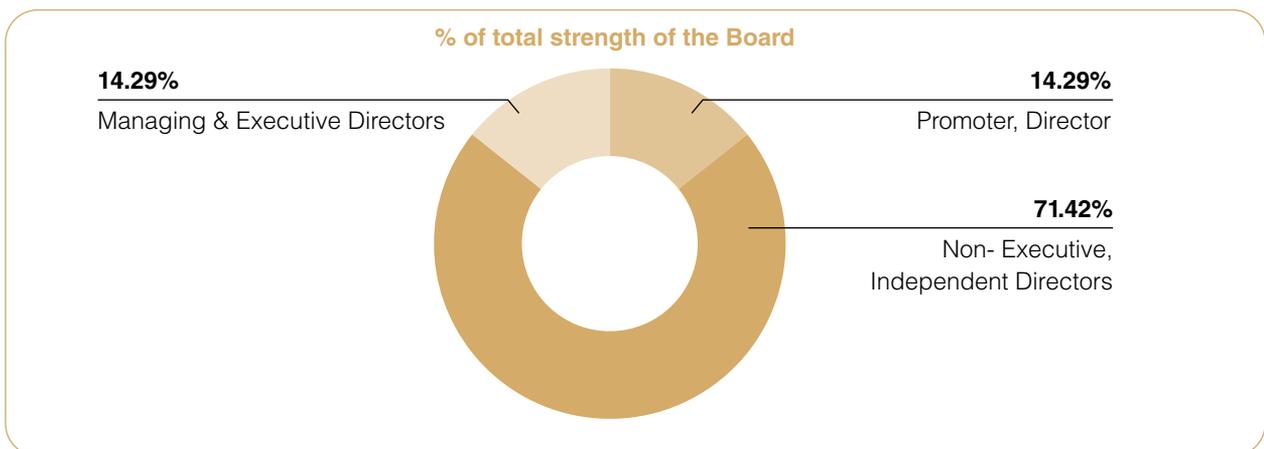
The Company has a legacy of fair, transparent and ethical governance practices. The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors,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

A report on compliance with the principles of the Corporate Governance as on 31st March, 2022 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, 2022, in compliance of Regulation 17 of Listing Regulations, the Board has an optimum combination of Executive, Non - Executive and Independent Directors. The Board has Seven (7) 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	Mr. Jaydev Mody	1	14.29
Non-Executive Independent Directors	Ms. Alpana Piramal Chinai Mr. Ravinder Kumar Jain Mr. Rajesh Jaggi Dr. Vrajesh Udani Mr. Chetan Desai	5	71.42
Managing Director	Mr. Ashish Kapadia	1	14.29

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”), and rules made therein and the 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 along

with 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 papers 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 its 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, 2022. 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 Tuesday, 11th January, 2022, 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:

- (i) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- (ii) Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and



- (iii) 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 2021-22 is detailed below:

Sr. No.	Date of the Board Meeting
1	26 th April, 2021
2	9 th July, 2021
3	11 th October, 2021
4	11 th January, 2022

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

ii. Details of Directorships and Chairman/Membership of Board Committees showing the position as on 31st March, 2022 are given in the following table:

Name of the Director	Category	Number of Board Meetings during the year 2021-22		Whether attended the last AGM held on 20.08.2021	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	4	4	Yes	17	1	1	Delta Manufacturing Limited (Chairman)
Mr. Ashish Kapadia (Managing Director)	Executive, Non-Independent Director	4	4	Yes	14	0	3	Raymond Limited (Independent Director)
Ms. Alpana Piramal Chinai	Non - Executive Independent Director	4	4	Yes	14	0	1	Morarjee Textiles Limited (Independent Director)
Mr. Chetan Desai	Non -Executive, Independent Director	4	4	Yes	10	4	7	Krsnaa Diagnostics Limited (Independent Director)
Mr. Rajesh Jaggi	Non-Executive, Independent Director	4	3	Yes	14	2	4	Delta Manufacturing Limited (Independent Director)
Mr. Ravinder Kumar Jain	Non - Executive-Independent Director	4	4	Yes	13	2	3	ADF Foods Limited (Independent Director)
Dr. Vrajesh Udani	Non- Executive-Independent Director	4	4	Yes	3	0	3	Delta Manufacturing Limited (Independent Director)
*Mr. Rakesh Jhunjunwala	Non- Executive-Non-Independent Director	4	1	-	-	-	-	-

* Mr. Rakesh Jhunjunwala resigned from the Directorship of the Company w.e.f. 26th April, 2021.

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, 2022 is given below:

Names	No. of shares held
Mr. Jaydev Mody	200
Ms. Alpana Piramal Chinai	Nil
Mr. Chetan Desai	Nil
Mr. Rajesh Jaggi	16,500
Mr. Ravinder Kumar Jain	10,125
Dr. Vrajesh Udani	60,000

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 2021-22 is detailed below:

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

The Company Secretary acts as the Secretary to the committee.

ii. Meeting and attendance

During the financial year 2021-22, Six (6) meetings of the Audit Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	26 th April, 2021	4	4
2.	09 th July, 2021	4	4
3.	07 th September, 2021	4	4
4.	11 th October, 2021	4	3
5.	11 th January, 2022	4	4
6.	28 th February, 2022	4	4

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 held on Friday, 20th August, 2021 was attended by Mr. Chetan Desai, Chairman of the Audit Committee.

iii. Brief 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.	Name of Members	Nature of Directorship	Chairperson/Member
1.	Ms. Alpana Piramal 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 2021-22, Six (6) meetings of the NRC Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	26 th April, 2021	3	3
2.	26 th May, 2021	3	2
3.	2 nd June, 2021	3	2
4.	9 th July, 2021	3	3
5.	11 th January, 2022	3	3
6.	17 th March, 2022	3	2

The previous Annual General Meeting of the Company held on Friday, 20th August, 2021 was attended by Ms. Alpana Piramal Chinai, Chairperson of the NRC Committee.

ii. Brief 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 performance 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 2021-22 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 or stock appreciation rights to any of its Non-Executive Directors.

Details of sitting fees paid to Non-Executive Directors during financial year 2021-22 are as follows:

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

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 Directors such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, subject to the overall ceilings stipulated in Section 197 of the Act.

iii. Details of remuneration paid to Managing/Executive Directors for the Year ended 31st March, 2022

(₹ in crores)

Name	Salary (₹)	Stock Option (₹)	Benefits perks and allowances (₹)	Commission (₹)	Contribution to Provident Fund (₹)
Mr. Ashish Kapadia	1.14	14.03	0.00	0.16	—

iv. Service Contract, Severance Fee and Notice Period

The Company has entered into a service contract with Mr. Ashish Kapadia, Managing Director of the Company. As per the contract, 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.

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 2021-22 is detailed below:

D. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee ("SRC") is in compliance with the provisions

i. Composition

The composition of SRC as on 31st March, 2022 is as follows:

Sr. No.	Name of Director	Nature of Directorship	Chairman/Member
1.	Mr. Jaydev Mody	Non - Executive Director	Chairman
2.	Mrs. Alpana Piramal 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 2021-22, Four (4) meetings of the SRC were held, as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	23 rd April, 2021	3	3
2.	28 th July, 2021	3	3
3.	16 th November, 2021	3	3
4.	27 th January, 2022	3	3

The previous Annual General Meeting of the Company held on Friday, 20th August, 2021 was attended by Mr. Jaydev Mody, Chairman of the SRC.

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.

iii. Brief terms of reference

The constitution and terms of reference of SRC 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 provide quarterly Confirmation to the Committee on compliance of the requirements in respect of dealing with the transfers, transmissions,

iv. Name and Designation of Compliance Officer:

Name: Mr. Dilip Vaidya

Designation: Company Secretary & Compliance Officer

v. Details of Shareholders' / Investors' Complaints

During the Financial year ended 31st March, 2022, one compliant received from shareholders of the Company and the same was satisfactorily replied within the statutory period. No complaints were pending as on 31st March, 2022.

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 and physical copy of Annual Report etc. which are duly attended within the period prescribed under the Act and Listing Regulations.

The composition of Risk Management Committee (“RMC”) is in compliance with the provisions of Regulation 21 of the Listing Regulations as amended from time to time.

The constitution of the RMC 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 2021-22 is detailed below:

E. Risk Management Committee

i. Composition

The composition of RMC as on 31st March, 2022 is as follows:

Sr. No.	Name of Director	Nature of Directorship	Chairman/Member
1.	Mr. Ashish Kapadia	Executive Non - Independent Director	Chairman
2.	Mr. Rajesh Jaggi	Independent Director	Member
3.	Dr. Vrajesh Udani	Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

ii. Meeting and attendance

During the financial year 2021-22, Two (2) meeting of the RMC was held, as follows:

Sr. No.	Date	Committee Strength	No. of Members present
1.	28 th July, 2021	3	2
2.	17 th January, 2022	3	2

iii. Brief terms of reference

The constitution and terms of reference of RMC are in compliance with provisions of Regulation 21 of the Listing Regulations as amended from time to time.

- Formulate, monitor and review risk management policy and plan, inter alia, covering financial risks, operational risks, sectoral risks, sustainability risks, cyber security risks, data privacy risks and intellectual property infringements risks etc.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

F. 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
2018-19	Vivanta By Taj – Blue Diamond, 11, Koregaon Road, Pune – 411 001, Maharashtra	24 th July, 2019	Wednesday	2.30 p.m.	7
2019-20	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) pursuant to the MCA Circular	17 th August, 2020	Monday	4.00 p.m.	2
2020-21	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) pursuant to the MCA Circular	20 th August, 2021	Friday	2.30 p.m.	2

- ii. Whether any special resolution passed last year through postal ballot
 - During the Financial Year 2021-22 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

G. 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:

Sr. No.	Particulars	Quarterly/Half yearly/Annually Financial Results	Newspaper
1.	June, 2021	Quarterly	Financial Express (English) Lok Satta (Marathi)
2.	September, 2021	Quarterly and Half Yearly	Financial Express (English) Lok Satta (Marathi)
3.	December, 2021	Quarterly	Financial Express (English) Lok Satta (Marathi)
4.	March, 2022	Quarterly and Annually	Financial Express (English) Lok Satta (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.

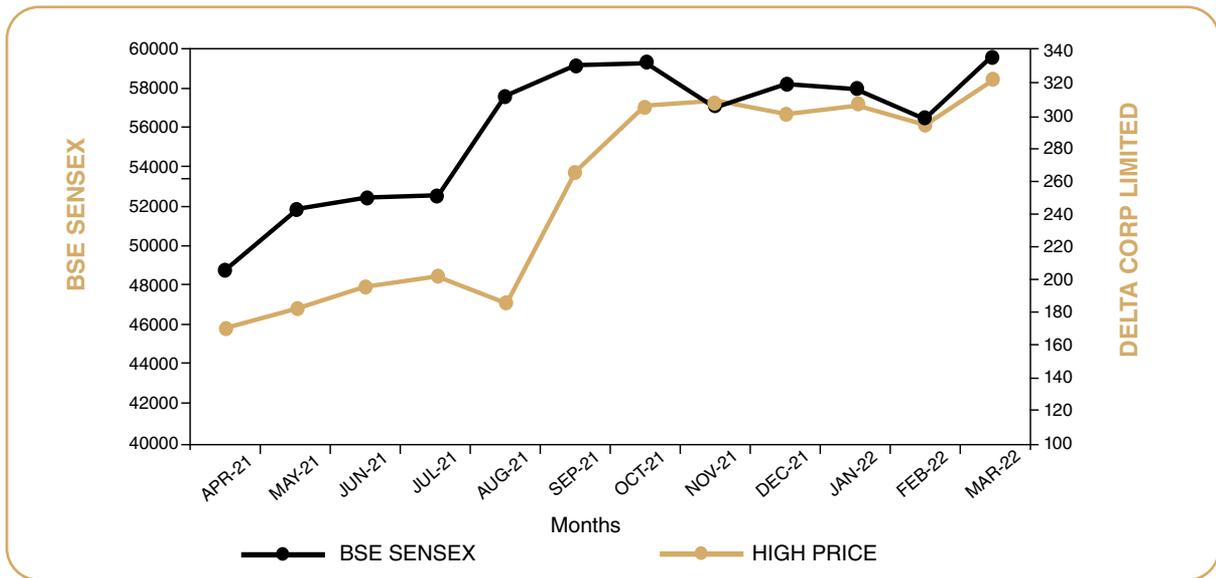
H. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Mode of Conduct	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Date and Time	Thursday, 25 th August, 2022 at 5.30 p.m.
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 Thursday, 25 th August, 2022	
Financial Year	1 st April to 31 st March.
Dates of Book Closure	From Thursday, 18 th August, 2022 To Thursday, 25 th August, 2022 (both days inclusive) for the purpose of AGM.
Dividend payment date	The final Dividend, if declared by the Shareholders at the Annual General Meeting shall be paid/credited on or before Friday, 23 rd September, 2022 i.e. within 30 days from the date of declaration. The record date i.e. Friday, 5 th August, 2022 has been fixed for ascertaining entitlement for the payment of Final Dividend.
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, 2022.

ii. Stock Market Price data: High /Low during each month for the financial year 2021-22

Months	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2021	170.35	142.00	170.50	142.20
May 2021	181.90	145.85	182.00	145.40
June 2021	195.75	166.50	195.90	166.55
July 2021	202.00	173.30	202.00	173.15
August 2021	185.50	165.00	185.75	165.00
September 2021	264.85	181.45	264.80	181.40
October 2021	305.60	249.30	307.45	249.40
November 2021	308.55	244.75	308.50	245.00
December 2021	300.70	242.10	300.85	242.10
January 2022	306.50	251.45	306.65	251.00
February 2022	294.50	242.40	294.70	242.40
March 2022	335.95	244.00	336.00	244.10



iii. Share Transfer Agents

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

certificate from Practising Company Secretary as per the requirement of Regulation 40(9) of the Listing Regulations and the same is filed with the Stock Exchanges.

iv. Share Transfer Process

The Board has delegated the authority for approving transfer, transmission, dematerialisation of shares etc. to the Stakeholders Relationship Committee. The Company obtains an annual

In terms of amended Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/

consolidation of securities, transmission/transposition of securities. Vide its Circular dated 25th January, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Simplified Norms for processing Investor Service Request

SEBI, vide its Circular dated 3rd November, 2021, has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered by 1st April, 2023 shall be frozen.

The concerned Members are therefore urged to furnish PAN, KYC and Nomination/Opt out of Nomination by submitting the prescribed forms duly filled by email from their registered email id to support@freedomregistry.co.in or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to Freedom Registry Limited at Plot No. 101/102, 19th Street, MIDC, Satpur, Nasik – 422 007.

v. Distribution of Equity Shareholding according to Numbers as at 31st March, 2022

Category	% to total number of shareholders	No. of shares held in that slab	% to total number of shares
1 to 5000	99.26	44264051	16.56
5001 to 10000	0.37	6996683	2.62
10001 to 20000	0.16	5980807	2.24
20001 to 50000	0.11	9298866	3.48
50001 to 100000	0.04	7819219	2.92
100001 & above	0.06	192897906	72.18
TOTAL	100	267257532	100.00

vi. Distribution of Equity Shareholding according to categories of Shareholders as at 31st March, 2022

Sr. No.	Category of Shareholder	Number of shares	%
(A)	Shareholding of Promoter and Promoter Group	8,87,97,440	33.23
(B)	Public shareholding	17,84,60,092	66.77
1	Institutions		
	(a) Mutual Funds/ UTI	2,90,01,939	10.85
	(b) Financial Institutions / Banks	7,877	0.00
	(c) Insurance Companies		
	(d) Foreign Institutional Investors	1,65,87,401	6.21
	(e) Alternative Investment Funds	2,25,650	0.08
2	Central Govt./State Govt(s)/ President of India	450	0.00
3	Non-Institutions	13,26,36,775	49.63
	(a) Bodies Corporate	1,01,50,464	3.80
	(b) Individuals		
	(i) holding nominal share capital up to ₹ 1 Lacs	6,15,01,828	23.01
	(ii) holding nominal share capital in excess of ₹ 1 Lacs	4,90,43,620	18.35
	NRIs	23,41,872	0.88
	Clearing Member	39,38,588	1.47
	NBFCs registered with RBI	1,950	0.00
	IEPF	16,53,944	0.62
	LLP	9,66,401	0.36
	Director or Director's Relatives	4,07,133	0.15
	Trusts	9,084	0.00
	HUF	26,21,891	0.98
	Total Public Shareholding	17,84,60,092	66.77
	TOTAL (A) + (B)	26,72,57,532	100.00

vii. Dematerialisation of shares and liquidity

As on 31st March, 2022, 26,57,54,692 Equity Shares (99.44% of the total number of shares) are in demat form as

compared to 26,52,17,897 Equity Shares (99.40% of the total number of shares) as on 31st March, 2021.

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 2021-22.

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. / Fax No.	Email id
Mr. Dilip Vaidya	Bayside Mall, 2 nd Floor,	(022) 40794700	secretarial@deltin.com
Company Secretary & Compliance Officer	Tardeo Road, Haji Ali, Mumbai- 400 034, Maharashtra.	(022) 40794777	

xi. 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:

Particulars	Year Ended	
	31 st March, 2022	31 st March, 2021
Audit Fees	1.06	0.79
Audit Fees for Other Services	0.01	0.01
Reimbursement of Out of pocket Expenses	0.01	0.00
Total	1.08	0.80

(₹ in Crores)

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)	✓	✓	✓	✓	✓
Ms. Alpana PIRAMAL Chinai	✓	✓	✓	✓	✓
Mr. Chetan Desai	✓	✓	✓	✓	✓
Mr. Rajesh Jaggi	✓	✓	✓	✓	✓
Mr. Ravinder Kumar Jain	✓	✓	✓	✓	✓
Dr. Vrajesh Udani	✓	✓	✓	✓	✓

I. 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 2021-22 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.	https://deltacorp.in/pdf/Related-Party-Transaction-Policy1.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 Rs.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.	—
(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.	https://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.	https://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.	https://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.	https://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.	https://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.	https://deltacorp.in/pdf/familiarisation-programme-for-Independent-directors.pdf

Particulars	Regulations	Details	Website link of details/policy
(j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Schedule V (C) 10(l) 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 	-
(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 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 2021-22 when the board had 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) & 17(1A)	Yes
Meeting of Board of directors	17(2) & 17(2A)	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

Particulars	Regulation Number	Compliance status (Yes/ No/ NA)
Recommendation of the Board	17(11)	Yes
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 (3) & (3A)	Yes
Composition and role of risk management committee	21(1), (2), (3) & (4)	Yes
Meeting of Risk Management Committee	21(3A) & (3B)	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
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, 2022 except to the extent of inadvertent trades by two Designated Persons which were intimated to the Stock Exchanges separately along with action taken by the Company.

For Delta Corp Limited

Ashish Kapadia
Managing Director
DIN: 02011632

Date: 12th July, 2022

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 financial year ended March 31, 2022, 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
Peer Review Certificate No.1485/2021
UDIN: F006058D000617361

Place: Mumbai
Date: 12th July, 2022



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 – 411 001 (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, 2022 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 Mukund Mody	00234797	15/03/2007
2	Mr. Ashish Kiran Kapadia	02011632	01/10/2008
3	Mr. Chetan Rameshchandra Desai	03595319	22/03/2017
4	Dr. Vrajesh Prabhakar Udani	00021311	10/03/2015
5	Mr. Rajesh Satinderpal Jaggi	00046853	28/07/2007
6	Mrs. Alpana Samir Chinai	00136144	28/07/2014
7	Mr. Ravinder Kumar Jain	00652148	28/07/2014

Ensuring the eligibility 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

Peer Review Certificate No.1485/2021

UDIN: F006058D000617317

Place: Mumbai
Date: 12th July, 2022

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, 2022 (FY 2021-22)
- 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 Casino 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 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 of Casinos and Hotels in Goa, Daman and Sikkim directly and/or through subsidiaries.
 - International Markets through their subsidiary in Nepal.

Section B: Financial Details of the Company

Sr. No.	Particulars	FY-21-22 Standalone (₹ Crores)	FY 21-22 Consolidated (₹ Crores)
1	Paid-up Capital	26.73	26.73
2	Total Turnover	359.06	616.13
3	Profit for the year (after taxes and minority interest)	77.31	66.99
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)		
	a) In ₹ (Crores)	a) ₹ 0.41	
	b) As a percentage of average net profit of the company for the last 3 financial years	b) 0.31%	

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

a. Education

The Company contributed to West Wind Association for education of underprivileged and disadvantaged children.

b. Promoting Healthcare & Eradicating Hunger

During the pandemic period, the Company contributed to Covid Relief, by distributing meals, ration kits, medical support etc. to COVID-19 affected people through Rotary Club of India . Also, the Company contributed to Group Gram

Panchayat, Jirad, Alibag for Swaccha Bharat Abhiyan.

c. Animal Welfare

The Company contributed towards animal welfare activities such as treatment, feeding of homeless animals etc. through implementing agency.

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?

- Yes. The Company has 15 subsidiaries including 3 step down subsidiaries.

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

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

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

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 has taken significant steps to ensure that its stakeholders 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.
- During the financial year 2021 - 2022, no complaints were received.

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 casino 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.
- 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 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.	Category	Response
1.	Total number of employees	1884
2.	Total number of employees hired on temporary / contractual / casual basis	113
3.	Total number of permanent women employees	386
4.	Total number of permanent employees with disabilities	None
5.	Do you have employee association that is recognized by management?	Presently, Delta Corp does not have any employee association recognized by the management.
6.	What percentages of your permanent employees are members of this recognized employee association?	NA

- 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 two complaints received for sexual harassment during the financial year. However, there were no complaints pending 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. 55% of employees have undergone safety and skill up-gradation training in previous year.

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 identified the disadvantaged, vulnerable and marginalized stakeholders through need assessment and engagement with such marginalised communities under their Corporate Social Responsibility activities.

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 remains committed to bettering the lives of the underprivileged, through its CSR efforts. We are focused around various areas of Education, Promoting Healthcare & Eradicating Hunger and Animal Welfare.

Our commitment, effort and work continues to win recognition and accolades.

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 has not received any stakeholder complaints on human rights issues during the financial year under review.

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.

There are no pending show cause / legal notices as on the end of 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, was on promoting education, Healthcare & Eradicating Hunger, Animal Welfare and Sports. 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 financial year are as following:

a. Education

The Company contributed to West Wind Association for education of underprivileged and disadvantaged children.

b. Promoting Healthcare & Eradicating Hunger

During the pandemic period the Company contributed to Covid Relief, by distributing meals, ration kits, medical support etc. to COVID-19 affected people through Rotary Club of India. Also, the Company contributed to Group Gram Panchayat, Jirad, Alibag for Swaccha Bharat Abhiyan.

c. Animal Welfare

The Company contributed towards animal welfare activities such as treatment, feeding of homeless animals etc. through implementing agency.

d. Sports

Training to promote football, a nationally recognised sport, in the state of Goa. the Company intends to carry out CSR spend towards training to promote football, including but not limited to the following activities viz: i) Training & Coaching ii) Developing/ Maintaining Infrastructure for training purpose iii) Scholarship as part of training process.

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.

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

Not Applicable.

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

The Company has contributed in aggregate Rs 0.05 Crores towards education of underprivileged and disadvantaged children, ₹ 0.29 Crores towards purchase of various items for Covid camps and Rs 0.07 Crores for Swaccha Bharat Abhiyan.

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. As a responsibility towards the community the company has contributed towards education of underprivileged and disadvantaged children, purchase of various items for Covid camps to support COVID-19 affected people and to Group Gram Panchayat, Jirad, Alibag for Swaccha Bharat Abhiyan.

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 March 31, 2022.

