

Annual Report
2022-23

 **DELTA** CORP LIMITED

***Focussed.
Fast-Forward.***



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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.



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Highlights 2023

1,067.16

Total Income
(₹ in Crores)



396.73

EBIDTA (₹ in Crores)



37.18

EBIDTA Margin (%)



261.37

PAT (₹ in Crores)



9.77

EPS (₹)



Chairman's Letter to Shareholders

In a world of continual transformation, those equipped with resilience are able to transform change into an opportunity.



Dear Shareholders,

The year gone by has been a harbinger of hope, showing robust performance in the face of unprecedented developments of the last two years. Our performance in 2022-23 has proved our resilience, with numbers registering strong growth, despite being the first industry to shut down during COVID-19 and the last to reopen. Owing to our business model, which is flexible and agile, we demonstrated exceptional growth, which has been the best-ever in the history of Delta Corp.

Gross Income from Operations was ₹1,258.10 Crores, growing by 68% YoY basis. Adjusted EBITDA was up 50% on a comparable basis to ₹397 Crores despite the tough macro-economic environment. A historic development this year was the landmark revenue and performance demonstrated by our Gaming Operations, crossing the ₹1,000 Crores milestone and nearly doubling from the previous year. Online business also continues to be a steady contributor to our growing top line.

Strong EBITDA and PAT can be attributed to the travel & tourism industry having rebounded and gained lost ground and buoyant trends post COVID-19, revenge tourism, people's perspectives on vacations and travel changing drastically, domestic leisure and an economy that is growing the fastest, despite the challenging global environment. And to maximise our returns to shareholders, the Board has declared a dividend of ₹1.25 per share (125%) for FY 2022-23.

Deltin Zuri is indeed a landmark achievement, being the only land-based casino in picturesque South Goa and a one-stop destination for casino lovers, helping us consolidate our position as the largest casino operator in Goa – both onshore and offshore.

A disruption and an expected catalyst for future growth is our new vessel which will replace King's Casino (erstwhile Caravela). Launching in CY 2024, this vessel will be Asia's largest, doubling our gaming positions from 2,000+ to approx. 4,500 and enhance our gaming capacity by nearly 2.5 times, giving us more space to accommodate our growing number of guests. Our "difficult-to-be-replicated" capacity also positions us for further growth. With our gaming business having demonstrated robust character, this new vessel will catapult us into a higher orbit.

OUR KEY GROWTH DRIVERS

In a key industry development, the greenfield Mopa International Airport in North Goa, the state's second airport, was unveiled and kick-started operations this year. With 24/7 operations and nearly 100 flights operating every single day, the new airport has enhanced connectivity, providing a huge fillip to tourism. With this new airport, the travel time from the airport to North Goa has more than halved to 25 minutes. The new airport, along with the state's other large-scale infrastructure development, is leading to increased footfalls and a huge tourist influx.

Today, Goa is internationally acknowledged as one of the "most-favoured" tourist destinations,

with nearly 8 million domestic and international tourists visiting Goa annually. The new airport will provide a big boost to the coastal state's tourism. As its other phases get operationalised, the hospitality segment will be a direct beneficiary, resulting in a huge rub-off on the Gaming business too – making it a win-win situation for the Company.

As you all know, our hospitality business has always complemented our gaming business. The Deltin, our 176-room integrated resort spread over 10 acres at Daman, is now positive not only at the EBITDA level, but it has started contributing positively at the EBIT level too, and is growing steadily. As destination weddings redefine India's wedding culture, we are set to benefit from wedding tourism too. This first and only five-star hotel in Daman has emerged as an unmatched and premier destination for weddings, with a choice of unique and luxurious venues and multiple sprawling lawns. Within a comfortable driving distance from Mumbai, Surat and Vadodara, it is also the most-opted MICE destination for all kinds of corporate events, away from the hustle of city life.

On online gaming, this digitally native, technology-led gaming platform delivers a gamer-centric experience across its robust and seamless omni-channel and digital offerings.