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 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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 50 to the accompanying standalone financial statements, with respect to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and on the accompanying standalone financial statements. 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, 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,	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



Key audit matter	How our audit addressed the key audit matter
<p>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.</p> <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>	<p>management around fair valuation of investments including for cash flow projections, use of estimates involved and review of valuation performed</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. ▪ 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 (Refer note 1(i) for the accounting policy on revenue recognition, note 26 of the standalone financial statement for revenue recognized during the year and note 54 for disaggregate revenue information under Ind AS 115)</p> <p>The Company has recognized ₹ 359.06 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 recognized 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 are 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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 are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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, specified under section 143(10) of the Act 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 system 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 2022 from being appointed as a director in terms of section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31st March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an 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 33 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2022.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2022;
 - iii. There 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 2022;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 57(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 57(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - v. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Final dividend paid by the Company during the year ended 31st March 2022 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend and
- As stated in note 42(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31st March 2022 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 22042423AGVCAD8687

Place: Mumbai
 Date: 11th April 2022



Annexure A

referred to in Paragraph 16 of 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 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (and Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

- (ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has provided interest free unsecured loans to 9 Subsidiaries during the year as per details given below:

Particulars	Loans (₹ in Crores)
Aggregate amount provided/ granted during the year:	
– Subsidiaries	185.46
Balance outstanding as at balance sheet date in respect of above cases:	
– Subsidiaries	82.13

- (b) The Company has not provided any guarantee or given any security during the year. However, the Company has made investment in 7 entities amounting to ₹ 241.66 crores (year-end balance ₹ 1,016.40 Crores) and granted loans to 9 entities, amounting to ₹ 185.46 Crores (year-end balance ₹ 82.13 Crores) and in our opinion, and according to the information and explanations given to us, investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we

are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.

- (d) In the absence of stipulated schedule of repayment of principal, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts.
- (e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in Crores)

Particulars	All Parties	Related Parties
Aggregate of loans		
– Repayable on demand (A)	185.46	185.46
– Agreement does not specify any terms or period of repayment (B)	Nil	Nil
Total (A+B)	185.46	185.46
Percentage of loans to the total loans	100%	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the

Act in respect of loans, investments, guarantees and security, as applicable.

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (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/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

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(A)
	Income Tax	1.81	Nil	AY 2016-17 & 2020-21	Assessing Officer
Custom Act, 1962	Custom duty	18.45	7.17	FY 2010-11	CESTAT, Bangalore

(Additional bond of ₹ 35.81)



- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any term loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a),(b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a

period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) (a) According to the information and explanations given to us, there is no unspent amount pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has transferred the remaining unspent amount under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in

compliance with the provision of sub-section (6) of section 135 of the Act.

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 22042423AGVCAD8687

Place: Mumbai
Date: 11th April 2022



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 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 22042423AGVCAD8687

Place: Mumbai
Date: 11th April 2022



Standalone Balance Sheet

as at 31st March, 2022

(₹ in Crores)

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipment	2(i)	326.67	320.52
(b) Capital Work In Progress		4.98	4.24
(c) Other Intangible Assets	2(ii)	0.09	0.34
(d) Intangible Assets under Development		-	0.05
(e) Financial Assets			
(i) Investments	3	1,176.17	960.22
(ii) Other Financial Assets	4	14.60	13.76
(f) Non Current Tax Assets (Net)	5	5.66	6.51
(g) Other Non Current Assets	6	33.35	24.12
Total Non Current Assets		1,561.52	1,329.76
Current Assets			
(a) Inventories	7	13.26	13.36
(b) Financial Assets			
(i) Investments	8	534.74	447.71
(ii) Trade Receivable	9	2.35	2.71
(iii) Cash and Cash Equivalents	10	21.45	18.36
(iv) Bank Balances other than (iii) above	11	5.31	3.36
(v) Loans	12	83.54	261.96
(vi) Other Financial Assets	13	3.54	3.53
(c) Other Current Assets	14	8.38	14.18
Total Current Assets		672.57	765.17
TOTAL ASSETS		2,234.09	2,094.93
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	26.73	26.68
(b) Other Equity	16	2,089.78	1,985.83
Total Equity		2,116.51	2,012.51
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	14.08	1.12
(b) Provisions	18	0.37	0.98
(c) Deferred Tax Liabilities (Net)	19	16.28	17.86
Total Non-Current Liabilities		30.73	19.96
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	3.24	2.01
(ii) Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises;		0.34	0.50
- total outstanding dues of creditors other than micro enterprises and small enterprises		9.62	10.55
(iii) Other Financial Liabilities	22	10.75	10.61
(b) Other Current Liabilities	23	16.24	10.84
(c) Provisions	24	46.15	27.95
(d) Current Tax Liabilities (Net)	25	0.51	-
Total Current Liabilities		86.85	62.46
Total Liabilities		117.58	82.42
TOTAL EQUITY AND LIABILITIES		2,234.09	2,094.93

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, 11th April, 2022

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, 11th April, 2022

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, 2022

Particulars	Note No.	(₹ in Crores)	
		Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
REVENUE:			
Revenue from Operations	26	359.06	201.81
Other Income	27	17.44	26.70
Total Revenue		376.50	228.51
EXPENSES:			
Cost of Material Consumed	28	26.21	16.60
Changes in Inventories	29	0.28	(0.46)
Employee Benefit Expenses	30	65.64	51.65
Finance Costs	31	1.86	0.86
Depreciation and Amortization Expense	2(i+ii)	17.08	15.94
Licence Fees and Registration Charges		41.90	41.89
Other Expenses	32	101.80	61.40
Total Expenses		254.77	187.88
Profit Before Exceptional Items and Tax		121.73	40.63
Exceptional Items	47	(13.54)	55.95
Profit Before Tax		108.19	96.58
Tax Expenses	52		
– Current Tax		31.86	6.40
– Deferred Tax		(7.10)	5.01
– Tax in respect of Earlier Year		6.12	(1.58)
Total Tax Expenses		30.88	9.83
Profit for the Year		77.31	86.75
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
– Remeasurements of the defined benefit plans	34	0.45	0.69
– Fair Value of Equity Investments		53.62	41.81
– Income Tax relating to above items	52	(5.52)	(0.17)
Total Other Comprehensive Income for the Year		48.55	42.33
Total Comprehensive Income for the Year		125.86	129.08
Earnings Per Equity Share (Nominal Value of ₹ 1/- each)	39		
– Basic		2.90	3.24
– Diluted		2.88	3.23

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, 11th April, 2022

For and on behalf of Board

Jaydev Mody
Ashish Kapadia
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Chetan Desai
Alpana Chinai
Hardik Dhebar
Dilip Vaidya

Chairman
 Managing Director
 Director
 Director
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 DIN : 00046853
 DIN : 03595319
 DIN : 00136144

FCS No : 7750

Mumbai, 11th April, 2022



Standalone Statement of Changes in Equity

for the year ended 31st March, 2022

A. Equity Share Capital

Particulars	(₹ in Crores)
Balance as at 1 st April, 2020	27.09
Changes in Equity Share Capital	(0.41)
Balance as at 31 st March, 2021	26.68
Changes in Equity Share Capital	0.05
Balance as at 31 st March, 2022	26.73

B. Other Equity

Particulars	Other Equity (Refer Note No. 16)					Share Option Outstanding Account	Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings	Capital Reserve on Business Combination	Capital Redemption Reserve	General Reserve			
Balance as on 1 st April, 2020	1,166.09	431.97	141.17	95.84	51.21	26.18	(22.54)	1,889.92
Changes in equity for the year ended 31st March, 2021								
Transfer to Capital Redemption Reserve	-	(0.41)	-	0.41	-	-	-	-
Buyback of Shares (including expenses)	(41.41)	-	-	-	-	-	-	(41.41)
Share based payment to employees (net)	-	-	-	-	-	8.24	-	8.24
Remeasurement of the net defined benefit liability/asset (net of tax effect)	-	-	-	-	-	-	0.52	0.52
Fair valuation of investments (net of tax effect)	-	-	-	-	-	-	41.81	41.81
Profit for the year	-	86.75	-	-	-	-	-	86.75
Balance as on 31 st March, 2021	1,124.68	518.31	141.17	96.25	51.21	34.42	19.79	1,985.83
Balance as on 1 st April, 2021	1,124.68	518.31	141.17	96.25	51.21	34.42	19.79	1,985.83
Changes in equity for the year ended 31st March, 2022								
Transfer to Retained Earnings	-	15.57	-	-	-	(4.26)	(11.31)	-
Exercise of stock options	4.36	-	-	-	-	-	-	4.36
Share based payment to employees (net)	-	-	-	-	-	0.41	-	0.41
Remeasurement of the net defined benefit liability/asset (net of tax effect)	-	-	-	-	-	-	0.30	0.30
Fair valuation of investments (net of tax effect)	-	-	-	-	-	-	48.25	48.25
Dividends Paid	-	(26.68)	-	-	-	-	-	(26.68)
Profit for the Year	-	77.31	-	-	-	-	-	77.31
Balance as on 31 st March, 2022	1,129.04	584.51	141.17	96.25	51.21	30.57	57.03	2,089.78

As per our report of even date

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/IN500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai, 11th April, 2022

For and on behalf of Board

Jaydev Mody
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Vrajesh Udani
Rajesh Jaggi
Chetan Desai
Alpana Chinai
Hardik Dhebar
Dilip Vaidya

Chairman
Managing 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, 11th April, 2022

Standalone Cash Flow Statement

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and after Exceptional Item	108.19	96.58
Adjustments for:		
Employee Stock Option and ESAR Expenses	0.41	8.24
Exceptional Items	13.54	(55.95)
Depreciation and Amortization	17.08	15.94
(Gain)/Loss on Sale of Property, Plant and Equipment (Net)	(0.04)	0.25
Finance Costs	1.86	0.86
Notional Gain on Transfer of Lease	(0.90)	–
Interest Income	(1.90)	(2.41)
Dividend Income	(0.00)	–
Gain on Investment	(13.57)	(21.90)
Liabilities written back (net)	(0.11)	(1.87)
Unrealised Exchange Loss/(Gain) (Net)	(0.04)	0.21
Provision for Expected Credit Loss	0.01	0.03
Operating Profit before Working Capital Changes	124.53	39.98
Adjustments for:		
Inventories	0.10	(0.24)
Trade Receivables	0.35	(1.88)
Other Financial Assets	(0.04)	0.50
Other Current Assets	(1.09)	0.32
Trade Payables	(1.09)	(1.77)
Other Financial Liabilities	0.30	0.81
Other Current Liabilities and Provisions	21.61	23.60
Cash Generated from Operations	144.67	61.32
Taxes paid (net of refunds)	(36.62)	(6.71)
Net Cash Generated from Operating Activities (a)	108.05	54.61
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(10.16)	(3.84)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	1.55	0.22
Dividend Received	0.00	–
Interest Received	12.18	2.42
Purchase of Non Current Investments	(39.97)	(3.23)
Proceeds from sale of Non Current Investments	–	0.05
Purchase of Current Investments	(260.61)	(191.13)
Proceeds from Sale of Current Investments	241.98	199.41
Inter Corporate Deposits and Advances Given (Net)	(21.54)	(50.44)
Investment in Fixed Deposit (Net)	(0.76)	(0.53)
Net Cash Utilised in Investing Activities (b)	(77.33)	(47.07)



Standalone Cash Flow Statement

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment for buyback of equity shares (including premium, income tax and buyback costs)	–	(41.82)
Proceed from Issue of Equity Shares	4.40	–
Finance Charges Paid	(2.03)	(0.20)
Dividend Paid	(26.68)	–
Payment of Lease Liabilities	(3.32)	(0.86)
Net Cash Utilised in Financing Activities (c)	(27.63)	(42.88)
Increase/(Decrease) in Cash and Cash Equivalents (a + b + c)	3.09	(35.34)
Cash and Cash Equivalents as at Beginning of Year	18.36	53.70
Cash and Cash Equivalents as at End of the Year	21.45	18.36
Cash and Cash Equivalents includes:		
– Cash and Cash Equivalents (Refer Note No.10)	21.45	18.36

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.
- Figures in bracket indicate cash outflow.

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, 11th April, 2022

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, 11th April, 2022

Chairman
 Managing Director
 Director
 Director
 Director
 Director
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 DIN : 00136144
 FCS No : 7750

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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 currently operates in Goa, Daman and Sikkim in the Gaming and Hospitality. 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 ₹ Fifty Thousand.

iv) Current and Non-Current classification

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

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

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and 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 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



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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 of 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 company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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

New standards, interpretations and amendments adopted by the Company:

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

lease modification. The impact of the amendment on the financial statements has been disclosed in Note 38(H).

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.

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.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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 the statement of profit and loss. Defined benefit costs are categorised as follows:

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

The company presents the first two components of defined benefit costs in 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. 51 to these financials 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 Company 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



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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 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 utilise those temporary differences and losses.

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

on 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 historical default rates to determine



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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.

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 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 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 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/ materialised.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Impairment of non-financial assets

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

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as



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for the year ended 31st March, 2022

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

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

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

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

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets –The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April1,2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

2 (i) PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Right of Use Assets	Land	Leasehold Improvement	Building	Plant & Machinery	Electrical Equipments	Computers & Accessories	Office Furniture & Equipments	Vehicles & Fixtures	Ship and Boat	Gaming Equipment	Total	
Gross Block													
As at 1 st April, 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
Additions	1.16	-	0.28	-	1.78	0.09	0.18	0.04	1.44	-	-	0.00	4.97
Disposals / Adjustments	(2.99)	-	-	-	(0.21)	(0.08)	-	(0.00)	(0.14)	(0.59)	-	(0.16)	(4.17)
As at 31st March, 2021	7.48	162.30	0.28	48.36	29.12	5.53	4.90	5.43	35.32	8.63	76.50	35.84	419.69
As at 1 st April, 2021	7.48	162.30	0.28	48.36	29.12	5.53	4.90	5.43	35.32	8.63	76.50	35.84	419.69
Additions	17.55	-	-	-	1.28	0.15	0.12	0.06	0.22	0.46	1.57	3.02	24.43
Disposals / Adjustments	-	-	-	-	(0.45)	(0.04)	(0.08)	-	(0.27)	(0.29)	-	(2.27)	(3.40)
As at 31st March, 2022	25.03	162.30	0.28	48.36	29.95	5.64	4.94	5.49	35.27	8.80	78.07	36.59	440.72
Accumulated Depreciation													
As at 1 st April, 2020	3.67	-	-	5.24	11.50	3.28	3.94	0.25	19.86	3.89	20.73	11.90	84.26
Charge for the Year	1.78	-	0.10	0.77	2.08	0.58	0.26	0.08	3.19	0.98	2.34	3.46	15.62
Reverse Charge on Disposals	-	-	-	-	(0.05)	(0.06)	-	(0.00)	(0.09)	(0.41)	-	(0.10)	(0.71)
As at 31st March, 2021	5.45	-	0.10	6.01	13.53	3.80	4.20	0.33	22.96	4.46	23.07	15.26	99.17
As at 1 st April, 2021	5.45	-	0.10	6.01	13.53	3.80	4.20	0.33	22.96	4.46	23.07	15.26	99.17
Charge for the Year	2.91	-	0.10	0.77	2.13	0.58	0.21	0.08	3.27	0.91	2.38	3.43	16.77
Reverse Charge on Disposals	-	-	-	-	(0.22)	(0.03)	(0.06)	(0.00)	(0.16)	(0.27)	-	(1.15)	(1.89)
As at 31st March, 2022	8.36	-	0.20	6.78	15.44	4.35	4.35	0.41	26.07	5.10	25.45	17.54	114.05
Net Block													
As at 31st March, 2021	2.03	162.30	0.18	42.35	15.59	1.73	0.70	5.10	12.36	4.17	53.43	20.58	320.52
As at 31st March, 2022	16.67	162.30	0.08	41.58	14.51	1.29	0.59	5.08	9.20	3.70	52.62	19.05	326.67



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

2(ii) OTHER INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Software
Gross Block	
As at 1 st April, 2020	1.45
Additions	–
Disposals/ Adjustments	–
As at 31st March, 2021	1.45
As at 1 st April, 2021	1.45
Additions	0.06
Disposals / Adjustments	–
As at 31st March, 2022	1.51
Accumulated Amortisation	
As at 1 st April, 2020	0.79
Amortisation for the Year	0.32
Reverse Charge on Disposal	–
As at 31st March, 2021	1.11
As at 1 st April, 2021	1.11
Amortisation for the Year	0.31
Reverse Charge on Disposal	–
As at 31st March, 2022	1.42
Net Block	
As at 31st March, 2021	0.34
As at 31st March, 2022	0.09

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

3 INVESTMENTS - NON CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March, 2022	As at 31 st March, 2021
(A) Investments in Subsidiary Companies, measured at Cost, Unquoted Fully Paid Up					
i) Equity Shares					
Caravella Entertainment Private Limited	10,000	10,000	10	0.01	0.01
Daman Entertainment Private Limited	26,923	26,173	10	1.03	1.01
Daman Hospitality Private Limited	3,93,51,664	3,86,92,707	10	478.42	468.25
Delta Pleasure Cruise Company Private Limited (Refer Note No.37)	43,50,000	43,50,000	10	88.96	13.96
Delta Offshore Developers Limited	1,200	1,200	US\$ 100	0.54	0.54
Delta Hospitality & Entertainment Mauritius Limited	10,000	10,000	US\$ 100	12.16	12.16
Deltin Amusement Park Private Limited	10,000	-	10	0.01	-
Deltin Hotels and Resorts 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
Deltatech Gaming Pvt. Ltd. (Formerly known as Gaussian Networks Private Limited) (Previous Year Face Value ₹ 10)	5,85,000	36,000	1	299.63	290.63
Highstreet Cruises and Entertainment Private Limited	1,50,00,000	1,50,00,000	10	136.62	136.62
Marvel Resorts Private Limited (Refer Note No.37)	5,000	5,000	10	128.11	3.11
				1,145.51	926.31
Provision for Diminution in Investment value				(12.86)	(0.70)
				1,132.65	925.61
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
Provision for Diminution in Investment value				(0.30)	-
				22.11	22.41
iii) Debentures (Fully Convertible)					
Daman Hospitality Private Limited - FCD D Series	-	1,673,343	10	-	1.69
Total Investments measured at cost				1,154.76	949.71
(B) Investments measured at amortised cost					
i) Quoted Tax Free Fully Paid Bonds					
7.19% India Infrastructure Finance Company Limited	-	100,000	1,000	-	10.37
Total Investment measured at amortised cost				-	10.37
(C) Investments measured at fair value through other comprehensive income (OCI)					
i) Quoted, Fully Paid Equity Shares					
Piramal Enterprise Limited	433	433	2	0.09	0.08
Peninsula Land Limited	48,000	48,000	2	0.05	0.04
Victoria Mills Limited	40	40	100	0.01	0.01
Total Aggregate Quoted Investments (i)				0.15	0.13
ii) Unquoted, Fully Paid Equity Shares					
Halaplay Technologies Private Limited	43,484	-	100	17.27	-
Halaplay Technologies Private Limited	9,998	-	1	3.98	-
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
Total Aggregate Unquoted Investments (ii)				21.26	0.01
Total Investment measured through OCI (i + ii)				21.41	0.14
Total (A + B + C)				1,176.17	960.22

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Aggregate Amount of Quoted Investments	0.15	10.50
Market value of Quoted Investments	0.15	10.69
Aggregate Amount of Unquoted Investments	1,189.18	950.42
Aggregate Provision for Diminution in the value of Investments	(13.16)	(0.70)

Refer Note No.35 for percentage holding and country of incorporation.

(*) The Company has waived off conversion right.

4 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Unsecured, Considered Good		
(a) Security Deposits	1.13	1.13
(b) Fixed Deposits (*)	13.11	12.33
(c) Accrued Interest on Fixed Deposits	0.36	0.30
Total	14.60	13.76

(*) Fixed Deposit of ₹ 13.11 Crores (Previous Year ₹ 12.33 Crores) has been lien marked against bank guarantee.

5 NON CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Income Tax Receivables	5.66	6.51
Total	5.66	6.51

6 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Unsecured, Considered Good		
(a) Capital Advances (Refer Note No.35)	25.26	22.88
(b) Balance with Statutory Authorities	7.17	—
(c) Prepaid Expenses	0.92	1.24
Total	33.35	24.12

7 INVENTORIES

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
(a) Traded Goods	12.10	12.38
(b) Stores and Spares	1.16	0.98
Total	13.26	13.36

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

8 INVESTMENTS - CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March, 2022	As at 31 st March, 2021
(a) Investments measured at fair value through Other Comprehensive Income					
Quoted Fully Paid up Equity Share					
Advani Hotels and Resorts (India) Limited	13,377,842	15,610,232	2	122.14	88.74
(b) Investments measured at fair value through Profit or Loss Account					
Investment in Mutual Fund				396.94	353.52
(c) Investment measured at Amortised Cost					
i) Quoted Tax Free Fully Paid up Bonds					
7.19% India Infrastructure Finance Company Limited	100,000	–	1,000	10.24	–
ii) Quoted Fully Paid up Taxable Bonds					
8.75% Muthoot Finance Limited	–	50,000	1,000	–	5.45
8.85% HDFC Bank Limited	50	–	10,00,000	5.42	–
Total				534.74	447.71

(₹ in Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Aggregate Amount of Quoted Investments	534.74	447.71
Market value of Quoted Investments	534.78	447.68

9 TRADE RECEIVABLE

(₹ in Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured Considered Good	2.35	2.71
Unsecured, Considered Credit Impaired	0.14	0.13
	2.49	2.84
Less : Allowance for expected credit loss	(0.14)	(0.13)
Total	2.35	2.71

For detailed ageing Refer Note No.55(b)

10 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance with Banks		
– In Current Accounts	16.40	13.92
Cash on Hand	5.05	4.44
Total	21.45	18.36



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Unclaimed Dividend Accounts	1.03	0.88
Unspent CSR Bank Accounts (Refer Note No.48)	4.28	2.46
Deposits with Original Maturity less than twelve months	–	0.02
Total	5.31	3.36

12 LOANS - CURRENT

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
(a) Inter Corporate Deposit to related parties (Refer Note No.35)		
Unsecured, Considered Good	83.54	261.96
(b) Inter Corporate Deposit to Others		
Unsecured, Considered Credit impaired	1.69	1.69
Less : Allowance for expected credit loss	(1.69)	(1.69)
	–	–
Total	83.54	261.96

13 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
(a) Unsecured, Considered Good		
Security Deposits	0.88	0.47
Unbilled Revenue	0.06	0.01
Other Receivables	2.60	3.05
	3.54	3.53
(b) Unsecured, Considered Doubtful		
Advances Receivable	0.32	0.32
Provision for Doubtful Advances	(0.32)	(0.32)
	–	–
Total	3.54	3.53

14 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Balance with Statutory Authorities	2.27	8.74
Prepaid Expenses (*)	3.12	3.31
Advance to Suppliers	2.98	2.10
Others	0.01	0.03
Total	8.38	14.18

(*) Includes ₹ 0.78 Crores paid towards Casino Licence Fees (Previous Year : ₹ 0.80 Crores)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

15 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	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	267,257,532	26.73	266,820,937	26.68
Total	267,257,532	26.73	266,820,937	26.68

a) Reconciliation of the Equity Shares at the beginning and at the end of the reporting Year

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No.	₹ in Crores	No.	₹ in Crores
At the beginning of the year	266,820,937	26.68	270,938,186	27.09
Issued / (Bought Back) during the year	436,595	0.05	(4,117,249)	(0.41)
Outstanding at the End of the Year	267,257,532	26.73	266,820,937	26.68

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, 2022	As at 31 st March, 2021
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. The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Final Dividend for the year ended on 2022 : 125% (2021: 100%). Total dividend including interim dividend for the financial year 2022 is 125% (2021 : 100%).