IN A MODE OF CONSOLIDATION

A key milestone touched this year was to operationalise Deltin Zuri, which has now completed 1 full year of operations, and with this we have added another entertainment destination for tourists in Goa. Deltin Zuri is indeed a landmark achievement, being the only land-based casino in picturesque South Goa and a one-stop destination for casino lovers, helping us consolidate our position as the largest casino operator in Goa – both onshore and offshore.

Moving forward, we intend to be the platform of choice for real-money gaming across the country. We believe investment in the gaming platform is essential for the acquisition of new players, and retention of existing players through game variations and promotions.

Moving forward, we intend to be the platform of choice for real-money gaming across the country. We believe investment in the gaming platform is essential for the acquisition of new players, and retention of existing players through game variations and promotions. Our historical traction and gamer-first philosophy positions us well to capitalise on the real-money gaming opportunity. Our recently launched multi-gaming platform vertical which will serve as the growth channel for the foreseeable future.

KEY REGULATORY DEVELOPMENTS

FY 2022-23 has been extremely positive from the perspective of regulation as well. The government's April 2023 notification set out a comprehensive framework for the online gaming ecosystem and is set to shape the future of this fast-growing industry. Along with MEITY's online gaming framework and the much-needed clarification on 194 BA regarding TDS to be deducted by Online Gaming Companies, the key challenges have been addressed and online gaming has been given a chance to grow without hindrance from unclear regulations.

Further, a self-regulatory-driven approach, with the setting up of the All-India Gaming Federation, with best practices and regulations for

operating companies, will safeguard users and lead to responsible gaming behaviour, further strengthening the sector and providing a level-playing field to everyone. This will help the industry receive additional growth capital, and facilitate innovation and consumer choice, resulting in market expansion, with entry into newer geographies too.

FOCUSSED. FAST-FORWARD.

To bounce back from insurmountable obstacles with fortitude and to stand firm and tall, showcases our management's confidence in

the Company. It also depicts the inherent resilience of the hospitality and gaming sectors. It shows how companies in a cyclical business do not retreat from their key mission. The positive trajectory in India's growth trend and improved fundamentals will help the nation neutralise the impact of global headwinds. At Delta Corp, this gives us even more confidence to remain steadfast on our interesting growth journey.

As we enter FY 2024, we foresee further robustness in our business model and look forward to another fantastic year ahead. We are confident that our investments will generate robust and scalable returns. We remain focussed to record an even better performance, and are fast-forwarding growth on the back of increasing tourist arrivals, strong hotel occupancy, and continued traction in online gaming. This, while we shall continue to maintain a stringent focus on cost control, and **further improving our margins, and continuing and sustaining** our growth initiatives. Our vision of the future is not





limited to our actions on display today. We are continuously evaluating further strengths and new opportunities, establishing new channels of growth, and are on a veritable path of setting up new milestones of scale and value creation. With our strong convictions and a steadfast commitment to fast-forward growth, today we have reached a critical juncture in our journey, where we see ourselves as one of India's largest and most-admired gaming company.

IN CONCLUSION

With the right strategy, right culture and right geographical footprint, we see **positive performance** from online skill gaming and hospitality and will continue to leverage the growing opportunity.

We are well set to deliver on our commitment successfully, with full support and encouragement from various stakeholders and with a renewed sense of optimism,

With the right strategy, right culture and right geographical footprint, we see positive performance from online skill gaming and hospitality and will continue to leverage the growing opportunity.

confidence and ambition.

I thank all our stakeholders for their trust, support, guidance and good wishes. The journey ahead is long and interesting and together we will continue to grow, with resilience.

Regards,

Jaydev Mody
Chairman

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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, which is the medical and contracting division 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 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 currently 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 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.



RAJESH JAGGI is Vice Chairman-Real Estate, The Everstone Group, one of Asia's premier investment groups focussed on domestic investments in India and Southeast Asia and cross-border North America – Asia investments. Founded in 2006, the Singapore headquartered group

has assets in excess of US\$ 6 billion across private equity, real estate, credit, infrastructure and venture capital.

Rajesh joined Everstone in 2012 as a partner and manages the real estate investments and operations of the group. He 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.