d) Details of Equity Shares Aggregate of Holding More Than 5% shares in Company

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	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	11.00	29,393,330	11.02
Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) (*)	29,393,330	11.00	29,393,330	11.02
Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited) (*)	29,393,330	11.00	29,393,330	11.02
HDFC Trustee Company Limited	1,93,24,487	7.23	17,403,125	6.52

(*) Aarti Pandit Family Private Limited, Aditi Pandit Family Private Limited and Anjali Pandit Family 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.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

e) Shares held by Promoter's Group at the end of the year

Name of promoter group	As at 31st March, 2022				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Aarti Pandit Family Private Limited	2,93,93,330	–	2,93,93,330	11.00	(0.02)
Anjali Mody Family Private Limited	2,93,93,330	–	2,93,93,330	11.00	(0.02)
Aditi Mody Family Private Limited	2,93,93,330	–	2,93,93,330	11.00	(0.02)
Highland Resorts LLP	2,02,120	–	2,02,120	0.08	(0.00)
Kalpana Singhania	1,47,044	–	1,47,044	0.06	(0.00)
Gopika Singhania	1,09,663	–	1,09,663	0.04	(0.00)
Ambika Kothari	1,18,423	–	1,18,423	0.04	(0.00)
Urvi Piramal	40,000	–	40,000	0.01	(0.00)
Jaydev Mody	200	–	200	0.00	(0.00)
Total	8,87,97,440	–	8,87,97,440	33.23	(0.05)

Name of promoter group	As at 31st March, 2021				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Aarti Pandit Family Private Limited	2,93,93,330	–	2,93,93,330	11.02	0.17
Anjali Mody Family Private Limited	2,93,93,330	–	2,93,93,330	11.02	0.17
Aditi Mody Family Private Limited	2,93,93,330	–	2,93,93,330	11.02	0.17
Highland Resorts LLP	2,02,120	–	2,02,120	0.08	0.00
Kalpana Singhania	1,47,044	–	1,47,044	0.06	0.00
Gopika Singhania	1,09,663	–	1,09,663	0.04	0.00
Ambika Kothari	1,18,423	–	1,18,423	0.04	0.00
Urvi Piramal	40,000	–	40,000	0.01	0.00
Jaydev Mody	200	–	200	0.00	0.00
Total	8,87,97,440	–	8,87,97,440	33.28	0.51

f) Equity Shares Reserved for Issue Under Options

Particulars	No. of Shares	
	As at 31 st March, 2022	As at 31 st March, 2021
Ordinary Shares of ₹ 1/- each	35,39,400	51,15,000

For Terms and Condition: Refer Note No.51 of standalone financial statement.

g) Equity Shares bought back by the Company during the five years immediately preceding 31st March, 2022

During the F.Y. 2020-21, the Company had bought back 41,17,249 equity shares at an average price of ₹ 80.48.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

16 OTHER EQUITY

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
(a) Capital Reserve on Business Combination	141.17	141.17
(b) Capital Redemption Reserves		
Opening Balance	96.25	95.84
(+) Transferred from Retained Earnings	–	0.41
Closing Balance	96.25	96.25
(c) Securities Premium		
Opening Balance	1,124.68	1,166.09
(+) Addition During the Year	4.36	–
(-) Buyback of shares (including expenses)	–	(41.41)
Closing Balance	1,129.04	1,124.68
(d) Share Options Outstanding Account		
Opening Balance	34.42	26.18
(+) Share based payment to employees (Refer Note No. 51)	0.41	8.24
(-) Transferred to Retained Earnings	(4.26)	–
Closing Balance	30.57	34.42
(e) General Reserves	51.21	51.21
(f) Retained Earnings		
Opening Balance	518.31	431.97
(+) Profit For the Year	77.31	86.75
(+) Transferred from share options outstanding account	4.26	–
(+) Transferred from Other Comprehensive Income	11.31	–
(-) Transferred to Capital Redemption Reserves	–	(0.41)
(-) Payment of Dividends on Equity Shares	(26.68)	–
Closing Balance	584.51	518.31
(g) Other Comprehensive Income		
Opening Balance	19.79	(22.54)
(+) Movement in OCI (net) during the year	48.55	42.33
(-) Transferred to Retained Earnings	(11.31)	–
Closing Balance	57.03	19.79
Total	2,089.78	1,985.83

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.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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.

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 LEASE LIABILITIES - NON CURRENT

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Lease Liabilities (Refer Note No.38)	14.08	1.12
Total	14.08	1.12

18 PROVISIONS - NON CURRENT

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Provision for Employee Benefits (Net of Funded Balance):		
Gratuity (Refer Note No.34)	0.37	0.98
Total	0.37	0.98

19 DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Deferred Tax Liabilities:		
Property, Plant and Equipment	13.54	13.18
Unrealised Capital Gain	7.97	5.63
Fair Valuation of Equity Share accounted through Other Comprehensive Income	5.37	-
	(A) 26.88	18.81
Deferred Tax Assets:		
Provision for Employee Benefits	0.27	0.53
Provision for Expected Credit Loss	0.10	0.11
Leases	0.16	0.27
Others	10.07	0.04
	(B) 10.60	0.95
Net Deferred Tax Liabilities/(Assets)	(A - B) 16.28	17.86

Refer Note No.52 (d) for detailed working

20 LEASE LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Lease Liabilities (Refer Note No.38)	3.24	2.01
Total	3.24	2.01

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

21 TRADE PAYABLES

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Total outstanding dues of micro enterprises and small enterprises;	0.34	0.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.62	10.55
Total	9.96	11.05

For detailed ageing Refer Note No. 55(a)

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	As at
	31 st March, 2022	31 st March, 2021
The principal amount remaining unpaid at the end of the year	0.34	0.50
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	—	—

22 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
(a) Unclaimed Dividends (*)	1.03	0.88
(b) Other Payables (#)	1.00	0.95
(c) Employee Related Liabilities	5.49	5.30
(d) Creditors for Capital Assets	0.11	0.26
(e) Provision for Expenses	3.12	3.22
Total	10.75	10.61

(*) There are no amounts due for transfer to the Investor Education and Protection Fund u/s.125 of the Companies Act, 2013 as at year end.

(#) Includes ₹ 0.75 Crores (Previous Year : ₹ 0.75 Crores) payable against purchase of Equity Share of a subsidiary Company.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

23 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
(a) Duties & Taxes	15.38	10.19
(b) Advance from Customers	0.86	0.65
Total	16.24	10.84

24 PROVISIONS - CURRENT

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Provision for:		
(a) Leave Encashment (Refer Note No. 34)	0.27	0.53
(b) Casino Licence Fees (*)	40.00	23.33
(c) Corporate Social Responsibilities (CSR) (Refer Note No.48)	5.88	4.09
Total	46.15	27.95

(*) The Company and the entire casino industry in Goa have made a representation to the Government of Goa, seeking a waiver / reduction / proportionate payment mechanism casino licence fees for the period of shut down i.e. from 1st April, 2020 to 31st October, 2020 and from 1st May, 2021 to 30th September, 2021. The Company has provided a proportionate charge of license fees for the said period amounting to ₹ 40.00 Crores (Previous Year: ₹ 23.33 Crores). The said license fees is only provided for and the actual payment for the same has not taken place.

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

25 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Provision for Taxation (Net of Advance Tax of ₹ 31.35 Crores, Previous Year: Nil)	0.51	–
Total	0.51	–

26 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year Ended	
	31 st March, 2022	31 st March, 2021
Sale of Services	390.61	217.05
Sale of Products	51.20	30.70
Less: Goods and Service Tax (GST)	(82.75)	(45.94)
Total	359.06	201.81

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

27 OTHER INCOME

(₹ in Crores)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Interest Income:		
- Fixed Deposit with Banks	0.73	1.70
- Lease Deposits	0.03	0.04
- Investment measured at amortised cost	1.14	0.67
Dividend Income on Financial Assets:		
- Investment Carried at FVTOCI	0.00	-
Exchange Fluctuation Gain	0.04	-
Gain on Investment carried at FVTPL	13.57	21.90
Profit On Sale of Property, Plant & Equipments	0.04	-
Sundry Balance Written Back (Net)	0.11	1.87
Miscellaneous Income	1.78	0.52
Total	17.44	26.70

28 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Material Consumed	23.46	14.70
Stores and Spares Consumed	2.75	1.90
Total	26.21	16.60

29 CHANGES IN INVENTORIES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Opening Stock	12.38	11.92
Less: Closing Stock	12.10	12.38
Total	0.28	(0.46)

30 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Salaries, Wages & Bonus	47.23	39.29
Managing Director's Commission	0.16	0.17
Contribution to Provident & Other Funds (Refer Note No.34)	2.65	2.15
Gratuity Fund & Leave Expenses (Refer Note:34)	0.62	(0.29)
Employee Share based Compensation Expenses (Refer Note No.51)	12.19	8.24
Staff Welfare Expenses	2.79	2.09
Total	65.64	51.65



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

31 FINANCE COSTS

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Interest Expenses Other Than Term Loan	0.78	0.33
Interest on Lease Liabilities (Refer Note No.38)	0.92	0.39
Other Finance Charges	0.16	0.14
Total	1.86	0.86

32 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Advertisement Expenses	2.00	1.32
Conveyance Expense	0.58	0.55
Credit Card and Other Charges	3.35	2.01
CSR and Donation (Refer Note No.48)	2.72	4.18
Director Sitting Fees (Refer Note No.35)	0.13	0.13
Foreign Exchange Loss	–	0.23
Insurance Charges	1.34	0.93
Legal and Professional Fees	11.04	7.27
Loss on Sale of Property, Plant and Equipment	–	0.25
Payment to Auditors (Refer Note No.36)	0.50	0.47
Postage and Telephone	0.68	0.63
Power and Fuel	15.37	9.61
Printing and Stationery	1.03	0.75
Provision for Expected Credit Loss	0.01	0.03
Rates and Taxes	1.73	1.59
Rent	6.69	5.09
Repairs & Maintenance		
– For Building	1.19	0.44
– For Machinery	5.43	4.30
– For Others	2.07	2.44
Revenue Sharing Expenses	14.30	5.14
Sales Promotion Expenses	9.64	4.72
Travelling and Hotel Expenses	13.01	4.84
Vehicle Expenses	6.09	3.03
Miscellaneous and General Expenses	2.90	1.45
Total	101.80	61.40

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

33 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
(i) Contingent liabilities		
(a) Claims against the Company's Disputed Liabilities not Acknowledged as Debts		
– Income Tax Liability for various years	3.27	1.46
– Value Added Tax Liability	–	0.10
– Outstanding Liability of Tax Deducted at Source	0.39	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)	29.98	1.23
(iii) Other Commitments		
Estimated Amount of Contracts Remaining to be executed on goods other than on Capital Account(Net of Advances)	0.75	0.46

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.

34 EMPLOYEE BENEFITS:

Brief description of the Plans:

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

A 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, 2022

I. Principal actuarial assumptions used

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
	Funded	Funded
Discount Rate (per annum)	6.41%	6.06%
Salary escalation rate	7.50%	7.50%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Accounting Standard 19 (Ind AS 19)	Indian Assured Lives Mortality (2006-08)
Expected Rate of return on Plan Assets (per annum)	6.41%	6.06%

II. Amount recognised in Statement of Profit and Loss

Particulars	(₹ in Crores)	
	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Current Service Cost	0.81	0.81
Net interest	0.06	0.05
Total Expenses recognised in the Statement of Profit and Loss	0.87	0.86

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	(₹ in Crores)	
	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Actuarial (Gains) / Losses on Obligation For the year - Due to changes in financial assumptions	(0.11)	0.06
Actuarial (Gains) / Losses on Obligation For the year - Due to experience adjustment	(0.31)	(0.42)
Return on Plan Assets, Excluding Interest Income	(0.03)	(0.33)
Net Expense for the year Recognised in OCI	(0.45)	(0.69)

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	(₹ in Crores)	
	As at	As at
	31 st March, 2022	31 st March, 2021
Defined Benefit Obligation at the beginning of the year	6.20	5.61
Current Service Cost	0.81	0.81
Interest Cost	0.38	0.35
Actuarial (Gains)/Losses on Obligation For the year - Due to changes in financial assumptions	(0.11)	0.06
Actuarial (Gains) / Losses on Obligation For the year - Due to experience adjustment	(0.31)	(0.42)
Net Liability Transfer in / Acquisitions	0.00	-
Net Liability Transfer Out on transfer of employees	(0.03)	-
Benefit Paid Directly by the Employer	-	(0.02)
Benefit Paid Directly by the Fund	(0.34)	(0.19)
Defined Benefit Obligation at the end of year	6.60	6.20

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Fair Value of Plan Assets at the beginning of the year	5.22	4.79
Contributions by the Employer	1.00	–
Interest Income	0.32	0.30
Benefit Paid Directly by the Fund	(0.34)	(0.19)
Return on Plan Assets, Excluding Interest Income	0.03	0.32
Fair Value of Plan Assets at the end of the year	6.23	5.22

VI. Cash Flow Projection: From the Employer

(₹ in Crores)

Particulars	Estimated for the Year Ended	
	31 st March, 2022	31 st March, 2021
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	0.95	0.80
2 nd Following Year	0.85	0.78
3 rd Following Year	0.81	0.75
4 th Following Year	0.72	0.71
5 th Following Year	0.74	0.63
Sum of Years 6 To 10	2.86	2.76
Sum of Years 11 and above	2.65	2.52

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	As at
	31 st March, 2022	31 st March, 2021
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(0.30)	(0.30)
Impact of -1% Change in Rate of Discounting	0.33	0.33
Impact of +1% Change in Rate of Salary Increase	0.33	0.32
Impact of -1% Change in Rate of Salary Increase	(0.30)	(0.30)
Impact of +1% Change in Rate of Employee Turnover	(0.03)	(0.04)
Impact of -1% Change in Rate of Employee Turnover	0.32	0.04

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.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

VIII. The Company expects to contribute ₹ 1.17 Crores (Previous Year : ₹ 1.74 Crores) to the gratuity trust during the financial year 2022-23.

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:

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Employer's contribution to Regional Provident Fund Office	2.01	1.68
Employer's contribution to Employees' State Insurance	0.59	0.43
Employer's contribution to Labour Welfare Fund	0.05	0.04

C Leave obligations

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

The amount of the provision of ₹ 0.27 Crores (31st March, 2021 ₹ 0.53 Crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Current Service Cost	(0.25)	(1.15)
Total (Income) / Expenses recognised in the Statement of Profit And Loss	(0.25)	(1.15)

35 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 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, 2022	31 st March, 2021
Subsidiary Companies			
Caravella Entertainment Private Limited (CCGPL)	India	100.00	100.00
Daman Entertainment Private Limited (DEPL)	India	100.00	97.21
Daman Hospitality Private Limited (DHPL) (@)	India	100.00	98.30
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
Deltin Amusement Park Private Limited (DAPPL)	India	100.00	-
Deltatech Gaming Private Limited (formerly known as Gaussian Networks Private Limited) (GNPL)	India	100.00	100.00
Gaussian Online Skill Gaming Private Limited (GOSG)	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, 2022

Name of the Company	Country of Incorporation	(% of Ownership as on	
		31 st March, 2022	31 st March, 2021
Step-Down Subsidiary Companies			
Delta Hotels Lanka Private Limited (DHLPL)	Sri Lanka	100.00	100.00
Deltin Cruises and Entertainment Private Limited (DCEPL) (Formerly known as Gaussian Software Private Limited) (w.e.f. 22 nd June, 2020)	India	100.00	100.00
Deltin Nepal Private Limited	Nepal	89.29	89.29
Associate Companies			
Zeicast Pte Limited (ZPL) (*) (liquidated on 4 th May, 2021)	Singapore	–	40.00
Waterways Shipyard Private Limited (w.e.f. 15 th February, 2021)(#)	India	45.00	45.00

(@) Voting Power as on 31st March, 2022 is 100% (Previous Year : 98.33%)

(*) Associate Company of HCEPL.

(#) Associate Company of DPCCPL.

(ii) Key Management Personnel (KMP):

- Mr. Jaydev Mody (JM) - Chairman
- Mr. Ashish Kapadia (AK) - Managing Director
- Ms. Alpana Piramal Chinai (AC) - Director
- Mr. Rajesh Jaggi (RJG) - Director
- Mr. Rakesh Jhunjunwala (RJ) - Director (upto 26.04.2021)
- 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 Singhanian (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)
- Forum for Sports & Freedom of Expression (FSFE)
- 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)
- Josmo And So LLP (JASL)



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Details of transactions carried out with related parties in the ordinary course of business

(₹ in Crores)

Sr Nature of Transactions No.	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	
	2022	2021	2022	2021	2022	2021	2022	2021
1. Sales of Services								
HCEPL	0.27	0.20	-	-	-	-	0.27	0.20
AZB	-	-	-	-	0.01	-	0.01	-
JASL	-	-	-	-	0.06	-	0.06	-
DPCCPL	0.02	0.05	-	-	-	-	0.02	0.05
	0.29	0.25	-	-	0.07	-	0.36	0.25
2. Purchase of Property, Plant & Equipment								
JASL	-	-	-	-	-	0.07	-	0.07
HCEPL	0.36	-	-	-	-	-	0.36	-
DHPL	0.02	-	-	-	-	-	0.02	-
GNPL	-	0.04	-	-	-	-	-	0.04
	0.38	0.04	-	-	-	0.07	0.38	0.11
3. Sale of Investment								
GNPL	-	0.01	-	-	-	-	-	0.01
AAAHT	-	-	-	-	-	0.04	-	0.04
	-	0.01	-	-	-	0.04	-	0.05
4. Purchase of Investment								
GNPL	22.47	-	-	-	-	-	22.47	-
	22.47	-	-	-	-	-	22.47	-
5. Directors Sitting Fees								
JM	-	-	0.01	0.01	-	-	0.01	0.01
AC	-	-	0.01	0.01	-	-	0.01	0.01
RJ	-	-	0.00	0.01	-	-	0.00	0.01
RJG	-	-	0.02	0.02	-	-	0.02	0.02
RJN	-	-	0.03	0.02	-	-	0.03	0.02
VU	-	-	0.03	0.03	-	-	0.03	0.03
CD	-	-	0.03	0.03	-	-	0.03	0.03
	-	-	0.13	0.13	-	-	0.13	0.13
6. Professional Fees Paid								
FRL	-	-	-	-	0.19	0.15	0.19	0.15
AZB	-	-	-	-	0.57	0.52	0.57	0.52
	-	-	-	-	0.76	0.67	0.76	0.67

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(₹ in Crores)

Sr Nature of Transactions No.	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	
	2022	2021	2022	2021	2022	2021	2022	2021
7. Allotments of Equity Shares against Exercised of ESOP								
AK	-	-	0.02	-	-	-	0.02	-
DV	-	-	0.18	-	-	-	0.18	-
	-	-	0.20	-	-	-	0.20	-
8. Share Based Payment								
AK	-	-	14.03	-	-	-	14.03	-
HD	-	-	0.87	-	-	-	0.87	-
	-	-	14.90	-	-	-	14.90	-
9. Remuneration Paid								
AK	-	-	1.15	1.20	-	-	1.15	1.20
HD	-	-	0.95	0.90	-	-	0.95	0.90
DV	-	-	0.35	0.22	-	-	0.35	0.22
	-	-	2.45	2.32	-	-	2.45	2.32
10. Commission to Managing Director								
AK	-	-	0.16	0.17	-	-	0.16	0.17
	-	-	0.16	0.17	-	-	0.16	0.17
11. Rent Paid								
AAAHT	-	-	-	-	1.45	0.89	1.45	0.89
JPPL	-	-	-	-	0.15	0.25	0.15	0.25
HCEPL	0.77	0.77	-	-	-	-	0.77	0.77
	0.77	0.77	-	-	1.60	1.14	2.37	1.91
12. Purchase of F & B, Revenue sharing & Other Services								
HCEPL	0.93	1.11	-	-	-	-	0.93	1.11
DPCCPL	0.41	0.25	-	-	-	-	0.41	0.25
FCG	-	-	-	-	0.50	0.45	0.50	0.45
AAAHT	-	-	-	-	0.06	-	0.06	-
DHPL	14.09	5.06	-	-	-	-	14.09	5.06
	15.43	6.42	-	-	0.56	0.45	15.99	6.87
13. Expenditure on CSR Activity								
DF	-	-	-	-	-	0.36	-	0.36
FSFE	-	-	-	-	0.45	-	0.45	-
	-	-	-	-	0.45	0.36	0.45	0.36



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(₹ in Crores)

Sr Nature of Transactions No.	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	
	2022	2021	2022	2021	2022	2021	2022	2021
14. Loans Given								
HCEPL	47.77	22.75	-	-	-	-	47.77	22.75
DPCCPL	83.10	44.78	-	-	-	-	83.10	44.78
DHPL	1.47	28.58	-	-	-	-	1.47	28.58
DHRPL	0.01	0.00	-	-	-	-	0.01	0.00
CCGPL	0.57	5.46	-	-	-	-	0.57	5.46
MRPL	38.44	10.56	-	-	-	-	38.44	10.56
GNPL	14.02	44.02	-	-	-	-	14.02	44.02
GOSG	0.07	-	-	-	-	-	0.07	-
DCEPL	0.01	-	-	-	-	-	0.01	-
	185.46	156.15	-	-	-	-	185.46	156.15
15 Loans Received Back								
HCEPL	47.77	22.75	-	-	-	-	47.77	22.75
DPCCPL	33.26	9.41	-	-	-	-	33.26	9.41
DHPL	28.34	1.70	-	-	-	-	28.34	1.70
MRPL	11.07	1.35	-	-	-	-	11.07	1.35
GNPL	43.49	14.55	-	-	-	-	43.49	14.55
DCEPL	-	55.95	-	-	-	-	-	55.95
	163.93	105.71	-	-	-	-	163.93	105.71
16. Dividend paid On Equity Shares								
JM	-	-	0.00	-	-	-	0.00	-
AK	-	-	0.04	-	-	-	0.04	-
UP	-	-	0.00	-	-	-	0.00	-
KS	-	-	0.01	-	-	-	0.01	-
HD	-	-	0.01	-	-	-	0.01	-
DV	-	-	0.00	-	-	-	0.00	-
HRPL	-	-	-	-	0.02	-	0.02	-
AAJMT	-	-	-	-	2.94	-	2.94	-
ADJMT	-	-	-	-	2.94	-	2.94	-
ANJMT	-	-	-	-	2.94	-	2.94	-
	-	-	0.07	-	8.84	-	8.91	-
17. Subscription of Equity Shares								
GNPL	9.00	-	-	-	-	-	9.00	-
DAPPL	0.01	-	-	-	-	-	0.01	-
	9.01	-	-	-	-	-	9.01	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(₹ 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	
		2022	2021	2022	2021	2022	2021	2022	2021
18.	Capital Advance								
	JMT	-	-	-	-	-	2.00	-	2.00
		-	-	-	-	-	2.00	-	2.00
19.	Reimbursement of Expenses								
	HCEPL	0.03	-	-	-	-	-	0.03	-
	DPCCL	0.00	-	-	-	-	-	0.00	-
		0.03	-	-	-	-	-	0.03	-
	Closing Balances								
20.	Capital Advance								
	JMT	-	-	-	-	20.00	20.00	20.00	20.00
		-	-	-	-	20.00	20.00	20.00	20.00
21.	Loans & Advances Receivable								
	DPCCL (Refer Note No.37)	26.98	52.13	-	-	-	-	26.98	52.13
	MRPL (Refer Note No.37)	24.11	121.73	-	-	-	-	24.11	121.73
	DHPL	-	26.88	-	-	-	-	-	26.88
	DHRPL	0.03	0.02	-	-	-	-	0.03	0.02
	CCGPL	30.90	30.33	-	-	-	-	30.90	30.33
	DHEML	1.40	1.36	-	-	-	-	1.40	1.36
	DCEPL	0.01	-	-	-	-	-	0.01	-
	GNPL	-	29.47	-	-	-	-	-	29.47
	GOSG	0.11	0.04	-	-	-	-	0.11	0.04
		83.54	261.96	-	-	-	-	83.54	261.96
22.	Trade & Other Receivable								
	GNPL	-	0.01	-	-	-	-	-	0.01
	JASL	-	-	-	-	0.00	-	0.00	-
		-	0.01	-	-	0.00	-	0.00	0.01
23.	Trade & Other Payable								
	FRL	-	-	-	-	0.06	0.04	0.06	0.04
	AZB	-	-	-	-	0.00	-	0.00	-
	HCEPL	0.03	-	-	-	-	-	0.03	-
	FCG	-	-	-	-	-	0.44	-	0.44
	DPCCL	0.00	-	-	-	-	-	0.00	-
		0.03	-	-	-	0.06	0.48	0.09	0.48

36 PAYMENT TO AUDITORS

Other Expenses in Note No. 32 includes Auditors' Remuneration in respect of:

(₹ in Crores)

Particulars	Year Ended	
	31 st March, 2022	31 st March, 2021
Audit Fees	0.48	0.46
Audit Fees for Other Services	0.01	0.01
Reimbursement of Out of pocket Expenses	0.01	0.00
Total	0.50	0.47



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

37 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	
	2022	2021	2022	2021
Subsidiary & Step-down Subsidiary Companies:				
Caravella Entertainment Private Limited	30.90	30.33	30.90	30.33
Daman Hospitality Private Limited	–	26.88	27.02	28.58
Delta Hospitality & Entertainment Mauritius Limited	1.40	1.36	1.40	1.39
Delta Pleasure Cruise Company Private Limited*	26.98	52.13	106.17	53.38
Deltin Hotels & Resorts Private Limited	0.03	0.02	0.03	0.02
Gaussian Online skill Gaming Private Limited	0.11	0.04	0.11	0.04
Deltatech Gaming Private Limited (Formerly known as Gaussian Networks Private Limited)	–	29.47	29.47	34.36
Deltin Cruises and Entertainment Private Limited	0.01	–	0.01	55.95
Highsteet Cruises and Entertainment Private Limited	–	–	17.09	17.09
Marvel Resort Private Limited*	24.11	121.73	149.01	121.73

- 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.
- (*) In the current year, there is a change in the terms of inter corporate deposit (ICD) granted to Delta Pleasure Cruises Company Private Limited (DPCCPL) and Marvel Resorts Private Limited (MRPL). Out of outstanding ICD amount ₹ 75 crores and ₹ 125 Crores have been considered as quasi equity and hence classified under investment value of DPCCPL and MRPL respectively as "Deemed Equity Investment".