Under his leadership, Everstone Group's industrial real estate business 'IndoSpace' has become the pioneer and the largest developer of Grade A industrial and logistics real estate in India and has taken total commitment to India above US\$ 3.2 billion. IndoSpace is the only pan-India developer of modern industrial real estate and has a portfolio of 58 million square feet across 51 logistics and industrial parks with a marquee tenant profile such as IKEA, Amazon, Nissan, DHL, and Bosch. These facilities are in and around ten major industrial corridors/consumption hubs in India.

The renowned 'Euromoney' magazine ranked IndoSpace as the 'Best Developer of Industrial/Warehouse Real Estate in India' for the seventh year. In the same survey, IndoSpace was also awarded among categories including Sustainability, Innovation, and Overall Developer.

IndoSpace has also been named as the 'Firm of the Year - India', thrice in a row, by 'PERE' magazine, the real estate arm of PEI.

In 2018, IndoSpace formed a strategic long-term partnership with GLP, the leading global provider of modern logistics facilities and technology-led solutions. 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.

Recently under Rajesh's guidance, Everstone Group has decided to establish 'EverYondr' - a joint venture with the Yondr Group, to develop and operate data centres in India and support hyperscale clients and service in the fast-growing Indian market.

Rajesh is also a Young Presidents' Organization (YPO) member in the YPO Gold Mumbai Chapter since 2013. Before joining Everstone, he was the Managing Director of Peninsula Land Limited, where he led the successful commissioning of projects of 28 million square feet of real estate.

An alumnus of F.W. Olin Graduate School of Business at Babson College, Boston, and a graduate from the University of Mumbai, Rajesh was featured as one of India's Hottest Young Executives by Business Today magazine (February 8, 2009, issue) – recognition for his contribution in leading Peninsula from a local Mumbai-based developer to a notable national player.



MR. RAVINDER KUMAR JAIN

started his career with Warner Hindustan Ltd. During 1975 to 1991, Mr. Jain held senior positions in the United Breweries (UB) Group and was Managing Director of Shaw Wallace Ltd. between 1991 and 1999.

In 2000, Mr. Jain co-promoted and led Millennium Alcobev Pvt. Ltd., a three-way joint venture of Scottish & New Castle, a British company, the UB Group and himself.

In 2006, Mr. Jain co-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.

In 2018, Mr. Jain co-promoted a craft beer business under the brand name 'Crafters'.

Mr. Jain has spent over 40 years in the alcoholic beverages industry and was instrumental in developing several greenfield businesses in this industry as well as many well-known brands such as McDowell's, Bagpiper, Royal Challenge, Director Special among many others.

Mr. Jain is a Chemical Engineer from IIT, Delhi, and has done a post graduate diploma in Business Administration from IIM, Ahmedabad.



DR. VRAJESH UDANI

is a paediatric neurologist. He is a child neurology and epilepsy consultant at the PD Hinduja National Hospitals, Mahim and Khar, SRCC Children's Hospital, Haji Ali and Saifee Hospital, Charni Road. Dr. Udani also serves as an Honorary visiting consultant at Bai Jerbai Wadia Hospital for

Children. He had served earlier as visiting faculty at the Grant Medical College and JJ Group of Hospitals. He is also a member of the Executive Committee of the International Child Neurology Association and is a past president of the Association of Child Neurologists, India.

Senior 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 Chandiok & Co LLP
Chartered Accountants

BANKERS

Bandhan Bank Limited
IndusInd Bank Limited
Axis Bank Limited
HDFC Bank Limited
RBL Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.
Registered Office:
Unit No. 9, Ground Floor,
Shiv Shakti Ind. Estt,
J. R. Boricha Marg, Lower Parel East,
Mumbai - 400011
Email: support@purvashare.com
Phone: 022-3199 8810 /
022-4961 4132

SHARES LISTED ON

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

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Management Discussion & Analysis



ECONOMY OVERVIEW

Global Economy Overview

In 2022, the global economy had recovered from the COVID-19 pandemic and the Russia-Ukraine conflict, but it is still experiencing some unprecedented crisis. Inflation reached multi-decade highs in a number of economies in 2021 as a result of pent-up demand, ongoing supply disruptions, and rising commodity prices, prompting central banks to aggressively tighten monetary policy in order to return inflation to their target levels. There are indications that the tightening of monetary policy is beginning to suppress inflation and demand, but its full impact will not be realised until 2024. As per the International Monetary Fund's (IMF) April 2023 outlook, the global economy, which grew by 3.4% in 2022, is estimated to grow by 2.8% in 2023 and by 3.0% in 2024.