38 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

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Balance as at 1st April	3.13	6.05
Additions on account of New Leases	17.49	1.14
Accretion of Interest	0.92	0.39
Payments made	(3.32)	(0.86)
Rent Concession received	(0.90)	(0.60)
Change on account of Remeasurement	–	(2.99)
Balance as at 31st March	17.32	3.13
Current	3.24	2.01
Non-current	14.08	1.12
Balance as at 31st March	17.32	3.13

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

- C. Rent expenses recorded for short term leases was ₹ 6.69 Crores (Previous Year: ₹ 5.09 Crores) for the year ended 31st March, 2022
- D. The total cash out flows for leases are ₹ 10.01 Crores (Previous Year: ₹ 5.95 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 on an undiscounted basis:

(₹ in Crores)

Particulars	31 st March, 2022	31 st March, 2021
Less than one year	5.15	2.20
One to five years	17.40	1.25
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 (Previous Year: ₹ 0.85 Crores) for a lease term of 5 years.
- G. Rental income on assets given on operating lease is ₹ 0.40 Crores (Previous Year : ₹ 0.40 Crores) for the year ended 31st March, 2022.
- H. The company has applied the practical expedient to all the eligible rent concessions. The amount recognised in profit or loss for F.Y 2021-22 to reflect changes in lease payments that arise from COVID-19 related rent concessions to which the company has applied the practical expedient is ₹ 0.90 Crores (Previous Year : ₹ 0.60 Crores).

39 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, 2022	Year Ended 31 st March, 2021
Profit after tax (₹ in Crores)	77.31	86.75
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	266,892,841	267,652,606
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	268,667,719	268,363,688
Earnings Per Share - Basic (₹)	2.90	3.24
Earnings Per Share - Diluted (₹)	2.88	3.23
Face value per share (₹)	1	1

Note:

In calculating diluted earnings per share for the year, the effect of dilutive Employee Stock Options (ESOP) and Employee Stock Appreciation Rights (ESAR) outstanding till the date of actual exercise of option is considered.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

40 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, 2022			31 st March, 2021		
	Currency Name	In Foreign Currency	(₹ in Crores)	Currency Name	In Foreign Currency	(₹ in Crores)
Financial Assets	USD	185,000	1.40	USD	185,000	1.36
	KES	33,748,432	2.23	KES	34,748,432	2.31
Total Assets			3.63			3.67
Financial Liabilities	USD	20,399	0.15	USD	14,102	0.10
	EURO	10,257	0.09	EURO	14,625	0.13
Total Liabilities			0.24			0.23

The Company is mainly exposed to USD, EURO & KES. 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	20,399	3.795	0.06
USD	Decrease by 5%	185,000	20,399	3.795	(0.06)
EURO	Increase by 5%	–	10,257	4.199	(0.00)
EURO	Decrease by 5%	–	10,257	4.199	0.00
KES	Increase by 5%	33,748,432	–	0.033	0.11
KES	Decrease by 5%	33,748,432	–	0.033	(0.11)

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.

41 CREDIT RISK

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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.

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

The Company measures the expected credit loss of trade receivables 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.

Trade Receivables:

The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to ₹ 2.49 crores as on 31st March, 2022 (Previous Year : ₹ 2.84 Crores).

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

Particulars	Total
As at 1 st April, 2020	0.10
Provision for expected credit loss during the year	0.03
As at 31 st March, 2021	0.13
Provision for expected credit loss during the year	0.01
As at 31 st March, 2022	0.14

(₹ in Crores)

42 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:

Particulars	(₹ in Crores)	
	As at 31 st March, 2022	As at 31 st March, 2021
Total Equity	2,116.51	2,012.51
Current Borrowings	-	-
Non Current Borrowings	-	-
Current Maturities of Long Term Borrowings	-	-
Total Debt	-	-
Cash & Cash equivalents	21.45	18.36
Net Debt	(21.45)	(18.36)



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

b) Dividend on Equity shares

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Dividend not recognised at the end of the reporting period		
The board of directors have recommended the payment of a final dividend of ₹ 1.25 per fully paid equity share (Previous Year – ₹ 1). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	33.41	26.68

Total dividend including interim dividend for the financial year 2021-22 is 125% (Previous Year : 100%)

43 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.

Maturity Profile of Financial Liabilities as on:

(₹ in Crores)

Particulars	31 st March, 2022		
	Up to 1 year	1 to 5 years	5 years & above
Trade Payables	9.96	–	–
Other Financial Liabilities	13.99	14.08	–
Total	23.95	14.08	–

(₹ in Crores)

Particulars	31 st March, 2021		
	Up to 1 year	1 to 5 years	5 years & above
Trade Payables	11.05	–	–
Other Financial Liabilities	12.62	1.12	–
Total	23.67	1.12	–

44 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.

45 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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, 2022	143.55	5%	7.18	(7.18)
As at 31 st March, 2021	88.88	5%	4.44	(4.44)

(₹ 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, 2022	396.94	5%	19.85	(19.85)
As at 31 st March, 2021	353.52	5%	17.68	(17.68)

- 46 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.
- 47 Exceptional Item for the year ended 31st March, 2022 includes ₹ 12.46 Crores towards impairment of investment in wholly owned Subsidiary at Mauritius, which has investment in its wholly owned subsidiary at Sri Lanka. Considering the uncertainties around Sri Lankan economy which does not seem to be improve soon, Company has made impairment provision as a matter of prudence. It also includes ₹ 1.08 Crores towards interest paid to Government of Goa in relation to transfer of Casino License pursuant to merger of an erstwhile subsidiary company with the company in earlier year. In previous year, the Company has recovered loan of ₹ 55.95 Crores from Deltin Cruises and Entertainment Private Limited, and accordingly, the provision made towards doubtful recovery is reversed and shown under exceptional item for the year ended 31st March, 2021.

48 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

- a) Gross amount required to be spent by the Company during the year 2021-22 is ₹ 2.65 Crores (Previous Year: ₹ 3.46 Crores)
- b) Amount spent during the year on:

(₹ in Crores)

Particulars	31 st March, 2022		
	In Cash	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	0.41	2.24	2.65
	0.41	2.24	2.65



Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in Crores)

Particulars	31 st March, 2021		Total
	In Cash	Balance to incur	
i) Construction / Acquisition of any assets	–	–	–
ii) Purposes other than (i) above	0.98	2.48	3.46
	0.98	2.48	3.46

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

d) Shortfall at the end of the financial year

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
For Financial Year 2021-22	2.24	–
For Financial Year 2020-21	2.03	2.48
For Financial Year 2019-20	1.61	1.61
Total	5.88	4.09

e) Provision movement during the year

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Opening Provision / Opening balance of Unspent amount	4.09	1.61
Amount required to be spent during the year	2.65	3.46
Utilised during the year	(0.86)	(0.98)
Amount deposited in Specified Fund of Sch. VII within 6 months	–	–
Closing provision / Closing balance of Unspent amount*	5.88	4.09

(*) Company has open a separate CSR Unspent Account and funded ₹ 4.28 Crores (Previous Year: ₹ 2.46 Crores).

49 EVENT OCCURRING AFTER BALANCE SHEET DATE

- The Board of Directors has recommended final Equity dividend of ₹ 1.25 per equity share (Previous year ₹ 1/- per equity share) for the financial year 2021-22.
- On 11th April, 2022 The Board of Director of the Company has approved the Scheme of Amalgamation ("Scheme") which comprise of amalgamation of wholly owned subsidiary Companies Daman Hospitality Private Limited and Daman Entertainment Private Limited with the Company. The Appointed date is 1st April, 2022. The Scheme is subject to approval of regulatory authorities and will be given effect to in the financial statement on receipt of such approvals.

50 Due to COVID-19 pandemic and the consequent lock downs announced by the respective Government Authorities, the operations of the Company were suspended since the third week of March, 2020 to October, 2020. During the current financial year also, consequent to the lock down due to the second/third wave of pandemic announced by the state governments, the Company could operate partially as follows:

- Casinos at Goa: For a part of April 2021 at 50% of normal capacity and with effect from 20th September 2021 with restrictions
- Hotel at Goa: For a part of April 2021 at 50% of normal capacity and with effect from 5th July 2021 with restrictions.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

- Casino at Sikkim: For April 2021 and part of May, 2021 at 50 % of normal capacity and with effect from 16th August 2021 with restrictions.

The casino operation are allowed to operate at 100% capacity in Goa from 7th March 2022 and in Sikkim from 11th February 2022. In Daman, Government restriction for Hotel Industry were in force upto 28th February 2022 and thereafter no such restriction has been imposed.

Considering the overall gradual returning to normalcy of all segments of the Company the positive performance for the year and the management's assessment of the possible impact of this pandemic on the business operation and financial position of the Company and based on its initial assessment of the current indicators of the future economic condition, the Company expects that the COVID-19 pandemic would not have any material adverse impact on the recoverable values of its financial and non-financial assets and on the net worth of the Company.

Further, the Company is debt free and would have adequate liquidity available to honour its liabilities and obligations, as and when due. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

51 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 installments. On 23rd September, 2019, terms of option granted in FY 2018-19 have been modified, repriced and vesting period reduced to three years from four years. 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	23/09/2020	180	150.24
	319,900	23/09/2019	23/09/2021	180	165.71
	274,200	23/09/2019	23/09/2022	180	176.56

(*) Originally options were granted in FY 2018-19 and terms were modified on 23rd September, 2019. 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.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Fair value of share options granted

Options were priced using a 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 rd September, 2019			28 th August, 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 Year	4.01 Year	5.01 Year	3.5 Year	4.51 Year	5.51 Year
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%

Movements in share options during the year

The following table reconcile the share option outstanding at the beginning and end of the year.

Particulars	2021-22		2020-21	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	2,615,000	163.74	2,615,000	163.74
Issued during the year	–	–	–	–
Forfeited during the year	–	–	–	–
Exercised during the year	(250,600)	175.01	–	–
Balance at end of year	2,364,400	162.54	2,615,000	163.74

b Details of the Employee Share Appreciation Rights of the Company

The Nomination Remuneration Compensation Committee has granted Employee Stock Appreciation Rights ("ESAR") on 17th March, 2020 and 10th November, 2020 to certain eligible employees pursuant to the Company's Employee Stock Appreciation Rights plan, ("Plan"). The grant price is determined based on a formulas as defined in the Plan. There are scheme under each plan with different vesting periods. 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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
Granted on 10 th November, 2020	25,000	10/11/2020	10/11/2021	105	49.95
	25,000	10/11/2020	10/11/2022	105	57.40
	25,000	10/11/2020	10/11/2023	105	62.18
	25,000	10/11/2020	10/11/2024	105	66.36

Fair value of Employee Share Appreciation Rights (ESAR)

ESAR were priced using a 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							
	10 th November, 2020				17 th March, 2020			
	Vest 1	Vest 2	Vest 3	Vest 4	Vest 1	Vest 2	Vest 3	
Inputs to the Model:								
Grant date share price (₹)	115.70	115.70	115.70	115.70	77.95	77.95	77.95	
Exercise price (₹)	105.00	105.00	105.00	105.00	90.00	90.00	90.00	
Expected volatility	50.31%	52.56%	51.97%	51.62%	53.17%	51.84%	51.45%	
Option life	3.5 Year	4.5 Year	5.51 Year	6.51 Year	3.5 Year	4.5 Year	5.51 Year	
Dividend yield	0.62%	0.62%	0.62%	0.62%	1.80%	1.80%	1.80%	
Risk-free interest rate	4.83%	5.19%	5.49%	5.74%	5.97%	6.14%	6.27%	

Movements in ESARs during the year

The following table reconcile the ESARs outstanding at the beginning and end of the year.

Particulars	2021-22		2020-21	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	2,500,000	90.60	2,400,000	90.00
Issued during the year	–	–	100,000	105.00
Exercised / Cash settled during the year	(1,325,000)	90.28	–	–
Balance at end of year	1,175,000	90.96	2,500,000	90.60



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for the year ended 31st March, 2022

The effect of share based payment transactions on the company's profit or loss for the year is presented below:

(₹ in Crores)

Particulars	31 st March, 2022	31 st March, 2021
Share based payment expense	12.19	8.24

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 option / 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.

52 TAX EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
a) Amount recognised in the Statement of profit and loss		
Income tax		
In respect of the current year	31.86	6.40
In respect of earlier years	6.12	(1.58)
	37.98	4.82
Deferred tax		
Attributable to :-		
Origination and reversal of temporary differences	(7.10)	5.01
	(7.10)	5.01
Total income tax expense for the year	30.88	9.83
b) Amount recognised in other comprehensive income		
Deferred tax on:		
Fair Valuation of Equity shares through OCI	5.37	-
Remeasurement of defined benefit obligation	0.15	0.17
Total income tax recognised in other comprehensive income	5.52	0.17

(₹ in Crores)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	108.19	96.58
Income tax expense calculated @ 25.168 % (2021 : 25.168%)	27.23	24.31
Effect of expenses that are not deductible in determining taxable profit	3.58	1.37
Other Allowable Expenditure	(0.03)	(0.04)
Income not Chargeable to tax*	-	(14.08)
Effect of income which is exempt from tax	(0.15)	(0.15)
Deferred Tax created on expenses disallowed in previous year	(5.87)	-
Earlier years Tax	6.12	(1.58)
Income tax expense recognised in the Statement of profit and loss	30.88	9.83
Effective Tax Rate	28.54%	10.18%

(* It represents tax impact on reversal of provision created and disallowed in earlier years (Refer Note No. 47)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
d) Deferred tax balances		
Deferred tax liabilities	26.88	18.81
Deferred tax assets	(10.60)	(0.95)
Net Deferred tax liabilities	16.28	17.86

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

Movement of tax expense during the year ended 31st March, 2022

(₹ in Crores)

Particulars	Opening balance	Recognised in the Statement of profit and loss	Recognised in other com- prehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for Expected Credit Loss	0.11	(0.01)	–	0.10
Property, Plant and Equipment	(13.18)	(0.36)	–	(13.54)
Provision for Employee Benefits	0.53	(0.11)	(0.15)	0.27
Unrealised Capital Gain	(5.63)	(2.33)	–	(7.97)
Fair Valuation of Equity shares through OCI	–	–	(5.37)	(5.37)
Leases	0.27	(0.11)	–	0.16
Others	0.04	10.03	–	10.07
Total	(17.86)	7.10	(5.52)	(16.28)

Movement of tax expense during the year ended 31st March, 2021

(₹ in Crores)

Particulars	Opening balance	Recognised in the Statement of profit and loss	Recognised in other com- prehensive 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	(12.47)	(0.71)	–	(13.18)
Provision for Employee Benefits	0.84	(0.14)	(0.17)	0.53
Unrealised Capital Gain	(1.38)	(4.25)	–	(5.63)
Leases	0.11	0.16	–	0.27
Others	0.11	(0.07)	–	0.04
Total	(12.68)	(5.01)	(0.17)	(17.86)

Deferred tax assets have not been recognized on deductible temporary differences amounting to ₹ Nil as at 31st March, 2022 (31st March, 2021 - ₹ 20.35 Crores), as it is probable that the temporary differences may not reverse in the foreseeable future.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Deferred income tax assets have not been recognized on unused capital losses of ₹ 33.35 Crores as at 31st March, 2022 (31st March 2021 - ₹ 45.27 Cr) as it is probable that future taxable profit may not be available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused capital losses:

Year	(₹ in Crores)	
	As at 31 st March, 2022	As at 31 st March, 2021
2022	–	11.97
2023	10.02	10.02
2024	17.87	17.87
2025	5.41	5.41
Subsequent years	0.05	–
Total	33.35	45.27

- 53 In Previous Year, Pursuant to Buy-back of equity shares, 41,17,249 equity shares of ₹ 1/- each were bought back till 7th October, 2020 i.e the date of closure of Buy-back as noted and taken on record by the Buy-back Committee at its meeting held on 7th October, 2020.

54 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:

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
a) Type of services		
Casino Gaming	320.06	187.23
Hospitality	39.00	14.58
Total revenue from contract with customers	359.06	201.81
b) Geographical market		
India	359.06	201.81
Outside India	–	–
Total revenue from contract with customers	359.06	201.81
c) Timing of Revenue recognition		
Services transferred at a point in time	332.73	189.27
Services transferred over time	26.33	12.54
Total revenue from contract with customers	359.06	201.81
d) Contract balances		
Trade Receivable	2.35	2.71
Contract Assets	0.06	0.01
Contract Liabilities	0.86	0.65

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2022, Provision for expected credit loss recognised on trade receivable was ₹ 0.14 Crores (Previous Year - ₹ 0.13 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	0.01	–
Addition on account of recognition of revenue in excess of billing	0.06	0.01
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	(0.01)	–
Contract assets	0.06	0.01
Movement in Contract Liabilities		
Contract Liabilities at the beginning of the year	0.65	1.26
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	0.86	0.65
Revenue recognised in the reporting period that was included in the contract liability at the beginning of the period	(0.65)	(126)
Contract Liabilities	0.86	0.65

55 AGEING SCHEDULE

a. Ageing Schedule for Trade Payable

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

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.34	–	–	–	–	0.34
ii) Others	3.55	5.97	0.02	0.03	0.05	9.62
iii) Disputed due to MSME	–	–	–	–	–	–
iv) Disputed dues - Others	–	–	–	–	–	–
Total	3.89	5.97	0.02	0.03	0.05	9.96

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

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.50	–	–	–	–	0.50
ii) Others	4.43	6.00	0.07	0.04	0.01	10.55
iii) Disputed due to MSME	–	–	–	–	–	–
iv) Disputed dues - Others	–	–	–	–	–	–
Total	4.93	6.00	0.07	0.04	0.01	11.05

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

b. Ageing Schedule for Trade Receivable

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

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- Consider Good	0.25	2.10	-	-	-	2.35
- Which significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	0.04	0.02	0.04	0.04	0.14
Disputed						
- Consider Good	-	-	-	-	-	-
- Which significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	0.25	2.14	0.02	0.04	0.04	2.49

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

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- Consider Good	0.19	2.52	-	0.00	-	2.71
- Which significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	0.01	0.08	0.04	0.00	0.13
Disputed						
- Consider Good	-	-	-	-	-	-
- Which significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	0.19	2.53	0.08	0.04	0.00	2.84

c. Ageing Schedule for Capital Work In Progress

The ageing Schedule for Capital Work In Progress ageing schedule as at 31st March, 2022 is as follows:

(₹ in Crores)

Particulars	CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.00	0.37	1.71	1.90	4.98
Projects temporarily suspended	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

The ageing Schedule for Capital Work In Progress ageing schedule as at 31st March, 2021 is as follows:

(₹ in Crores)

Particulars	CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.38	1.96	1.77	0.13	4.24
Projects temporarily suspended	-	-	-	-	-

d Ageing Schedule for Intangible Assets Under Development

The ageing schedule for Intangible Assets under Development as on 31st March, 2022 is as below:

(₹ in Crores)

Particulars	Outstanding for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

The ageing schedule for Intangible Assets under Development as on 31st March, 2021 is as below:

(₹ in Crores)

Particulars	Outstanding for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.05	-	-	-	0.05
Projects temporarily suspended	-	-	-	-	-
Total	0.05	-	-	-	0.05

A projects for software development was under progress as at 31st March 2021. There are no projects which are temporarily suspended as at 31st March 2022 and 31st March 2021. Also, there are no other projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

56 RATIOS

(₹ in Crores)

Ratios	Unit	Basis (Restated Numbers)	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021	Variance
Current Ratio	Times	Current Assets Current Liabilities	7.74	12.25	-36.82%
Return on Equity Ratio	Percentage	Profit after tax Shareholder's equity	3.74%	4.42%	-15.38%
Trade Payables turnover ratio	Times	Net Credit Purchase Average Trade Payables	10.39	5.48	89.60%
Trade Receivable turnover ratio	Times	Revenue from Operation Average Trade Receivable	141.92	113.38	25.17%
Net Capital turnover ratio	Times	Revenue from Operation Working Capital	0.61	0.29	110.34%



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for the year ended 31st March, 2022

(₹ in Crores)

Ratios	Unit	Basis (Restated Numbers)	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021	Variance
Inventory Turnover Ratio	Times	Cost of Goods Sold Average of Inventories	1.99	1.22	63.11%
Net profit ratio	Percentage	Net profit Revenue from Operation	21.53%	42.99%	-49.92%
Return on Capital Employed	Percentage	Earnings before Interest and Tax Capital Employed	5.16%	4.80%	7.50%
Return on investment	Percentage	Earnings before Interest and Tax Average total assets	5.08%	4.79%	6.05%

Reasons for more than 25% variance

- Current ratio:** There is more than 25% reduction in Current Ratio from March, 2021 to March, 2022 primarily due to change in terms, the Company has classified Inter Corporate Deposit given to Delta Pleasure Cruises Company Private Limited and Marvel Resort Private Limited of ₹ 75 Crores & ₹ 125 Crores respectively as Investment in Quasi Equity in Subsidiary Company, as a consequence of which Current Assets reduced as compared to previous year resulting into decrease in current ratio.
- Trade Payable turnover ratio:** Increase in trade payable turnover in the financial year 2021-22, due to increase in revenue of the Company. Which resulted into more operational outflow during the current year.
- Net capital turnover ratio:** During the financial year 2021-22, Sales turnover of the Company increased as compared to previous year as a consequence of this working capital of the Company got increased, which resulted in to increase in net capital turnover ratio.
- Net profit ratio:** During the previous year, Company has booked Profit of ₹ 55.95 Crores as Exceptional Item due to which Net Profit ratio of previous year increased. Hence previous year ratio is not comparable with Current Year ratio.
- Trade Receivable turnover ratio:** For the financial year 2021-22 there is increase in trade receivable turnover ratio, due to increase in revenue of the Company, which resulted into more operational inflow during the current year.
- Inventory turnover ratio:** Increase in Inventory turnover in the financial year 2021-22, The Company has more operational days as compared to previous year. Hence Inventory turnover ratio increased as compared to previous year.
- Return on Investment ratio and Return on Capital Employed:** Company has made earning before tax of ₹ 108.19 Crores against ₹ 99.58 crores due to which return of investment ratio and return on Capital Employed improved in Current Year.
- Debt Equity ratio and Debt Service Coverage Ratio:** During the Current Year, the Company is Debt Free therefore Debt Equity Ratio and Debt Service Coverage Ratio is not applicable

57 OTHER STATUTORY INFORMATION:

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has identified five parties having status as struck off companies. Total value of purchase of goods & services from these struck off companies amounts to ₹ 0.15 Crores and having Closing balance of ₹ 0.02 Crores payable at the year end.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered

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for the year ended 31st March, 2022

or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

- (vi) No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- (vii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

(₹ in Crores)

Particulars	31 st March, 2022			31 st March, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments (*)	396.94	143.55	15.66	353.52	88.88	15.82
Loans	-	-	83.54	-	-	261.96
Cash and Cash Equivalents	-	-	21.45	-	-	18.36
Other Bank Balances other than Cash and Cash Equivalents	-	-	5.31	-	-	3.36
Trade Receivables	-	-	2.35	-	-	2.71
Other Financial Assets						
- Non Current	-	-	14.60	-	-	13.76
- Current	-	-	3.54	-	-	3.53
	396.94	143.55	146.45	353.52	88.88	319.50
Financial Liabilities						
Trade Payables	-	-	9.96	-	-	11.05
Other Financial Liabilities						
- Non Current	-	-	14.08	-	-	1.12
- Current	-	-	13.99	-	-	12.62
	-	-	38.03	-	-	24.79

(*) Fair value of Investment measured at amortised cost is ₹ 15.70 Crores as on 31st March, 2022 (Previous Year : ₹ 15.98 Crores)

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.

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for the year ended 31st March, 2022

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, 2022 and 31st March, 2021.

(₹ in Crores)

Financial Assets	31 st March, 2022				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
– Investment in Mutual Funds	396.94	396.94	–	–	396.94
Measured at FVTOCI					
– Investments in Equity Instruments	143.55	122.29	–	21.26	143.55

(₹ in Crores)

Financial Assets	31 st March, 2021				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
– Investment in Mutual Funds	353.52	353.52	–	–	353.52
Measured at FVTOCI					
– Investments in Equity Instruments	88.88	88.87	–	0.01	88.88

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, 2022 and 31st March, 2021.

(₹ in Crores)

Particulars	31 st March, 2022	31 st March, 2021
Opening Balance	0.01	0.05
Additional Investment	22.47	–
Gains recognised in other comprehensive income	(1.22)	–
Less: Sale of Investment	–	(0.04)
Closing Balance	21.26	0.01

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, 11th April, 2022

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, 11th April, 2022

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

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 associates, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31st March 2022, 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 associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates as at 31st March 2022, 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 Group and its associates 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters 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 50 to the accompanying consolidated financial statements, with respect to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and on the accompanying consolidated financial statements. 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 of the subsidiaries and associates, were of most significance in our audit of the consolidated 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</p> <p>(Refer note 1(j) for the accounting policy on revenue recognition, note 27 of the consolidated financial statement for revenue recognized during the year and note 53 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 recognized during the year as required by applicable accounting standards.
<p>Goodwill impairment</p> <p>(Refer note 2(ii) of the consolidated financial statements)</p> <p>The group has recognized goodwill amounting to ₹ 390.58 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>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.

Key audit matter	How our audit addressed the key audit matter
<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>	<ul style="list-style-type: none"> ▪ Evaluated the appropriateness of disclosures made in the financial statement with respect to goodwill in accordance with applicable accounting standards
<p>Information other than the Consolidated Financial Statements and Auditor's Report thereon</p>	
<p>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.</p> <p>Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>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.</p> <p>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.</p>	<p>Board of Directors are 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 of the companies included in the Group, and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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 Board of Directors of the Holding Company, as aforesaid.</p>
<p>Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements</p>	
<p>8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's</p>	<p>9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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.</p> <p>10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.</p> <p>Auditor's Responsibilities for the Audit of the Consolidated Financial Statements</p> <p>11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether</p>



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 consolidated financial statements.

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated 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 system 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 associates to cease to continue as a going concern;
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 11 subsidiaries, whose financial statements reflects total assets of ₹ 528.60 Crores and net assets ₹ 334.05 Crores as at 31st March 2022, total revenues of ₹ 131.63 Crores and net cash inflows amounting to ₹ 12.16 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 loss (including other comprehensive loss) of ₹ (0.39) Crores for the year ended 31st March 2022, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. 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 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 subsidiaries and associate, are based solely on the reports of the other auditors.

Further, of these subsidiaries and associate, 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 amounts and disclosures included in respect of such subsidiaries, located outside India, is 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. The consolidated financial statements include the Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended 31st March 2022, as considered in the consolidated financial statements, in respect of an 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 associate, is 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 incorporated in India whose financial statements have been audited under the Act have 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 the provisions of section 197 read with Schedule V to the Act are not applicable to 11 subsidiary companies and of an associate company, incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.
19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in



paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31st March 2022 and covered under the Act we report that:

Following are the adverse remarks reported by the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31st March 2022 for which such Order reports have been issued and made available to us:

Sr. No.	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is adverse
1.	Delta Corp Limited	L65493PN1990PLC058817	Holding Company	3(vii)(a)
2.	Delta Pleasure Cruise Company Private Limited	U55101GA2000PTC002811	Subsidiary Company	3(vii)(a) & 3(xvii)
3.	Daman Entertainment Private Limited	U74120MH2011PTC216284	Subsidiary Company	3(vii)(a) & 3(xvii)
4.	Marvel Resorts Private Limited	U55101MH2008PTC225869	Subsidiary Company	3(vii)(a) & 3(xvii)
5.	Daman Hospitality Private Limited	U55101DD2007PTC004658	Subsidiary Company	3(vii)(a)
6.	Caravella Entertainment Private Limited	U74900MH2010PTC305406	Subsidiary Company	3(vii)(a) & 3(xvii)
7.	Highstreet Cruises & Entertainment Private Limited	U51109MH2006PTC159793	Subsidiary Company	3(vii)(a) & 3(xvii)
8.	Deltin Hotel & Resorts Private Limited	U74999GA2016PTC013077	Subsidiary Company	3(xvii)
9.	Deltatech Gaming Private Limited (Formerly Known as Gaussian Networks Private Limited)	U72300WB2011PLC163605	Subsidiary Company	3(vii)(a) & 3(xvii)
10.	Deltin Cruises and Entertainment Private Limited	U72900WB2017PTC227010	Subsidiary Company	3(xvii)
11.	Gaussian Online Skill Gaming Private Limited	U72900WB2018PTC225412	Subsidiary Company	3(vii)(a) & 3(xvii)
12.	Deltin Amusement Park Private Limited	U92413GA2022PTC015147	Subsidiary Company	3(xvii)
13.	Waterways Shipyard Private Limited	U35113GA1982PTC000497	Associate Company	3(vii)(a), 3(ix)(d) & 3(xvii)

20. 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 associates, 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 read with the Companies (Indian Accounting Standards) Rules, 2015;

- e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies and the reports of the statutory auditors of its subsidiary companies and associate companies, covered under the Act, except for 1 director of a subsidiary company who are disqualified from being appointed as a director in terms of section 164(2) of the Act, none of the other directors of the Group companies and its associate companies, are disqualified as on 31st March 2022 from being appointed as a director in terms of section 164(2) of the Act. The subsidiary company, where the disqualification arose and the director are stated below:

Sr. No.	Name of Company	Name of Director
1	Daman Hospitality Private Limited	Mr. Pragnesh Shah

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in Note 34 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiary companies and associate companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2022.
 - iii. There 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 2022. Further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies and associate companies covered under the Act, during the year ended 31st March 2022;
 - iv. a. The respective managements of the Holding Company and its subsidiary companies, and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in note 58(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its associate companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies or its associate companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the note 58(vii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its associate companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide



- any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associates, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Final dividend paid by the Holding Company during the year ended 31st March 2022 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend and

As stated in note 49 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31st March 2022 which is subject to the approval of the members at the ensuing Annual General Meeting.

The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

**For Walker Chandiook & Co LLP
Chartered Accountants**

Firm's Registration No.: 001076N/N500013

**Khushroo B. Panthaky
Partner**

Membership No.: 042423

UDIN: 22042423AGVCMQ4711

Place: Mumbai

Date: 11th April 2022

Annexure I

List of entities included in the Statement

S. 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 & Entertainment Private Limited
9	Deltin Hotel & Resorts Private Limited
10	Delta Hotel Lanka Private Limited
11	Deltatech Gaming Private Limited (Formerly Known as Gaussian Networks Private Limited)
12	Deltin Cruises and Entertainment Private Limited
13	Gaussian Online Skill Gaming Private Limited
14	Deltin Nepal Private Limited
15	Deltin Amusement Park Private Limited (w.e.f. 12 th February 2022)
Associates	
1	Zeicast Pte Limited (Up to 04 th May 2021)
2	Waterways Shipyard Private Limited (w.e.f 15 th February 2021)



Annexure A

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 associates as at and for the year ended 31st March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate 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, its subsidiary companies, which are companies covered under the Act, are 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 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 Matters 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 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 2022, 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 insofar as it relates to 8 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 492.78 Crores and net assets of ₹ 300.00 Crores as at 31st March 2022, total revenues of ₹ 131.92 Crores and net cash inflows amounting to ₹ 12.03 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 Chandiook & Co LLP Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN: 22042423AGVCMQ4711

Place: Mumbai

Date: 11th April 2022



Consolidated Balance Sheet

as at 31st March, 2022

(₹ in Crores)

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2(i)	794.15	831.05
(b) Capital Work In Progress		6.58	5.03
(c) Goodwill	2(ii)	390.58	400.03
(d) Other Intangible Assets	2(iii)	12.21	11.01
(e) Intangible Assets under Development		0.32	0.91
(f) Investment in equity accounted investees	3	15.68	16.07
(g) Financial Assets			
(i) Investments	4	21.41	34.55
(ii) Other Financial Assets	5	19.47	18.00
(h) Deferred Tax Assets	6	23.87	24.10
(i) Non Current Tax Assets (Net)	7	10.19	8.67
(j) Other Non Current Assets	8	82.67	26.59
Total Non Current Assets		1,377.13	1,376.01
Current Assets			
(a) Inventories	9	145.10	115.56
(b) Financial Assets			
(i) Investments	10	600.75	509.02
(ii) Trade Receivable	11	3.08	3.67
(iii) Cash and Cash Equivalents	12	96.19	59.74
(iv) Bank Balances Other than (iii) above	13	6.66	4.01
(v) Loans	14	11.67	7.40
(vi) Other Financial Assets	15	20.68	20.29
(c) Other Current Assets	16	31.42	66.84
Total Current Assets		915.55	786.53
TOTAL ASSETS		2,292.68	2,162.54
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	26.73	26.68
(b) Other Equity	18	1,994.79	1,915.17
Equity attributable to Shareholders of the company		2,021.52	1,941.85
Non Controlling Interest		1.16	1.22
Total Equity		2,022.68	1,943.07
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	39.81	27.77
(b) Provisions	20	2.49	2.90
(c) Deferred Tax Liabilities	6	16.28	20.46
Total Non-Current Liabilities		58.58	51.13
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	21	5.52	7.51
(ii) Trade Payables	22		
- total outstanding dues of micro enterprises and small enterprises		0.55	0.80
- total outstanding dues of creditors other than micro enterprises and small enterprises		14.24	17.82
(iii) Other Financial Liabilities	23	60.53	53.24
(b) Other Current Liabilities	24	26.10	21.58
(c) Provisions	25	103.93	66.25
(d) Current Tax Liabilities (Net)	26	0.55	1.14
Total Current Liabilities		211.42	168.34
Total Liabilities		270.00	219.47
TOTAL EQUITY AND LIABILITIES		2,292.68	2,162.54

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

Mumbai, 11th April, 2022

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, 11th April, 2022

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

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Note No.	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
REVENUE:			
Revenue from Operations	27	616.13	418.87
Other Income	28	38.08	35.46
Total Revenue		654.21	454.33
EXPENSES:			
Cost of Material Consumed	29	66.09	30.22
Changes in Inventories	30	(29.38)	(8.51)
Employee Benefits Expenses	31	122.94	93.65
Finance Costs	32	5.89	5.44
Depreciation and Amortization Expense	2(i+iii)	56.08	52.66
Licence Fees & Registration Charges		100.64	101.44
Other Expenses	33	226.19	189.05
Total Expenses		548.45	463.95
Profit / (Loss) Before Share of Loss of Associates, Exceptional items and Tax		105.76	(9.62)
Share of (Loss) / Profit of Associate	55	(0.38)	0.58
Exceptional Items (Net)	48	(7.78)	(8.96)
Profit / (Loss) Before Tax		97.60	(18.00)
Tax Expenses	51		
– Current Tax		32.30	12.21
– Deferred Tax		(9.28)	(3.98)
– Tax in respect of Earlier Years		6.74	(0.72)
Total Tax Expenses		29.76	7.51
Profit / (Loss) For the Year		67.84	(25.51)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	42	0.70	0.75
Fair Value of Equity Instruments		52.04	44.22
Share of Other Comprehensive Income of Associate accounted for using equity method		0.01	(0.01)
Income Tax relating to above items	51	(5.33)	(0.45)
(ii) Items that will be reclassified to profit or loss			
Foreign Currency Translation Reserve		(11.19)	(1.98)
Total Other Comprehensive Income for the year		36.23	42.53
Total Comprehensive Income for the year		104.07	17.02
Profit Attributable to :			
(a) Owners of the Company		66.99	(24.10)
(b) Non-Controlling Interest		0.85	(1.41)
Other Comprehensive Income attributable to :			
(a) Owners of the Company		36.23	42.53
(b) Non-Controlling Interest		0.00	0.00
Total Comprehensive Income attributable to :			
(a) Owners of the Company		103.22	18.43
(b) Non-Controlling Interest		0.85	(1.41)
Earning Per Equity Share (Nominal Value of ₹ 1/- each)			
– Basic	36	2.51	(0.90)
– Diluted		2.49	(0.90)

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

Mumbai, 11th April, 2022

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, 11th April, 2022

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

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

A. Equity Share Capital

Particulars	(₹ in Crores)
Balance as at 1 st April, 2020	27.09
Changes in Equity Share Capital	(0.41)
Balance as at 31st March, 2021	26.68
Changes in Equity Share Capital	0.05
Balance as at 31st March, 2022	26.73

B. Other Equity

(₹ in Crores)

Particulars	Other Equity (Refer Note No.18)						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	Other comprehensive income
Balance as on 1 st April, 2020	1,166.09	525.51	141.17	95.84	1.87	51.21	26.18	(80.36)	3.30	1,930.81
Changes in equity for the year ended 31st March, 2021										
Transfer to Capital Redemption Reserve	-	(0.41)	-	0.41	-	-	-	-	-	-
Buy Back of Shares (including expenses)	(41.41)	-	-	-	-	-	-	-	-	(41.41)
Share based payment to employees (net)	-	-	-	-	-	-	13.20	-	-	13.20
Total Comprehensive Income for the year	-	(24.10)	-	-	-	-	-	42.53	(1.41)	17.02
Additional Acquisition of Subsidiary Shares	-	(2.56)	-	-	-	-	-	-	(0.67)	(3.23)
Balance as on 31st March, 2021	1,124.68	498.44	141.17	96.25	1.87	51.21	39.38	(37.83)	1.22	1,916.39
Balance as on 1 st April, 2021	1,124.68	498.44	141.17	96.25	1.87	51.21	39.38	(37.83)	1.22	1,916.39
Changes in equity for the year ended 31st March, 2022										
Transfer to Retained Earnings	-	15.57	-	-	-	-	(4.26)	(11.31)	-	-
Share based payment to employees (net)	-	-	-	-	-	-	6.32	-	-	6.32
Exercise of stock options	4.36	-	-	-	-	-	-	-	-	4.36
Total Comprehensive Income for the year	-	66.99	-	-	-	-	-	36.23	0.85	104.07
Dividends Paid	-	(26.68)	-	-	-	-	-	-	-	(26.68)
Additional Acquisition of Subsidiary Shares	-	(7.60)	-	-	-	-	-	-	(0.91)	(8.51)
Balance as on 31st March, 2022	1,129.04	546.72	141.17	96.25	1.87	51.21	41.44	(12.91)	1.16	1,995.95

As per our report of even date

For Walker Chandlok & Co LLP

Chartered Accountants

Firm Regn. No. 001076N/IN500013

Khushroo B. Panthaky

Partner

Membership No. 042423

Mumbai, 11th April, 2022

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, 11th April, 2022

Chairman

Managing 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

Consolidated Cash Flow Statement

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and share of profits / (loss) of associates and after exceptional item	97.60	(18.00)
<u>Adjustments for :</u>		
Share of (Profit)/Loss of Associates	0.38	(0.58)
Employee Stock Option and ESAR Expenses	6.32	13.20
Exceptional Items	7.78	8.96
Depreciation and Amortization	56.08	52.66
(Gain)/Loss on sale of Property, Plant and Equipment (Net)	(11.07)	0.25
Impairment of Intangible Asset under Development	–	0.43
Finance Costs	5.89	5.44
Rent Concession	(2.46)	–
Interest Income	(4.16)	(5.24)
Dividend Income	(0.00)	–
Liabilities written back (net)	(0.93)	(5.47)
Unrealised Foreign Exchange Loss (Net)	0.68	0.17
Provision for Expected Credit Loss	0.27	0.26
Gain on Investments (Net)	(16.78)	(24.11)
Operating Profit before Working Capital Changes	139.60	27.97
<u>Adjustments for:</u>		
Inventories	(29.54)	(8.42)
Trade Receivables	0.76	(3.25)
Other Financial Assets	(3.66)	(1.68)
Other Current Assets	15.15	(4.32)
Trade and Other Payables	(3.29)	0.23
Other Financial Liabilities	8.36	(1.39)
Other Current Liabilities and Provisions	39.63	62.24
Cash Generated from Operations	167.01	71.38
Taxes Paid (net of refunds)	(40.48)	(14.82)
Net Cash Generated from Operating Activities (a)	126.53	56.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(75.33)	(14.05)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	47.13	0.35
Dividend Received	0.00	–
Interest Received	7.11	4.71
Purchase of Non Current Investments	0.00	(18.56)
Proceeds from Sale of Non Current Investments	–	0.04
Purchase of Current Investments	(309.60)	(234.86)
Proceeds from Sale of Current Investments	299.68	251.42
Inter Corporate Deposits and advances given (Net)	(4.27)	2.30
Investment in Fixed Deposit (Net)	(1.04)	(1.83)
Net Cash Utilised in Investing Activities (b)	(36.32)	(10.48)



Consolidated Cash Flow Statement

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment for buyback of equity shares (including premium, income tax and buyback costs)	–	(41.82)
Proceeds From Issue of Equity Shares	4.40	–
Payment to Non Voting Class Shareholders of Subsidiary Company	–	(28.33)
Finance Charges Paid	(2.19)	(0.43)
Dividend Paid	(26.68)	–
Payment to Non Controlling Interest (Net)	(8.50)	(3.23)
Payment of Lease Liabilities	(11.46)	(6.45)
Net Cash Utilised in Financing Activities (c)	(44.43)	(80.26)
Increase/(Decrease) in Cash and Cash Equivalents (a + b + c)	45.78	(34.18)
Cash and Cash Equivalents as at Beginning of Year	59.51	93.69
Effect of foreign exchange on cash and cash equivalents	(9.10)	–
Cash and Cash Equivalents as at End of the Year	96.19	59.51
Cash and Cash Equivalents Includes:		
– Cash and Cash Equivalents (Refer Note No.12)	96.19	59.74
– In Book Overdraft Accounts (Refer Note No.23)	–	(0.23)

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.
- 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, 11th April, 2022

For and on behalf of Board

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

Mumbai, 11th April, 2022

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Company 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 ₹ fifty thousand.

iv) Current and Non-Current classification

All assets and liabilities have been classified as

current or non-current as per the Group’s normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

b) Principle of Consolidation

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

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

- i. Entities controlled by the company are consolidated from the date the control commences until the date the control ceases.
- ii. 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 2022.
- 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 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.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

- 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/ materialised. 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 and useful lives of property, plant and equipment / Intangible assets

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

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 past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit obligation (DBO)

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

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.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

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 utilisation 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

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. 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 remeasurement of lease liability due to modification



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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 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.

New standards, interpretations and amendments adopted by the Group:

The amendments introduce a practical expedient that simplifies how a lessee accounts for COVID-19 related rent concessions, and a lessee may elect not to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. A lease that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this standard if the change were not a lease modification. The impact of the amendment on the financial statements has been disclosed in Note No. 54.

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 on a straight-line basis over the term of the lease.

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

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for the year ended 31st March, 2022

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 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



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for the year ended 31st March, 2022

- 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 No. 52.

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 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

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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 (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 realise 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



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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.

l) 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. 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.

iv. 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

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

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

II) Financial Liabilities

i. Initial recognition and measurement

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

ii. Subsequent measurement

a) Financial liabilities at FVTPL

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

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

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

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

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.



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On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

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

Ind AS 37– Provisions, Contingent Liabilities and Contingent Assets –The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April1,2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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2 (i) PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Right of Use	Land	Leasehold Improvement	Building	Plant & Machinery	Computer & Accessories	Furniture & Fixtures	Vehicles and Boat	Ships and Boat	Feeder/Speed Boat	Gaming Equipments	Total
Gross Block												
As at 1 st April, 2020	49.20	211.01	14.55	403.25	137.30	10.36	93.35	11.58	138.85	9.18	49.39	1,128.02
Additions	1.16	-	0.36	0.25	2.41	0.59	1.56	-	-	0.90	0.35	7.58
Disposals / Adjustments	(3.71)	-	-	-	(0.43)	(0.12)	(0.16)	(0.59)	-	-	(0.36)	(5.37)
Exchange Rate Difference	-	(1.72)	-	-	-	-	-	-	-	-	-	(1.72)
As at 31st March, 2021	46.65	209.29	14.91	403.50	139.28	10.83	94.75	10.99	138.85	10.08	49.38	1,128.51
As at 1 st April, 2021	46.65	209.29	14.91	403.50	139.28	10.83	94.75	10.99	138.85	10.08	49.38	1,128.51
Additions	19.25	-	0.23	6.36	1.92	0.38	0.23	1.87	1.57	-	3.79	35.60
Disposals / Adjustments	-	(20.87)	-	(1.29)	(1.05)	(0.15)	(0.61)	(0.31)	-	(0.48)	(2.27)	(27.03)
Exchange Rate Difference	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	65.90	188.42	15.14	408.57	140.15	11.06	94.37	12.55	140.42	9.60	50.90	1,137.08
Accumulated Depreciation												
As at 1 st April, 2020	8.42	-	5.72	40.67	57.47	9.01	57.30	5.23	42.40	4.46	20.82	251.50
Charge for the year	7.97	-	1.94	6.86	10.72	0.76	7.92	1.18	4.85	0.56	4.28	47.04
Reverse Charge on Disposal	-	-	-	-	(0.16)	(0.11)	(0.11)	(0.41)	-	-	(0.29)	(1.08)
As at 31st March, 2021	16.39	-	7.66	47.53	68.03	9.66	65.11	6.00	47.25	5.02	24.81	297.46
As at 1 st April, 2021	16.39	-	7.66	47.53	68.03	9.66	65.11	6.00	47.25	5.02	24.81	297.46
Charge for the year	9.56	-	2.48	6.63	10.84	0.62	7.93	1.13	4.87	0.43	4.28	48.77
Reverse Charge on Disposal	-	-	-	(0.23)	(0.61)	(0.12)	(0.44)	(0.29)	-	(0.45)	(1.16)	(3.30)
As at 31st March, 2022	25.95	-	10.14	53.93	78.26	10.16	72.60	6.84	52.12	5.00	27.93	342.93
Net Block												
As at 31 st March, 2021	30.26	209.29	7.25	355.97	71.25	1.17	29.64	4.99	91.60	5.06	24.57	831.05
As at 31 st March, 2022	39.95	188.42	5.00	354.64	61.89	0.90	21.77	5.71	88.30	4.60	22.97	794.15



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

2(ii) GOODWILL

Goodwill acquired in business combination is allocated to the cash generating units (CGUs) that are expected to benefit from that business combination, as follows

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Gaming	93.55	93.55
Hospitality	25.27	34.72
Online Gaming	261.78	261.78
Others	9.98	9.98
Total	390.58	400.03

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. 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.