World Economic Output (%)

	2022	2023P	2024P
World Output	3.4	2.8	3.0
Advanced Economies	2.7	1.3	1.4
United States	2.1	1.6	1.1
Euro Area	3.5	0.8	1.4
Japan	1.1	1.3	1.0
United Kingdom	4.0	(0.3)	1.0
Canada	3.4	1.5	1.5
Other Advanced Economies	2.6	1.8	2.2
Emerging Market and Developing Economies	4.0	3.9	4.2
Emerging and Developing Asia	4.4	5.3	5.1
China	3.0	5.2	4.5
India	6.8	5.9	6.3
ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam)	5.5	4.5	4.6

P: Projected

Source: IMF World Economic Outlook April 2023

The financial instability of the gilt market in the United Kingdom and the recent failure of a few banks in the United States demonstrate that both banks and non-bank financial institutions are susceptible to failure. In both cases, governments and authorities acted promptly and have effectively managed the financial crisis. Europe is now facing with the difficult challenges of sustaining the economic recovery, combating inflation, and maintaining financial stability. Germany has been in recession for two consecutive quarters as a result of decreased consumer expenditure and consistent price increases caused by ongoing geopolitical tensions. However, a significant portion of the economic risk in Europe has been mitigated by a mild winter and a steep drop in natural gas prices. The advanced economies are expected to grow by 1.3% in 2023, after witnessing growth of 2.7% in 2022, and are further expected to grow by 1.4% in 2024.

Factors such as political instability, economic collapse, and deteriorating social conditions affected Sri Lanka, Nepal, Afghanistan, Myanmar, and Pakistan to an increasing degree. Sri Lanka, Nepal, and Pakistan are experiencing declining foreign exchange reserves and a balance of payment crisis, whereas Afghanistan and Myanmar are experiencing a dramatic deterioration in humanitarian conditions. In contrast, China's reopening in 2022, weakening global financial conditions, and fewer cycles of interest-rate increases have all contributed to the healthy beginning

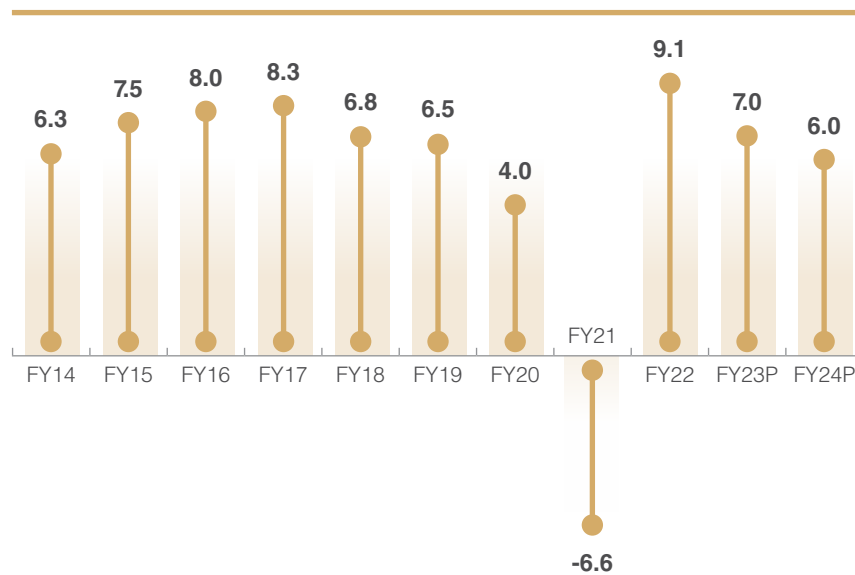
of 2023 for emerging markets. Going forward, emerging markets may outperform global markets as a result of the combination of strong regional growth projections and market valuation expansion potential backed by strong economic growth in India, China, and ASEAN countries. The emerging markets and developing economies, which increased by 4.0% in 2022, are predicted to surge by 3.9% in 2023 and 4.2% in 2024.