Based on the above, impairment was identified as of 31st March, 2022 for Sri Lankan Subsidiary Company as the carrying value exceeded the recoverable value of the CGUs. Considering the uncertainties around Sri Lankan economy which does not seems to be improve soon, Company has made impairment provision as a matter of prudence.

2(iii) OTHER INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Software
Gross Block	
As at 1 st April, 2020	18.09
Additions	7.48
Disposals / Adjustments	—
As at 31st March, 2021	25.57
As at 1 st April, 2021	25.57
Additions	8.51
Disposals / Adjustments	—
As at 31st March, 2022	34.08
Accumulated Amortisation	
As at 1 st April, 2020	8.94
Amortisation for the year	5.62
Reverse Charge on Disposal	—
As at 31st March, 2021	14.56
As at 1 st April, 2021	14.56
Amortisation for the year	7.31
Reverse Charge on Disposal	—
As at 31st March, 2022	21.87
Net Block	
As at 31st March, 2021	11.01
As at 31st March, 2022	12.21

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for the year ended 31st March, 2022

3 INVESTMENT IN EQUITY ACCOUNTED INVESTEEES

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March 2022	As at 31 st March 2021
(A) Unquoted Investments, Fully Paid, Accounted for using Equity Method					
(a) Equity Shares of Associate Companies					
Waterways Shipyard Private Limited	65,127	65,127	100.00	15.68	16.07
Zeicast Pte Limited	-	8,966,667	USD 0.17	-	0.91
Provision for Diminution in Investment Value				-	(0.91)
				15.68	16.07
(b) 0% Fully paid Optionally Convertible Preference Shares					
Zeicaste Pte Limited	-	1,000,000	USD 0.80	-	0.50
Provision for Diminution in Investment Value				-	(0.50)
				-	-
Total Investment Accounted for using Equity Method				15.68	16.07

4 INVESTMENTS - NON CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March 2022	As at 31 st March 2021
(A) Investment measured at fair value through Other Comprehensive Income (OCI)					
(a) Quoted Fully Paid Equity Shares					
Piramal Enterprise Limited	433	433	2	0.09	0.08
Peninsula Land Limited	48,000	48,000	2	0.05	0.04
Victoria Mills Limited	40	40	100	0.01	0.01
Total Aggregate Quoted Investments				0.15	0.13
(b) Unquoted Fully Paid Equity Shares					
Halaplay Technologies Private Limited	43,484	43,484	100	17.27	19.55
Halaplay Technologies Private Limited	9,998	9,998	1	3.98	4.49
Jalesh Cruises Mauritius Limited (**)	8,000,000	8,000,000	USD 1.00	-	-
The Saraswat Co. Op. Bank Limited	7,500	7,500	10	0.00	0.00
The Shamrao Vithal Co.op. Bank Limited	2,100	2,100	25	0.01	0.01
Total Aggregate Unquoted Investments				21.26	24.05
Total Investment measured at FVTOCI				21.41	24.18
(B) Investment measured at Amortised Cost					
Quoted Tax Free Fully Paid up Bonds					
7.19% India Infrastructure Finance Company Limited	-	100,000	1,000	-	10.37
Total Investment measured at amortised Cost				-	10.37
Total (A+B)				21.41	34.55
Aggregate Amount of Quoted Investments				0.15	10.50
Market value of Quoted Investments				0.15	10.69
Aggregate Amount of Unquoted Investments				21.26	24.05

(**) 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, 2022

5 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Security Deposits		
Unsecured, Considered Good	4.38	3.93
	4.38	3.93
Deposits with Banks		
Secured, Considered Good		
Fixed Deposits (Lien with Banks)*	14.29	13.40
Accrued Interest on Fixed Deposits	0.80	0.67
	15.09	14.07
Other Loans and Advances		
Unsecured, Considered Doubtful	–	0.13
Provision for Doubtful Advances	–	(0.13)
	–	–
Total	19.47	18.00

(*) Fixed Deposit of ₹14.29 Crores (Previous Year: ₹13.40 Crores) has lien marked against bank guarantee.

6 DEFERRED TAX

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Deferred Tax Liabilities:		
Property, Plant and Equipments	57.56	59.00
Unrealised Capital Gain	8.54	5.92
Fair Valuation of Equity Shares through Other Comprehensive Income	5.40	0.26
	(A) 71.50	65.18
Deferred Tax Asset:		
Provision for Employee Benefits	0.88	1.16
Provision for Expected Credit Loss	0.16	0.17
Leases	5.70	5.57
Carry Forward Losses	50.22	57.36
Others	17.57	0.00
	(B) 74.53	64.26
Mat Tax Credit Entitlements	(C) 4.56	4.56
Net Deferred Tax Liabilities/(Assets)	(A - B - C) (7.59)	(3.64)

Refer Note No.51 (d) for detailed working

7 NON CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Income Tax Receivables	10.19	8.67
Total	10.19	8.67

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

8 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Capital Advance		
Unsecured Considered Good (Refer Note No.35)	73.69	24.98
Unsecured Considered Doubtful	0.66	0.40
Provision for Doubtful Advances	(0.66)	(0.40)
	73.69	24.98
Balance with Statutory Authorities	7.17	–
Prepaid Expenses	1.81	1.61
Total	82.67	26.59

9 INVENTORIES

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
(a) Traded Goods	142.74	113.36
(b) Stores and Spares	2.36	2.20
Total	145.10	115.56

10 INVESTMENTS - CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at	
				31 st March, 2022	31 st March, 2021
(a) Investments measured at fair value through Other Comprehensive Income					
Quoted Fully Paid up Equity Share					
Advani Hotels and Resorts (India) Limited	13,377,842	15,610,232	2	122.14	88.74
(b) Investments measured at fair value through Profit or Loss Account					
Investments in Mutual Funds				462.95	414.83
(c) Investment measured at Amortised Cost					
Quoted Tax Free Fully Paid up Bonds					
7.19% India Infrastructure Finance Company Limited	100,000	–	1,000	10.24	–
Quoted Fully Paid up Taxable Bonds					
8.75% Muthoot Finance Limited	–	50,000	1,000	–	5.45
8.85% HDFC Bank Limited	50	–	10,00,000	5.42	–
Total				600.75	509.02
Aggregate Amount of Quoted Investments				600.75	509.02
Market value of Quoted Investments				600.79	508.99



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

11 TRADE RECEIVABLE

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Unsecured, Considered Good	3.08	3.67
Unsecured, Considered Credit Impaired	0.20	0.19
	3.28	3.86
Less : Allowance for expected credit loss	(0.20)	(0.19)
Total	3.08	3.67

For detailed ageing Refer Note No.56 (b)

12 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Balance with Banks		
– In Current Accounts	61.71	49.10
– Deposits with Maturity less than three months	22.26	–
Cheques on Hand	–	4.16
Cash on Hand	12.22	6.48
Total	96.19	59.74

13 OTHER BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Unclaimed Dividend Accounts	1.03	0.88
Unspent CSR Accounts (Refer Note No.39)	5.63	3.00
Fixed Deposits	–	0.13
Total	6.66	4.01

14 LOANS - CURRENT

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
(a) Inter Corporate Deposit to related parties (Refer Note No.35)		
Unsecured, Considered Good	6.28	5.00
(b) Inter Corporate Deposit to Others		
Unsecured, Considered Good	5.39	2.40
Unsecured, Considered Credit impaired	1.69	1.69
	7.08	4.09
Less : Allowance for expected credit loss	(1.69)	(1.69)
	5.39	2.40
Total	11.67	7.40

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

15 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
(a) Unsecured, Considered Good		
Security Deposits	1.72	1.23
Unbilled Revenue	0.06	0.01
Fixed Deposit	3.14	2.86
Accrued Interest	3.82	7.02
Other Receivables	11.94	9.17
	20.68	20.29
(b) Unsecured, Considered Doubtful		
Other Receivables	1.32	1.32
Provision for Doubtful Advances & Receivables	(1.32)	(1.32)
	-	-
Total	20.68	20.29

16 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Unsecured, Considered Good		
Balance with Government Authorities	4.04	30.13
Advance to Suppliers	8.68	2.82
Prepaid Expenses	6.56	5.88
Asset Held for Sale	3.62	15.96
Advance Against Property	7.77	11.26
Others	0.75	0.79
	31.42	66.84
Unsecured, Considered Doubtful		
Other Advances	1.69	1.69
Provision for Doubtful Debts	(1.69)	(1.69)
	-	-
Total	31.42	66.84

17 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	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	267,257,532	26.73	266,820,937	26.68
Total	267,257,532	26.73	266,820,937	26.68



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

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

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No.	₹ in Crores	No.	₹ in Crores
At the beginning of the year	266,820,937	26.68	270,938,186	27.09
Issued / (Bought Back) during the year	436,595	0.05	(4,117,249)	(0.41)
Outstanding at the End of the Year	267,257,532	26.73	266,820,937	26.68

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, 2022	As at 31 st March, 2021
Fully paid up equity shares issued on conversion of OPCS 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. The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Final Dividend for the year ended on 2022 : 125% (2021 : 100%). Total dividend including interim dividend for the financial year 2022 is 125% (2021 : 100%).

d) Details of Equity Shares Aggregate of Holding More Than 5% shares in Company

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	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	11.00	29,393,330	11.02
Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) (*)	29,393,330	11.00	29,393,330	11.02
Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited) (*)	29,393,330	11.00	29,393,330	11.02
HDFC Trustee Company Limited	1,93,24,487	7.23	17,403,125	6.52

(*) Aarti Pandit Family Private Limited, Aditi Pandit Family Private Limited and Anjali Pandit Family 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

e) Shares held by Promoter's Group at the end of the year

Name of promoter group	As at 31st March, 2022				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Aarti Pandit Family Private Limited	2,93,93,330	–	2,93,93,330	11.00	(0.02)
Anjali Mody Family Private Limited	2,93,93,330	–	2,93,93,330	11.00	(0.02)
Aditi Mody Family Private Limited	2,93,93,330	–	2,93,93,330	11.00	(0.02)
Highland Resorts LLP	2,02,120	–	2,02,120	0.08	(0.00)
Kalpana Singhania	1,47,044	–	1,47,044	0.06	(0.00)
Gopika Singhania	1,09,663	–	1,09,663	0.04	(0.00)
Ambika Kothari	1,18,423	–	1,18,423	0.04	(0.00)
Urvi Piramal	40,000	–	40,000	0.01	(0.00)
Jaydev Mody	200	–	200	0.00	(0.00)
Total	8,87,97,440	–	8,87,97,440	33.23	(0.05)

Name of promoter group	As at 31st March, 2021				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Aarti Pandit Family Private Limited	2,93,93,330	–	2,93,93,330	11.02	0.17
Anjali Mody Family Private Limited	2,93,93,330	–	2,93,93,330	11.02	0.17
Aditi Mody Family Private Limited	2,93,93,330	–	2,93,93,330	11.02	0.17
Highland Resorts LLP	2,02,120	–	2,02,120	0.08	0.00
Kalpana Singhania	1,47,044	–	1,47,044	0.06	0.00
Gopika Singhania	1,09,663	–	1,09,663	0.04	0.00
Ambika Kothari	1,18,423	–	1,18,423	0.04	0.00
Urvi Piramal	40,000	–	40,000	0.01	0.00
Jaydev Mody	200	–	200	0.00	0.00
Total	8,87,97,440	–	8,87,97,440	33.28	0.51

f) Equity Shares reserved for issue under options

Particulars	No. of Shares	
	As at 31 st March, 2022	As at 31 st March, 2021
Ordinary Shares of ₹ 1/- each	35,39,400	5,115,000

For Terms and condition refer Note No.52 of Consolidated Financial Statements.

g) Equity Shares bought back by the Company during the five years immediately preceding 31st March, 2022

During the F.Y 2020-21, the Company had bought back 41,17,249 equity shares at an average price of ₹ 80.48.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

18 OTHER EQUITY

Particulars	(₹ in Crores)	
	As at 31 st March, 2022	As at 31 st March, 2021
(a) Capital Reserves on Business Combination	141.17	141.17
(b) Capital Redemption Reserves		
Opening Balance	96.25	95.84
(+) Transfer from Retained Earnings	-	0.41
Closing Balance	96.25	96.25
(c) Capital Reserves on Consolidation	1.87	1.87
(d) Securities Premium		
Opening Balance	1,124.68	1,166.09
(+) Addition during the Year	4.36	-
(-) Buyback of Shares (including expenses)	-	(41.41)
Closing Balance	1,129.04	1,124.68
(e) Share Options Outstanding Account		
Opening Balance	39.38	26.18
(+) Share Based payment to employees (net) (Refer Note No.52)	6.32	13.20
(-) Transferred to Retained Earnings	(4.26)	-
Closing Balance	41.44	39.38
(f) General Reserves	51.21	51.21
(g) Retained Earnings		
Opening Balance	498.44	525.51
(+) Net Profit/(Loss) For the Year	66.99	(24.10)
(+) Transferred from share option outstanding account	4.26	-
(-) Payment of Dividends on Equity Shares	(26.68)	-
(-) Transferred from Non Controlling Interest	(7.60)	(2.56)
(-) Transferred from Other Comprehensive Income	11.31	-
(-) Transferred to Capital Redemption Reserve	-	(0.41)
Closing Balance	546.72	498.44
(h) Other Comprehensive Income		
Opening Balance	(37.83)	(80.36)
(+) Movement in OCI (net) During the Year	36.23	42.53
(-) Transferred to Retained Earnings	(11.31)	-
Closing Balance	(12.91)	(37.83)
Total	1,994.79	1,915.17

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

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.

19 LEASE LIABILITIES - NON CURRENT

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Lease Liabilities (Refer Note No: 54)	39.81	27.77
Total	39.81	27.77

20 PROVISIONS - NON CURRENT

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Provision for Employee Benefits (Net of Funded Balance):		
– Gratuity (Refer Note No.42)	2.49	2.90
Total	2.49	2.90

21 LEASE LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Lease Liabilities (Refer Note No: 54)	5.52	7.51
Total	5.52	7.51



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

22 TRADE PAYABLES

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Total outstanding dues of micro enterprises and small enterprises;	0.55	0.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.24	17.82
Total	14.79	18.62

For detailed ageing Refer Note No.56 (a)

Group has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. 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, 2022	31 st March, 2021
The Principal amount remaining Unpaid at the end of the year	0.55	0.80
The Interest amount remaining Unpaid at the end of the year	–	–
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	–	–
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	–	–
The amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a Deductible Expenditure Under Section 23 of the MSMED Act 2006	–	–

23 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
(a) Unclaimed Dividends (*)	1.03	0.88
(b) Security Deposits (including Customer Wallet Balances)	32.45	28.96
(c) Employee Liabilities	12.77	7.46
(d) Book Overdraft	–	0.23
(e) Creditors for Capital Asset	0.70	1.26
(f) Provision for Expenses	9.95	12.74
(g) Other Payable (#)	3.63	1.71
Total	60.53	53.24

(*) 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

24 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Duties & Taxes	25.21	20.92
Advance from Customers	0.40	0.01
Other Payables	0.49	0.65
Total	26.10	21.58

25 PROVISIONS - CURRENT

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Provision for :		
Leave Encashment (Refer Note No.42)	0.73	0.92
Casino Licence Fees (*)	95.00	59.14
Corporate Social Responsibilities (CSR) (Refer Note No. 39)	8.20	6.19
Total	103.93	66.25

(*) The Group and the entire casino industry in Goa have made a representation to the Government of Goa, seeking a waiver / reduction/proportionate payment mechanism for casino licence fees for the period of shut down i.e. from 1st April 2020 to 31st October 2020 and from 1st May, 2021 to 30th September, 2021. The Group has provided a proportionate charge of license fees for the said period amounting to ₹ 95.00 Crores (Previous Year: ₹55.42 crores). The said license fees is only provided for and the actual payment for the same has not taken place.

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

26 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Provision for Taxation (Net of Advance Tax of ₹ 31.75 Crores (Previous Year: ₹ 5.05 Crores))	0.55	1.14
Total	0.55	1.14

27 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year Ended	
	31 st March, 2022	31 st March, 2021
Sale of Services	688.63	471.51
Sales of Products	60.77	37.21
Less: Goods and Services Tax (GST)	(133.27)	(89.85)
Total	616.13	418.87



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

28 OTHER INCOME

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Interest Income on :		
– Fixed Deposit with Banks	1.29	2.53
– Lease Deposits	0.13	0.20
– Inter Corporate Deposits	1.45	1.71
– Income Tax Refund	0.15	0.13
– Investment measured at amortised cost	1.14	0.67
Dividend Income on:		
– Investment accounted through FVTOCI	0.00	–
Sundry Balance Written Back (Net)	0.93	2.12
Profit on Sale of Property, Plant and Equipments	11.81	–
Gain on Investment carried at FVTPL	16.04	24.11
Miscellaneous Income	5.14	3.99
Total	38.08	35.46

29 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Material Consumed	62.32	27.82
Stores and Spares Consumed	3.77	2.40
Total	66.09	30.22

30 CHANGES IN INVENTORIES

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Opening Stock	113.36	104.85
Less: Closing Stock	142.74	113.36
Total	(29.38)	(8.51)

31 EMPLOYEE BENEFITS EXPENSES

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Salaries, Wages & Bonus	91.57	71.28
Managing Director's Commission	0.16	0.17
Contribution to Provident & Other Funds (Refer Note No. 42)	4.26	3.65
Gratuity and Leave Salary Expenses (Refer Note No. 42)	2.85	0.55
Share based Compensation Expenses (Refer Note No. 52)	18.09	13.20
Staff Welfare Expenses	6.01	4.80
Total	122.94	93.65

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

32 FINANCE COSTS

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Interest Expenses Other Than Term Loan	0.84	0.37
Interest on Lease Liabilities (Refer Note No.54)	4.77	4.69
Other Finance Charges	0.28	0.38
Total	5.89	5.44

33 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Advertisement Expenses	2.13	1.36
Conveyance	0.69	0.70
Credit Card and Other charges	9.74	8.84
CSR and Donation (Refer Note No.39)	3.85	5.67
Director Sitting Fees (Refer Note No.35)	0.13	0.13
Foreign Exchange Loss	0.68	1.93
Impairment of an Asset	-	0.43
Insurance Charges	2.13	1.61
Legal and Professional Fees	20.30	15.92
Loss on Sale of Property, Plant and Equipments	-	0.25
Payment to Auditors (Refer Note No.37)	1.08	0.80
Postage and Communication Expenses	1.10	1.16
Power and Fuel Expenses	24.05	14.79
Provision for Expected Credit Loss	0.27	0.26
Printing and Stationery	1.38	1.10
Rates and Taxes	2.64	2.75
Rent	8.99	6.42
Repairs & Maintenance		
- For Buildings	2.45	0.93
- For Machineries	7.66	6.20
- For Others	3.67	3.42
Sales Promotion Expenses	97.16	96.42
Travelling and Hotel Expenses	18.56	8.64
Vehicle Expenses	7.63	3.97
Miscellaneous Expenses	9.90	5.35
Total	226.19	189.05



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

34 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
(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	3.68	1.71
– VAT Liability	–	0.12
– Rent Payable to Directorate of Fisheries	–	0.95
– Outstanding Liability of Tax Deducted at Source	0.61	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)	6.53	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)	308.72	4.28
(iii) Other Commitments		
– Estimated amount of contracts remaining to be executed on goods other than on capital account (Net of Advances)	52.34	70.38

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 ₹ 0.84 Crores (Previous Year : ₹ 0.98 Crores). 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.

35 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) (Liquidated on 4th May, 2021)
- Waterways Shipyard Private Limited (WSPL) (w.e.f. 15th February, 2021)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(ii) Key Management Personnels (KMP):

- Mr. Jaydev Mody (JM) - Chairman
- Mr. Ashish Kapadia (AK) - Managing Director
- Ms. Alpana Piramal Chinai (AC) - Director
- Mr. Rajesh Jaggi (RJG) - Director
- Mr. Rakesh Jhunjunwala (RJ) - Director (till 26th April, 2021)
- 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)
- Forum for Sports and Freedom (FSF)
- 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)
- Oblique Studio LLP (OSL)
- Skarma Consultancy Private Limited (SCPL)
- Whitecity Mercantile Company Private Limited (WMCPL)



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

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 owning directly or indirectly interest in voting power		Associate and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2022	2021	2022	2021	2022	2021
1	Sales of Services						
	AZB	-	-	0.01	-	0.01	-
	JASL	-	-	0.06	-	0.06	-
		-	-	0.07	-	0.07	-
2	Rent and Other Charges						
	JPPL	-	-	0.15	0.25	0.15	0.25
	AAAHT	-	-	2.73	1.67	2.73	1.67
	ANJMT	-	-	0.36	0.36	0.36	0.36
		-	-	3.24	2.28	3.24	2.28
3	Directors Sitting Fees						
	JM	0.01	0.01	-	-	0.01	0.01
	AC	0.01	0.01	-	-	0.01	0.01
	RJ	0.00	0.01	-	-	0.00	0.01
	RJG	0.02	0.02	-	-	0.02	0.02
	RJN	0.03	0.02	-	-	0.03	0.02
	VU	0.03	0.03	-	-	0.03	0.03
	CD	0.03	0.03	-	-	0.03	0.03
		0.13	0.13	-	-	0.13	0.13
4	Purchase of Services						
	AAAHT	-	-	0.11	-	0.11	-
	ANJMT	-	-	0.32	0.21	0.32	0.21
	FCG	-	-	0.50	2.20	0.50	2.20
		-	-	0.93	2.41	0.93	2.41
5	Purchase of Property, Plant & Equipment						
	JASL	-	-	-	0.07	-	0.07
	WMCPL	-	-	5.96	-	5.96	-
		-	-	5.96	0.07	5.96	0.07
6	Professional Fees Paid						
	FRL	-	-	0.19	0.16	0.19	0.16
	AZB	-	-	1.36	2.45	1.36	2.45
	JASL	-	-	0.04	-	0.04	-
		-	-	1.59	2.61	1.59	2.61
7	Share Based Payment						
	AK	14.03	-	-	-	14.03	-
	HD	0.87	-	-	-	0.87	-
		14.90	-	-	-	14.90	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ in Crores)

Sr No.	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Associate and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2022	2021	2022	2021	2022	2021
8	Remuneration Paid						
	AK	1.15	1.20	-	-	1.15	1.20
	HD	0.95	0.90	-	-	0.95	0.90
	PP	0.40	0.31	-	-	0.40	0.31
	DV	0.35	0.22	-	-	0.35	0.22
		2.85	2.63	-	-	2.85	2.63
9	Sale of Investment						
	AAAHT	-	-	-	0.04	-	0.04
		-	-	-	0.04	-	0.04
10	Subscription of Equity Shares						
	WSPL	-	-	-	5.55	-	5.55
		-	-	-	5.55	-	5.55
11	Commission to Managing Director						
	AK	0.16	0.17	-	-	0.16	0.17
		0.16	0.17	-	-	0.16	0.17
12	Interest Income						
	FCG	-	-	0.60	0.60	0.60	0.60
	WSPL	-	-	0.08	0.01	0.08	0.01
		-	-	0.68	0.61	0.68	0.61
13	Expenditure on CSR Activity						
	DF	-	-	-	0.36	-	0.36
	FSF	-	-	0.80	-	0.80	-
		-	-	0.80	0.36	0.80	0.36
14	Reimbursement of Expense						
	JMT	-	-	-	0.03	-	0.03
		-	-	-	0.03	-	0.03
15	Dividend Paid On Equity Shares						
	JM	0.00	-	-	-	0.00	-
	UP	0.00	-	-	-	0.00	-
	KS	0.01	-	-	-	0.01	-
	AK	0.04	-	-	-	0.04	-
	HD	0.01	-	-	-	0.01	-
	DV	0.00	-	-	-	0.00	-
	HRPL	-	-	0.02	-	0.02	-
	AAJMT	-	-	2.94	-	2.94	-
	ADJMT	-	-	2.94	-	2.94	-
	ANJMT	-	-	2.94	-	2.94	-
		0.07	-	8.84	-	8.91	-



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ in Crores)

Sr No.	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Associate and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2022	2021	2022	2021	2022	2021
16	Grant of ESOP of a Subsidiary Company (Nos.)						
	AK	-	0.00	-	-	-	0.00
		-	0.00	-	-	-	0.00
17	Allotments of Equity Shares against ESOP Exercised						
	AK	0.02	-	-	-	0.02	-
	DV	0.18	-	-	-	0.18	-
		0.20	-	-	-	0.20	-
18	Advance Given						
	OSL	-	-	0.01	0.01	0.01	0.01
	WSPL	-	-	44.64	-	44.64	-
		-	-	44.65	0.01	44.65	0.01
19	Loan Given						
	WSPL	-	-	1.28	-	1.28	-
		-	-	1.28	-	1.28	-
20	Loan Received Back						
	WSPL	-	-	-	0.85	-	0.85
		-	-	-	0.85	-	0.85
21	Capital Advance						
	JMT	-	-	-	2.00	-	2.00
	WSPL	-	-	44.64	-	44.64	-
		-	-	44.64	2.00	44.64	2.00
	Closing Balance						
22	Capital Advance						
	JMT	-	-	20.00	20.00	20.00	20.00
	WSPL	-	-	44.64	-	44.64	-
	OSL	-	-	0.01	-	0.01	-
		-	-	64.65	20.00	64.65	20.00
23	Loans & Advances Receivable						
	FCG	-	-	5.00	5.00	5.00	5.00
	WSPL	-	-	1.28	-	1.28	-
		-	-	6.28	5.00	6.28	5.00
24	Trade and Other Receivables						
	JASL	-	-	0.00	-	0.00	-
	JMT	-	-	-	0.03	-	0.03
	FCG	-	-	2.09	1.55	2.09	1.55
	WSPL	-	-	0.55	0.47	0.55	0.47
		-	-	2.64	2.05	2.64	2.05

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ in Crores)

Sr No.	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Associate and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2022	2021	2022	2021	2022	2021
25	Trade and Other Payables						
	FCG	-	-	-	0.44	-	0.44
	FRL	-	-	0.06	0.04	0.06	0.04
	AZB	-	-	0.00	-	0.00	-
		-	-	0.06	0.48	0.06	0.48

36 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:

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Net Profit after Tax (₹ in Crores)	66.99	(24.10)
Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share (Nos.)	266,892,841	267,652,606
Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share (Nos.)	268,667,719	268,363,688
Basic Earnings Per Share (₹)	2.51	(0.90)
Diluted Earnings Per Share (₹)	2.49	(0.90)
Face Value Per Equity Share (₹)	1	1

Note:

In calculating diluted earnings per share for the year, the effect of dilutive Employee Stock Options (ESOP) and Employee Stock Appreciation Rights (ESAR) outstanding till the date of actual exercise of option is considered.

37 PAYMENT TO AUDITORS

Other Expenses in Note No. 33 includes Auditors' Remuneration in respect of:

(₹ in Crores)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Audit Fees	1.06	0.79
Audit Fees for Other Services	0.01	0.01
Reimbursement of Out of pocket Expenses	0.01	0.00
Total	1.08	0.80



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

38 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, 2022			31 st March, 2021	
	Currency Name	In Foreign Currency	(₹ in Crores)	In Foreign Currency	(₹ in Crores)
Financial Assets	KES	3,37,48,432	2.23	3,47,48,432	2.31
Total Assets			2.23		2.31
Financial Liabilities	USD	22,810	0.17	14,102	0.10
	EURO	10,257	0.09	14,625	0.13
Total Liabilities			0.26		0.23

The Group is mainly exposed to USD, EURO & KES. 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.

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%	–	22,810	3.795	(0.01)
USD	Decrease by 5%	–	22,810	3.795	0.01
KES	Increase by 5%	33,748,432	–	0.033	0.11
KES	Decrease by 5%	33,748,432	–	0.033	(0.11)
EURO	Increase by 5%	–	10,257	4.199	(0.00)
EURO	Decrease by 5%	–	10,257	4.199	0.00

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.

39 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

- a) Gross amount required to be spent by the Group during the year 2021-22 are ₹ 3.77 Crores (Previous Year - ₹ 4.94 Crores).
 b) Amount spent during the year on CSR activity:

(₹ in Crores)

Particulars	31 st March, 2022		
	In Cash	Balance to incur	Total
i) Construction / Acquisition of any assets	–	–	–
ii) Purposes other than (i) above	0.96	2.81	3.77
	0.96	2.81	3.77

(₹ in Crores)

Particulars	31 st March, 2021		
	In Cash	Balance to incur	Total
i) Construction / Acquisition of any assets	–	–	–
ii) Purposes other than (i) above	1.10	3.84	4.94
	1.10	3.84	4.94

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

- c) Related party transactions in relation to Corporate Social Responsibility: Refer Note No. 35.
- d) Shortfall at the end of the financial year

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
For Financial Year 2021-22	2.81	–
For Financial Year 2020-21	3.04	3.84
For Financial Year 2019-20	2.35	2.35
Total	8.20	6.19

- e) Provision movement during the year

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Opening Provision / Opening balance of Unspent amount	6.19	2.35
Amount required to be spent during the year	3.77	4.94
Utilised during the year	(1.76)	(1.10)
Amount deposited in Specified Fund of Sch. VII within 6 months	–	–
Closing provision / Closing balance of Unspent amount*	8.20	6.19

(*) Company has open a separate CSR Unspent Account and funded ₹ 5.63 Crores (Previous Year : ₹ 3.00 Crores).

40 STATEMENT OF NET ASSETS, PROFIT OR LOSS, OTHER COMPREHENSIVE INCOME AND TOTAL COMPREHENSIVE INCOME AND NON CONTROLLING INTEREST CONSIDERED IN THE CONSOLIDATED FINANCIALS STATEMENTS

(₹ in Crores)

Sr. No.	Name of Entities	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Total Comprehensive Income	Amount
(i) Parent									
	Delta Corp Limited	104.70%	2,116.51	115.41%	77.31	134.00%	48.55	121.93%	125.86
(ii) Indian Subsidiaries									
	Caravella Entertainment Private Limited	-0.06%	(1.27)	-0.72%	(0.48)	–	–	-0.47%	(0.48)
	Daman Entertainment Private Limited	0.03%	0.56	-0.02%	(0.01)	–	–	-0.01%	(0.01)
	Daman Hospitality Private Limited	18.08%	365.42	-0.74%	(0.49)	0.01%	0.00	-0.47%	(0.49)
	Deltin Hotel Resorts Private Limited	0.00%	0.01	-0.00%	(0.00)	-0.01%	(0.00)	-0.00%	(0.00)
	Deltin Amusement Park Private Limited	-0.00%	(0.03)	-0.01%	(0.01)	–	–	-0.01%	(0.01)
	Delta Pleasure Cruise Company Private Limited	1.92%	38.87	-21.27%	(14.25)	0.04%	0.01	-13.79%	(14.23)
	Hightreet Cruises & Entertainment Private Limited	6.78%	137.10	-18.74%	(12.56)	0.56%	0.20	-11.97%	(12.35)
	Marvel Resorts Private Limited	6.41%	129.58	-1.30%	(0.87)	–	–	-0.84%	(0.87)
	Deltin Cruises and Entertainment Private Limited	-0.00%	(0.00)	-0.02%	(0.01)	–	–	-0.01%	(0.01)
	Deltatech Gaming Pvt. Ltd. (Formerly known as Gaussian Networks Private Limited)	0.48%	9.75	-6.57%	(4.40)	-3.73%	(1.35)	-5.57%	(5.75)
	Gaussian Online Skill Gaming Private Limited	-0.00%	(0.09)	-0.02%	(0.01)	–	–	-0.01%	(0.01)



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ in Crores)

Sr. No.	Name of Entities	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Total Comprehensive Income	Amount
(iii) Foreign Subsidiaries									
	Delta Hospitality and Entertainment Mauritius Limited	1.04%	20.98	-18.85%	(12.63)	-	-	-12.23%	(12.63)
	Delta Hotel Lanka Private Limited	1.07%	21.64	15.58%	10.44	-	-	10.11%	10.44
	Delta Offshore Developers Limited	0.03%	0.61	-0.18%	(0.12)	-	-	-0.12%	(0.12)
	Deltin Nepal Private Limited	0.53%	10.80	11.90%	7.97	-	-	7.73%	7.97
(iv) Consolidated Adjustment :									
	(a) Adjustment arising out of Consolidation	-40.95%	(827.76)	27.37%	18.34	-30.88%	(11.18)	6.93%	7.14
	(b) Non Controlling Interest in all Subsidiary Companies	-0.06%	(1.16)	-1.26%	(0.85)	-	-	-0.82%	(0.85)
	(c) Profit on Associates	-	-	-0.57%	(0.38)	-	-	-0.37%	(0.38)
	Total	100.00%	2,021.52	100.00%	66.99	100.00%	36.23	100.00%	103.22

41 SEGMENT INFORMATION

(₹ in Crores)

Particulars	31 st March, 2022				31 st March, 2021			
	Gaming	Online Skill Gaming	Hospitality	Total	Gaming	Online Skill Gaming	Hospitality	Total
Segment Revenues								
- Gross Turnover	541.79	161.97	61.44	765.20	309.38	183.37	22.77	515.52
- Inter - Segment Turnover	(1.71)	-	(14.09)	(15.80)	(1.74)	-	(5.06)	(6.80)
- GST Included above	(100.17)	(24.75)	(8.35)	(133.27)	(58.73)	(28.00)	(3.12)	(89.85)
Revenue from Operations	439.91	137.22	39.00	616.13	248.91	155.37	14.59	418.87
Segment Results								
	97.19	(5.03)	(15.09)	77.07	(29.50)	21.07	(26.78)	(35.21)
Add / (Less) :								
Other Income (Net)				38.08				35.46
Unallocated expenses (Net)				(3.50)				(4.43)
Finance Cost				(5.89)				(5.44)
Exceptional items				(7.78)				(8.96)
Share of Loss in Associate				(0.38)				0.58
Profit Before Tax				97.60				(18.00)
Tax Expenses				(29.76)				(7.51)
Profit After Tax				67.84				(25.51)
Other Information								
Segment Assets	720.04	332.78	411.28	1,464.10	657.33	333.72	451.83	1,442.88
Unallocable Corporate Assets				828.58				719.66
Total Assets	720.04	332.78	411.28	2,292.68	657.33	333.72	451.83	2,162.54
Segment Liabilities	200.96	42.56	8.04	251.56	148.39	41.91	6.53	196.83
Unallocable Corporate Liabilities				18.44				22.64
Total Liabilities	200.96	42.56	8.04	270.00	148.39	41.91	6.53	219.47

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	31 st March, 2022				31 st March, 2021			
	Gaming	Online Skill Gaming	Hospitality	Total	Gaming	Online Skill Gaming	Hospitality	Total
Segment - Capital Expenditure	26.92	8.62	2.15	37.69	4.59	7.89	1.43	13.91
Unallocable - Capital Expenditure				6.42				-
Total Capital Expenditure	26.92	8.62	2.15	44.11	4.59	7.89	1.43	13.91
Segment-Depreciation and amortisation(*)	31.47	8.10	16.38	55.95	29.79	6.50	16.32	52.61
Unallocable - Depreciation and amortisation				0.13				0.05
Total Depreciation and amortisation	31.47	8.10	16.38	56.08	29.79	6.50	16.32	52.66
Non Cash expenditure other than depreciation and amortisation	2.46	5.90	7.81	16.17	5.17	5.39	2.51	13.07
Unallocable - Non Cash expenditure other than depreciation and amortisation				1.05				0.82

(*) Includes amortization on ROU assets consequent to adoption of Ind As 116

Summary of Segment Revenue and Segment assets

- Disclosure of segment revenue by geographic locations is given in Note No. 53 - Revenue from contracts with customers.
- 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 (**)	1,249.15	1,212.38	37.37	62.24	1,286.52	1,274.62

(**) 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.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

42 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.

I Principal actuarial assumptions used

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Funded	Unfunded	Funded	Unfunded
Discount Rate (per annum)	6.41%	6.41% - 6.70%	6.06%	6.06% - 6.26%
Salary escalation rate	7.50%	7.50%	7.50%	7.50%
Rate of Employee Turnover	15.00%	15.00%	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)			
Expected Rate of return on Plan Assets (per annum)	6.41%	NA	6.06%	NA

II Amount recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year Ended 31 st March, 2022			Year Ended 31 st March, 2021		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current Service Cost	1.06	0.51	1.56	1.05	0.40	1.44
Net interest	0.07	0.11	0.18	0.07	0.08	0.16
Total Expenses recognised in the Statement of Profit And Loss	1.13	0.61	1.74	1.12	0.48	1.60

The total expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of Profit and Loss.

III Expenses Recognized in the Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Actuarial Losses on Obligation For the year - Due to changes in financial assumptions	(0.12)	0.09
Actuarial Losses / (Gains) on Obligation For the year - Due to experience adjustment	(0.54)	(0.38)
Return on Plan Assets, Excluding Interest Income	(0.05)	(0.46)
Net (Income) / Expense For the year Recognized in OCI	(0.70)	(0.75)

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

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

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Define Benefit Obligation at the beginning of the year	9.90	8.57
Current Service Cost	1.56	1.44
Interest Cost	0.61	0.54
Actuarial Losses/(Gains) on Obligation For the year - Due to changes in financial assumptions	(0.12)	0.09
Actuarial Losses/(Gains) on Obligation For the year - Due to experience adjustment	(0.54)	(0.38)
Net Liability/(Asset) Transfer In	-	0.03
Benefit Paid Directly by the Employer	(0.44)	(0.12)
Benefit Paid Directly by the Fund	(0.44)	(0.27)
Defined Benefit Obligation at the year end	10.53	9.90

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

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Fair Value of Plan Assets at the beginning of the year	7.00	6.07
Contributions by the Employer	1.00	0.37
Interest Income	0.43	0.38
Benefit Paid Directly by the Fund	(0.44)	(0.27)
Return on Plan Assets, Excluding Interest Income	0.05	0.46
Fair Value of Plan Assets at the end of the year	8.04	7.00

VI Cash Flow Projection: From the Employer

(₹ in Crores)

Particulars	Estimated for the	Estimated for the
	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	1.42	1.26
2 nd Following Year	1.32	1.19
3 rd Following Year	1.28	1.18
4 th Following Year	1.16	1.12
5 th Following Year	1.17	1.02
Sum of Years 6 to 10	4.58	4.36
Sum of Years 11 and above	4.63	4.40

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.



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for the year ended 31st March, 2022

VII Sensitivity Analysis

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(0.50)	(0.49)
Impact of -1% Change in Rate of Discounting	0.55	0.55
Impact of +1% Change in Rate of Salary Increase	0.54	0.53
Impact of -1% Change in Rate of Salary Increase	(0.50)	(0.49)
Impact of +1% Change in Rate of Employer Turnover	(0.06)	(0.07)
Impact of -1% Change in Rate of Employer Turnover	0.06	0.08

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 Company expects to contribute ₹ 1.53 Crores (Previous Year : ₹ 2.12 Crores) to the gratuity trust during the financial year 2022-23.

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:

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Employer's contribution to Regional Provident Fund Office	3.32	2.95
Employer's contribution to Employees' State Insurance	0.86	0.63
Employer's contribution to Labour Welfare Fund	0.08	0.07

C Leave obligations

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

The amount of the provision of ₹ 0.73 Crores (31st March, 2021 ₹ 0.92 Crores) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Current Service Cost	1.11	(1.05)
Total (Income) / Expenses recognised in the Statement of Profit And Loss	1.11	(1.05)

43 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.

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for the year ended 31st March, 2022

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 maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to ₹ 3.28 Crores as on 31st March, 2022 (Previous Year : ₹ 3.86 Crores). The expected credit loss analysis on these trade receivables is given in below table:

(₹ in Crores)

Particulars	Total
As at 1 st April, 2020	0.13
Provision for expected credit loss during the year	0.06
As at 31 st March, 2021	0.19
Provision for expected credit loss during the year	0.01
As at 31 st March, 2022	0.20

44 CAPITAL RISK MANAGEMENT

- a) The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings offset by cash and cash 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:

(₹ in Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Total Equity attributable to Shareholders of the company	2,021.52	1,941.85
Current Borrowings	-	-
Non Current Borrowings	-	-
Current Maturities of Long Term Borrowings	-	-
Total Debt	-	-
Cash & Cash equivalents	96.19	59.74
Net Debt	(96.19)	(59.74)

- b) Dividend on Equity shares

(₹ in Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Dividend not recognised at the end of the reporting period		
The board of directors have recommended the payment of a final dividend of ₹ 1.25 per fully paid equity share (Previous Year – ₹ 1). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	33.41	26.68

Total dividend including interim dividend for the financial year 2021-22 is 125% (Previous Year : 100%)



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

45 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:

(₹ in Crores)

Particulars	31 st March, 2022		
	Up to 1 year	1 to 5 years	5 years & above
Trade Payables	14.79	–	–
Other Financial Liabilities	66.05	27.42	12.39
	80.84	27.42	12.39

(₹ in Crores)

Particulars	31 st March, 2021		
	Up to 1 year	1 to 5 years	5 years & above
Trade Payables	18.62	–	–
Other Financial Liabilities	60.75	10.87	16.90
	79.37	10.87	16.90

46 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 interest rate.

47 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, 2022	143.55	5%	7.18	(7.18)
As at 31 st March, 2021	112.92	5%	5.65	(5.65)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ 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, 2022	462.95	5%	23.15	(23.15)
As at 31 st March, 2021	414.83	5%	20.74	(20.74)

48 In Current Year, the Group reported an exceptional Item for the year ended 31st March, 2022 includes ₹ 6.70 Crores towards impairment of Goodwill recognised in earlier year pertaining to step down subsidiary at Sri Lanka and ₹ 1.08 Crores towards interest paid to Government of Goa in relation to transfer of Casino License pursuant to merger of an erstwhile subsidiary company with the company in earlier year.

In Previous Year, the Group reported an exceptional Item of ₹ 8.96 Crores which represent additional amount paid to non-voting class equity shareholders of a subsidiary company (net of interest income) on account of settlement of winding up proceedings and other related disputes

49 EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors has recommended final Equity dividend of ₹ 1.25 per share (Previous year ₹ 1/- per equity share) for the financial year 2021-22.

50 Due to COVID-19 pandemic and the consequent lock downs announced by the respective Government Authorities, the operations of the Group were suspended since the third week of March, 2020 to October, 2020. During the current financial year also, consequent to the lock down due to the second/third wave of pandemic announced by the state governments, the Group could operate only partially as follows:

- Casinos at Goa: For a part of April 2021 at 50% of normal capacity and with effect from 20th September 2021 with restrictions except for King Casino (under subsidiary- Delta Pleasure Cruise Company Private Limited), which resumed operation from 3rd October, 2021.
- Hotel at Goa: For a part of April 2021 at 50% of normal capacity and with effect from 5th July 2021 with restrictions.
- Casino at Sikkim: For April 2021 and part of May, 2021 at 50% of normal capacity and with effect from 16th August 2021 with restrictions.
- Casino at Nepal: with effect from 8th September 2021 with restrictions.

The casino operation are allowed to operate at 100% capacity in Goa from 7th March 2022 and in Sikkim from 11th February 2022. Casino at Nepal is also operating without any restrictions w.e.f. 28th February, 2022.

In Daman Government restriction for Hotel Industry were in force upto 28th February 2022 and thereafter no such restriction has been imposed.

Considering the overall gradual returning to normalcy of all segments of the Group, the positive performance for the quarter and the management's assessment of the possible impact of this pandemic on the business operation and financial position of the Group and based on its initial assessment of the current indicators of the future economic condition, the Group expects that the COVID-19 pandemic would not have any material adverse impact on the recoverable values of its financial and non-financial assets and on the net worth of the Group.

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, 2022

51 TAX EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
a) Amount recognised in the Statement of profit and loss		
Income tax		
In respect of the current year	32.30	12.21
In respect of Earlier Year	6.74	(0.72)
	39.04	11.49
Deferred tax		
Attributable to :-		
Origination and reversal of temporary differences	(9.28)	(4.46)
Write down of Deferred Tax Assets	–	0.08
	(9.28)	(3.98)
Total income tax expense for the year	29.76	7.51
b) Amount recognised in other comprehensive income		
Deferred tax on:		
Fair Valuation of Equity shares through OCI	(5.14)	(0.26)
Remeasurement of defined benefit obligation	(0.19)	(0.19)
Total Income Tax recognised in other comprehensive income	(5.33)	(0.45)

(₹ in Crores)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit / (Loss) before tax & share of Associates	97.98	(18.58)
Income tax at the rates applicable for respective tax jurisdiction	21.43	(5.72)
Effect of expenses that are not deductible in determining taxable profit	2.54	0.18
Deferred Tax created on expenses disallowed in previous year	(5.56)	0.08
Other Allowable Expenditure	0.47	(0.58)
Effect of income which is exempt from tax	(0.15)	(0.15)
Earlier Year Tax	6.74	(0.72)
Deferred Tax Assets not Created on Loss in Subsidiary Companies	4.32	14.44
Others	(0.03)	(0.02)
Income tax expense recognised in the statement of profit and loss	29.76	7.51
Effective Tax Rate (%)	30.37%	40.42%

(₹ in Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
d) Deferred tax balances		
Deferred tax assets	74.53	64.26
Deferred tax liabilities	(71.50)	(65.18)
MAT Credit Entitlement	4.56	4.56
Net Deferred Tax Assets	7.59	3.64

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Movement of tax expense during the year ended 31st March, 2022

(₹ 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	0.17	(0.01)	–	0.16
Property, Plant and Equipment	(59.00)	1.44	–	(57.56)
Carry Forward Losses	57.36	(7.14)	–	50.22
Leases	5.57	0.13	–	5.70
Provision for Employee Benefit	1.16	(0.09)	(0.19)	0.88
Fair Valuation of Equity shares through OCI	(0.26)	–	(5.14)	(5.40)
Unrealised Capital Gain	(5.92)	(2.62)	–	(8.54)
Others	(0.00)	17.57	–	17.57
Total	(0.92)	9.28	(5.33)	3.03

Movement of MAT Credit entitlement during the year ended 31st March, 2022

(₹ in Crores)

Particulars	Opening balance	Recognised in the statement of profit and loss	(Utilised) / Adjusted During the Year	Closing balance
MAT Credit entitlement	4.56	–	–	4.56

Movement of tax expense during the year ended 31st March, 2021

(₹ 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	0.17	(0.00)	–	0.17
Property, Plant and Equipment	(53.55)	(5.45)	–	(59.00)
Carry Forward Losses	47.70	9.66	–	57.36
Leases	0.59	4.98	–	5.57
Provision for Employee Benefit	1.59	(0.24)	(0.19)	1.16
Fair Valuation of Equity shares through OCI	–	–	(0.26)	(0.26)
Unrealised Capital Gain	(1.43)	(4.49)	–	(5.92)
Others	0.48	(0.48)	–	(0.00)
Total	(4.45)	3.98	(0.45)	(0.92)

Movement of MAT Credit entitlement during the year ended 31st March, 2021

(₹ in Crores)

Particulars	Opening balance	Recognised in the statement of profit and loss	(Utilised) / Adjusted During the Year	Closing balance
MAT Credit entitlement	4.06	–	0.50	4.56



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Deferred income tax assets have not been recognized on deductible temporary differences amounting to ₹ 55.95 Crores as at 31st March, 2022 (31st March 2021 - ₹ 76.30 Crores), as it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets have not been recognized on unused tax losses of ₹ 130.58 Crores as at 31st March, 2022 (31st March 2021 - ₹ 133.25 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:

(₹ in Crores)

Year	Business Loss		Long Term Capital Loss	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
2022	–	0.11	–	12.07
2023	0.02	0.02	10.02	10.02
2024	–	–	17.87	17.87
2025	0.01	0.01	5.41	5.41
Subsequent Years	95.89	86.43	1.36	1.31
Total	95.92	86.57	34.66	46.68

52 SHARE-BASED PAYMENTS

I Parent Company - Delta Corp Limited

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 installments. On 23rd September, 2019, terms of option granted in FY 2018-19 have been modified, repriced and vesting period reduced to three years from four years. 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 Group 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	23/09/2020	180	150.24
	319,900	23/09/2019	23/09/2021	180	165.71
	274,200	23/09/2019	23/09/2022	180	176.56

(*) Originally options were granted in FY 2018-19 and terms were modified on 23rd September, 2019. 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.

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for the year ended 31st March, 2022

Fair value of share options granted

Options were priced using a 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 rd September, 2019			28 th August, 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 Year	4.01 Year	5.01 Year	3.5 Year	4.51 Year	5.51 Year
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%

Movements in share options during the year

The following table reconcile the share option outstanding at the beginning and end of the year.

Particulars	2021-22		2020-21	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	2,615,000	163.74	2,615,000	163.74
Issued during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	(250,600)	175.01	-	-
Balance at end of year	2,364,400	162.54	2,615,000	163.74

b Details of the Employee Share Appreciation Rights of the Company

The Nomination Remuneration Compensation Committee has granted Employee Stock Appreciation Rights ("ESAR") on 17th March, 2020 and 10th November, 2020 to certain eligible employees pursuant to the Company's Employee Stock Appreciation Rights plan, ("Plan"). The grant price is determined based on a formulas as defined in the Plan. There are scheme under each plan with different vesting periods. 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.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

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
Granted on 10 th November, 2020	25,000	10/11/2020	10/11/2021	105	49.95
	25,000	10/11/2020	10/11/2022	105	57.40
	25,000	10/11/2020	10/11/2023	105	62.18
	25,000	10/11/2020	10/11/2024	105	66.36

Fair value of Employee Share Appreciation Rights (ESAR)

ESAR were priced using a 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							
	10 th November, 2020				17 th March, 2020			
	Vest 1	Vest 2	Vest 3	Vest 4	Vest 1	Vest 2	Vest 3	
Inputs to the Model:								
Grant date share price (₹)	115.70	115.70	115.70	115.70	77.95	77.95	77.95	
Exercise price (₹)	105.00	105.00	105.00	105.00	90.00	90.00	90.00	
Expected volatility	50.31%	52.56%	51.97%	51.62%	53.17%	51.84%	51.45%	
Option life	3.5 Year	4.5 Year	5.51 Year	6.51 Year	3.5 Year	4.5 Year	5.51 Year	
Dividend yield	0.62%	0.62%	0.62%	0.62%	1.80%	1.80%	1.80%	
Risk-free interest rate	4.83%	5.19%	5.49%	5.74%	5.97%	6.14%	6.27%	

Movements in ESARs during the year

The following table reconcile the ESARs outstanding at the beginning and end of the year.

Particulars	2021-22		2020-21	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	2,500,000	90.60	2,400,000	90.00
Issued during the year	–	–	100,000	105.00
Forfeited during the year	–	–	–	–
Exercised / Cash settled during the year	(1,325,000)	90.28	–	–
Balance at end of year	1,175,000	90.96	2,500,000	90.60

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

The effect of share based payment transactions on the company's profit or loss for the year is presented below:

(₹ in Crores)

Particulars	31 st March, 2022	31 st March, 2021
Share based payment expense	12.19	8.24

II Subsidiary Company - Deltatech Gaming Pvt. Ltd. (Formerly known as Gaussian Networks Private Limited)

Details of the Employee Share Option Plan of the Subsidiary Company

The Subsidiary Company has implemented 'Gaussian ESOP 2020', as approved by the shareholders on 3rd August, 2020. The options are granted at the price determined by the Board of Directors. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights.

The following share-based payment arrangements were in existence during the current year:

Options series	Number of Options Granted	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
Granted on 2 nd September, 2020	9,750	02/09/2020	02/09/2021	4,707.69	4,714.75
	9,750	02/09/2020	02/09/2022	4,707.69	4,838.80
	9,750	02/09/2020	02/09/2023	4,707.69	4,965.26

Exercise period will be at the time of liquidity event.

The following table list the input to the models used for the year ended 31st March, 2022.

Particulars	Option Series		
	2 nd September, 2020		
	Vest 1	Vest 2	Vest 3
Grant date share price (₹)	8,776.00	8,776.00	8,776.00
Exercise price (₹)	4,707.69	4,707.69	4,707.69
Expected volatility	20.99%	19.72%	19.00%
Option life	3 Year	3.5 Year	4 Year
Dividend yield	0.00%	0.00%	0.00%
Risk-free interest rate	4.81%	5.02%	5.21%
Model Used	Black Scholes Option Pricing Model		

Movements in share options during the year

The following table reconcile the share option outstanding at the beginning and end of the year.

Particulars	2021-22		2020-21	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	29,250	4,707.69	-	-
Issued during the year	-	-	29,250	4,707.69
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Balance at end of year	29,250	4,707.69	29,250	4,707.69



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for the year ended 31st March, 2022

The effect of share based payment transactions on the company's profit or loss for the year is presented below:

(₹ in Crores)

Particulars	31 st March, 2022	31 st March, 2021
Share based payment expense	5.90	4.96

Note:

a) 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.

b) 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.

c) 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 option / 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.

53 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:

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
(₹ in Crores)		
a) Type of services		
Casino Gaming	439.91	248.91
Online Skill Gaming	137.22	155.37
Hospitality	39.00	14.59
Total revenue from contract with customers	616.13	418.87
b) Geographical market		
India	590.31	418.87
Outside India	25.82	–
Total revenue from contract with customers	616.13	418.87
c) Timing of Revenue recognition		
Services transferred at a point in time	589.81	406.33
Services transferred over time	26.32	12.54
Total revenue from contract with customers	616.13	418.87
d) Contract balances		
Trade Receivable	3.08	3.67
Contract Assets	0.06	0.01
Contract Liabilities (including customer wallet balance)	25.83	23.12
e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2022, Provision for expected credit loss recognised on trade receivable was ₹ 0.20 Crores (Previous Year: ₹ 0.19 Crores)		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
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	0.01	-
Addition on account of recognition of revenue in excess of billing	0.06	-
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	(0.01)	0.01
Contract assets	0.06	0.01
Movement in Contract Liabilities		
Contract Liabilities at the beginning of the year	23.12	27.44
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	25.83	23.12
Revenue recognised in the reporting period that was included in the contract liability at the beginning of the period	(23.12)	(27.44)
Contract liabilities	25.83	23.12

54 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:

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Balance as at 1st April	35.28	42.50
Additions on account of New Leases	19.06	1.14
Accretion of Interest	4.77	4.69
Payments made	(11.46)	(6.45)
Rent Concession received	(2.46)	(2.89)
Change on account of Remeasurement	0.14	(3.71)
Balance as at 31st March	45.33	35.28
Current	5.52	7.51
Non-current	39.81	27.77
Balance as at 31st March	45.33	35.28

C. Rent expenses recorded for short term leases was ₹ 8.99 Crores (Previous Year: ₹ 6.42 Crores) for the year ended 31st March, 2022.

D. The total cash out flows for leases are ₹ 20.45 Crores (Previous Year: ₹ 12.87 Crores) in the year, including the payments relating to short term and low value leases.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

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

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2022	31 st March, 2021
Less than one year	10.45	11.41
One to five years	40.07	22.15
More than five years	15.11	20.88

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 (Previous Year: ₹ 0.85 Crores) for a lease term of 5 years.
- G. Rental income on assets given on operating lease is ₹ 0.40 Crores (Previous Year: ₹ 0.40 Crores) for the year ended 31st March, 2022.
- H. The Group has applied the practical expedient to all the eligible rent concessions. The amount recognised in profit or loss for F.Y 2021-22 to reflect changes in lease payments that arise from COVID-19 related rent concessions to which the Group has applied the practical expedient is ₹ 2.46 Crores. (Previous year: ₹ 2.89 Crores).

55 DETAILS OF JOINT VENTURES, ASSOCIATES AND OTHER ENTITIES CONSIDERED FOR CONSOLIDATED FINANCIAL STATEMENTS

A) Interest in Associate Companies

Name of Company	Country of Incorporation	Activities	Proportion of Ownership of Interest as at 31 st March,	
			2022	2021
Associate Companies				
Waterways Shipyard Limited (W.e.f. 15 th February, 2021)	India	Ship Building	45.00%	45.00%

B) Summarised Financial Information

I) Group's Interest in Net Assets

(₹ in Crores)

Particulars	WSPL	
	31 st March, 2022	31 st March, 2021
Total Non Current Assets (A)	21.91	11.08
Total Current Assets (B)	70.35	37.38
Total Assets (A+B)	92.26	48.46
Total Non Current Liabilities (incl. minority interest) (C)	8.21	4.82
Total Current Liabilities (D)	76.52	35.66
Total Liabilities (C+D)	84.73	40.48
Net Assets	7.53	7.98
Proportionate share of Group's interest	3.39	3.59
Consolidated adjustments	12.29	12.48
Group's interest in Net Assets	15.68	16.07
Amount of goodwill included in investments value (Net of Impairment)	1.85	1.85

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

II) Group's Share in Total Comprehensive Income

(₹ in Crores)

Particulars	WSPL	
	31 st March, 2022	31 st March, 2021
Revenue	20.91	22.48
Profit / (Loss) before tax	(3.05)	3.16
Tax Expense	(2.20)	(0.05)
Profit / (Loss) after tax	(0.85)	3.21
Other Comprehensive Income	0.02	(0.14)
Total Comprehensive Income	(0.87)	3.07
Group's share in profit or loss	(0.38)	1.44
Group's share in Other Comprehensive Income	0.01	(0.06)
Group's share in profit or loss (post acquisition)	(0.38)	0.58
Group's share in Other Comprehensive Income (post acquisition)	0.01	(0.01)

C) Movement of Investment

(₹ in Crores)

Particulars	WSPL	
	31 st March, 2022	31 st March, 2021
Opening Balance	16.07	-
Further investment (net of Impairment)	-	15.50
Group's Share of (Loss) / Profit for the year	(0.38)	0.58
Group's share in Other Comprehensive Income (post acquisition)	(0.01)	(0.01)
Disposed Off During the Year	-	-
Closing Balance	15.68	16.07

56 AGEING SCHEDULE

a. Ageing Schedule for Trade Payable

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

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.47	0.08	-	-	-	0.55
ii) Others	6.11	7.93	0.03	0.06	0.11	14.24
iii) Disputed due to MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	6.58	8.01	0.03	0.06	0.11	14.79



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

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

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.80	–	–	–	–	0.80
ii) Others	10.79	6.70	0.09	0.15	0.09	17.82
iii) Disputed due to MSME	–	–	–	–	–	–
iv) Disputed dues - Others	–	–	–	–	–	–
Total	11.58	6.70	0.09	0.15	0.09	18.62

b. Ageing Schedule for Trade Receivable

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

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
– Consider Good	0.25	2.84	–	–	–	3.08
– Which significant increase in credit risk	–	–	–	–	–	–
– Credit impaired	–	0.10	0.02	0.04	0.04	0.20
Disputed						
– Consider Good	–	–	–	–	–	–
– Which significant increase in credit risk	–	–	–	–	–	–
– Credit impaired	–	–	–	–	–	–
Total	0.25	2.94	0.02	0.04	0.04	3.28

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

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
– Consider Good	0.19	3.48	–	0.00	–	3.67
– Which significant increase in credit risk	–	–	–	–	–	–
– Credit impaired	–	0.09	0.02	0.04	0.04	0.19
Disputed						
– Consider Good	–	–	–	–	–	–
– Which significant increase in credit risk	–	–	–	–	–	–
– Credit impaired	–	–	–	–	–	–
Total	0.19	3.57	0.02	0.04	0.04	3.86

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for the year ended 31st March, 2022

c. Ageing Schedule for Capital Work In Progress

The ageing Schedule for Capital Work In Progress ageing schedule as at 31st March, 2022 is as follows:

(₹ in Crores)

Particulars	CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.89	0.77	2.01	1.90	6.58
Projects temporarily suspended	–	–	–	–	–

The ageing Schedule for Capital Work In Progress ageing schedule as at 31st March, 2021 is as follows:

(₹ in Crores)

Particulars	CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.86	2.27	1.77	0.13	5.03
Projects temporarily suspended	–	–	–	–	–

d. Ageing Schedule for Intangible Assets Under Development

The ageing schedule for Intangible Assets under Development as on 31st March, 2022 is as below:

(₹ in Crores)

Particulars	Outstanding for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.32	–	–	–	0.32
Projects temporarily suspended	–	–	–	–	–
Total	0.32	–	–	–	0.32

The ageing schedule for Intangible Assets under Development as on 31st March, 2021 is as below:

(₹ in Crores)

Particulars	Outstanding for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.91	–	–	–	0.91
Projects temporarily suspended	–	–	–	–	–
Total	0.91	–	–	–	0.91

Various projects for software development were under progress as at 31st March 2022 and as at 31st March 2021. There are no projects which are temporarily suspended as at 31st March 2022 and 31st March 2021. Also, there are no other projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

57 RATIOS

(₹ in Crores)

Ratios	Unit	Basis (Restated Numbers)	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021	Variance
Current Ratio	Times	Current Assets Current Liabilities	4.33	4.67	-7.28%
Return on Equity Ratio	Percentage	Profit after tax Shareholder's equity	3.31%	-1.24%	-367.03%
Trade Payables turnover ratio	Times	Net Credit Purchase Average Trade Payables	17.49	11.69	49.62%
Net Capital turnover ratio	Times	Revenue from Operation Working Capital	0.88	0.68	29.41%
Inventory Turnover Ratio	Times	Cost of Goods Sold Average of Inventories	0.28	0.19	47.37%
Trade Receivable turnover ratio	Times	Revenue from Operation Average Trade Receivable	182.29	201.38	-9.48%
Net profit ratio	Percentage	Net Profit After Tax Revenue from Operation	10.87	-5.75%	-289.04%
Return on Capital Employed	Percentage	Earnings before Interest and Tax Capital Employed	5.12%	-0.62%	-925.81%
Return on investment	Percentage	Earnings before Interest and Tax Average total assets	4.59%	-0.55%	-934.55%

Reasons for more than 25% variance

- Debt Equity ratio and Debt Service Coverage Ratio:** During the Current Year, the Group is Debt Free therefore Debt Equity Ratio and Debt Service Coverage Ratio is not applicable
- Return on Equity ratio:** There is more than 25% improvement in Ratio from March, 2021 to March, 2022 due to Group has made profit of ₹ 66.99 Crores against losses incurred in previous year of ₹ 24.10 Crores due to which Equity ratio improved in Current Year.
- Trade Payable turnover ratio:** Increase in trade payable turnover in the financial year 2021-22, due to increase in revenue of the Group. Which resulted into more operational outflow during the current year.
- Net capital turnover ratio:** During the financial year 2021-22, Sales turnover of the Group increased as compared to previous year as a consequence of this working capital of the Company got increased, which resulted in to increase in net capital turnover ratio.
- Inventory turnover ratio:** Increase in Inventory turnover in the financial year 2021-22, The Group has more operational days as compared previous year. Hence Inventory turnover ratio increased as compared to previous year
- Net Profit ratio:** the Group has made profit of ₹ 66.99 Crores against losses incurred in previous year of ₹ 24.10 Crores due to which Net Profit ratio improved in Current Year.

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7. Return on Investment ratio and Return on Capital Employed: Group has made earning before tax of ₹ 103.49 Crores against loss incurred in previous year of ₹ 12.56 Crores due to which return of investment ratio and return on Capital Employed improved in Current Year.

58 OTHER STATUTORY INFORMATION:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property. The Group does not have any transactions with companies struck off.
- (ii) The Group has identified five parties having status as struck off companies. Total value of purchase of goods & services from these struck off companies amounts to ₹ 0.17 Crores and having Closing balance of ₹ 0.03 Crores payable at the year end.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vi) No funds have been advanced or loaned or invested by the Group to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- (vii) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

59 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

(₹ in Crores)

Particulars	31 st March, 2022			31 st March, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments (*)	462.95	143.55	15.66	414.83	112.92	15.82
Loans	-	-	11.67	-	-	7.40
Cash & Cash Equivalents	-	-	96.19	-	-	59.74
Other Bank Balances Other than Cash & Cash Equivalents	-	-	6.66	-	-	4.01
Trade Receivables	-	-	3.08	-	-	3.67
Other Financials Assets						
- Non Current	-	-	19.47	-	-	18.00
- Current	-	-	20.68	-	-	20.29
	462.95	143.55	173.41	414.83	112.92	128.93



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	31 st March, 2022			31 st March, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
Trade Payables	–	–	14.79	–	–	18.62
Other Financials Liabilities						
– Non Current	–	–	39.81	–	–	27.77
– Current	–	–	66.05	–	–	60.75
	–	–	120.65	–	–	107.14

(*) Fair value of Investment measured at amortised cost is ₹ 15.70 Crores as on 31st March, 2022 (Previous Year : ₹ 15.98 Crores)

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.

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, 2022				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
– Investment in Mutual Funds	462.95	462.95	–	–	462.95
Measured at FVTOCI					
– Investments in Equity Instruments	143.55	122.29	–	21.26	143.55

(₹ in Crores)

Financial Assets	31 st March, 2021				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
– Investment in Mutual Funds	414.83	414.83	–	–	414.83
Measured at FVTOCI					
– Investments in Equity Instruments	112.92	88.87	–	24.05	112.92

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

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, 2022	31 st March, 2021
The following table presents the changes in value of equity instruments in level 3 items	24.05	18.65
Additional Investment	–	3.05
Change in Fair Value (*)	(2.79)	2.39
Less: Sale of Investment	–	(0.04)
Closing Balance	21.26	24.05

(*) 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.

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

Khushroo B. Panthaky
 Partner
 Membership No. 042423

Mumbai, 11th April, 2022

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, 11th April, 2022

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



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

ANNEXURE-A (FORM NO. AOC-1) SAILENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES AS PER COMPANIES ACT, 2013

Part A: Financial Information of Subsidiaries

Sr. No.	Sr. 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	% of Shareholding	Country of Company
1	Caravela Entertainment Private Limited	31-Mar-22	INR	0.01	(1.28)	14.04	30.94	15.63	-	(0.06)	0.42	(0.48)	100.00%	India
2	Daman Entertainment Private Limited	31-Mar-22	INR	0.03	0.53	0.56	0.00	-	-	(0.01)	-	(0.01)	100.00%	India
3	Daman Hospitality Private Limited	31-Mar-22	INR	39.35	326.07	360.99	0.58	5.01	15.59	(0.75)	(0.25)	(0.49)	100.00%	India
4	Delta Hospitality and Entertainment Mauritius Limited *	31-Mar-22	INR	35.07	(14.09)	1.13	1.74	21.59	0.02	(12.63)	-	(12.63)	100.00%	Mauritius
5	Delta Hotels Lanka (Private) Limited (\$)	31-Mar-22	USD	0.46	(0.19)	0.01	0.02	0.28	0.00	(0.17)	-	(0.17)	100.00%	Mauritius
		31-Mar-22	INR	14.88	6.76	22.95	1.31	-	11.19	10.44	-	10.44	100.00%	Sri Lanka
		31-Mar-22	LKR	57.50	26.11	88.69	5.08	-	30.59	28.53	-	28.53	100.00%	Sri Lanka
6	Delta Offshore Developer Limited *	31-Mar-22	INR	0.91	(0.30)	0.65	0.04	-	-	(0.12)	-	(0.12)	100.00%	Mauritius
		31-Mar-22	USD	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00%	Mauritius
7	Deltn Nepal Private Limited #	31-Mar-22	INR	17.42	(6.62)	56.03	45.23	-	29.16	10.78	2.80	7.97	89.29%	Nepal
		31-Mar-22	NPR	28.00	(10.64)	90.08	72.71	-	46.89	17.33	4.51	12.82	89.29%	Nepal
8	Delta Pleasure Cruise Company Private Limited	31-Mar-22	INR	4.35	34.52	80.64	57.27	15.50	31.12	(14.41)	(0.16)	(14.25)	100.00%	India
9	Highstreet Cruises & Entertainment Private Limited	31-Mar-22	INR	15.00	122.10	112.48	48.16	72.78	72.09	(16.19)	(3.63)	(12.56)	100.00%	India
10	Marvel Resorts Private Limited	31-Mar-22	INR	0.01	129.57	154.53	24.95	-	0.32	(0.90)	(0.03)	(0.87)	100.00%	India
11	Deltn Hotels & Resorts Private Limited	31-Mar-22	INR	0.01	(0.04)	0.00	0.03	-	-	(0.01)	-	(0.01)	100.00%	India
12	Gaussian Online Skill Gaming Private Limited	31-Mar-22	INR	0.01	(0.10)	0.03	0.12	-	-	(0.01)	-	(0.01)	100.00%	India
13	Deltatech Gaming Private Limited (formerly known as Gaussian Networks Private Limited)	31-Mar-22	INR	0.06	9.69	52.09	42.34	-	137.63	(4.66)	(0.26)	(4.40)	100.00%	India
14	Deltn Cruises and Entertainment Private Limited	31-Mar-22	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	100.00%	India
15	Deltn Amusement Park Private Limited	31-Mar-22	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00%	India

Particulars	Currency	Closing Rate	Average Rate
(*) Exchange Rate as on 31.03.2022	1 USD	75.90	74.50
(\$)	1 LKR	0.26	0.37
(#)	1 INPR	0.62	0.62

Part B : Associates

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company.

Sr. No.	Particulars	Latest Audited Balance Sheet Date	No.	Amount of Investment in Associates	Extend of Holding %	Networth Attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) Considered in Consolidation	Description of how there is significant influence	Reason why the associate is not consolidated
1	Waterways Shipyard Limited (Consolidated)	Audited	65,127	15.50	45%	3.39	(0.38)	Note A	-

Note: A) The management have significant influence due to percentage (%) of share Capital.



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