Indian Economy Overview

India's economic momentum has been more resilient than expected, during last year's tightening of the global and domestic financial environments.

According to the NSO's (National Statistical Office) second advance estimates, the Indian economy grew by 9.1% in FY 2021-22. The emphasis on capital expenditure in the Union Budget 2023-24 is expected to stimulate private investment, increase job creation, overall consumer demand and enhance India's potential growth. The budget for capital expenditures for FY 2023-24 was announced to be ₹ 10 Lakh Crores, or 3.3% of the gross domestic product. According to NSO's Second Advance Estimates Report, India's real GDP growth could approach 7% growth in FY 2023-24 if the expenditures are effectively implemented.

India's GDP Growth (%)



P: Projected

Source: NSO's Second Advance Estimates dated February 28, 2023

RBI SPF report as on April 6, 2023

In order to control inflation, the RBI's (Reserve Bank of India) Monetary Policy Committee (MPC) ceased the rate increase cycle in April 2023 and maintained the repo rate at 6.5%. The MPC kept its "withdrawal of accommodation" position. Taking into consideration global and domestic factors, it is anticipated that headline inflation will moderate in FY 2023-24. The RBI expects consumer inflation to decrease to 5.2% in FY 2023-24, and its SPF (Survey of Professional Forecasters) report projects India's real GDP to grow by 6% in FY 2023-24. India's rising global profile is supported by a number of achievements, such as the unique World Class Digital Public Infrastructure of Aadhaar, Co-Win, and UPI; the unprecedented scale and a proactive role in frontier areas, such as the accomplishment of climate-related goals, and the National Hydrogen Mission. Three megatrends – global offshoring, digitalisation, and the energy transition – are creating the foundation for the country's unprecedented economic growth. According to the SBI Ecowrap report, by 2027, India is expected to surpass Japan and Germany to become the world's third-largest economy. In addition, India's GDP is projected to more than double by 2031, from its

present level of US\$ 3.5 trillion to over US\$ 7.5 trillion.

INDUSTRY OVERVIEW - GAMING & ENTERTAINMENT INDUSTRY CASINO GAMING

The global market for casinos and gaming is fragmented due to the presence of several vendors. To achieve a competitive edge, vendors are implementing various growth strategies including investment in the development and extension of existing facilities. The casino and gaming segment would experience a robust growth in market share than the other gaming segments such as lottery, sports, betting etc. Due to privacy concerns with online platforms, a lack of technology adoption, and government regulations, offline gaming is a popular option for casino gaming in a number of countries across the globe. Consequently, the introduction of completely configurable self-service terminals or kiosks also contributes to the expansion of the offline segment. The global gaming market is estimated to increase at a CAGR (Compound Annual Growth Rate) of 11.3% from US\$ 449.04 billion in 2022 to US\$ 765.89 billion in 2027. The

market is further anticipated to increase at a 2.0% CAGR from US\$ 239.22 billion in 2027 to US\$ 847.54 billion in 2032.

The global market size for casinos and gaming is projected to increase by US\$ 90.22 billion between 2022 and 2027 registering a CAGR of approximately 8.13% during the forecast period. North America is anticipated to account for 38% of the global market's growth over the forecast period. The increasing adoption of digital platforms and the trend towards legalising various forms of gaming are propelling the expansion of the regional market. In addition, vendors are expanding their sales channels by deploying more gaming terminals and forming partnerships with retailers, which is propelling the regional market's expansion. Casino owners and other gaming companies are introducing casino services to online platforms. These platforms offer a high level of security, and registration is quick and simple. Many companies are expanding their online platforms into regions and countries where land-based casinos are prohibited. These variables are anticipated to stimulate the expansion of the global casino gaming market.



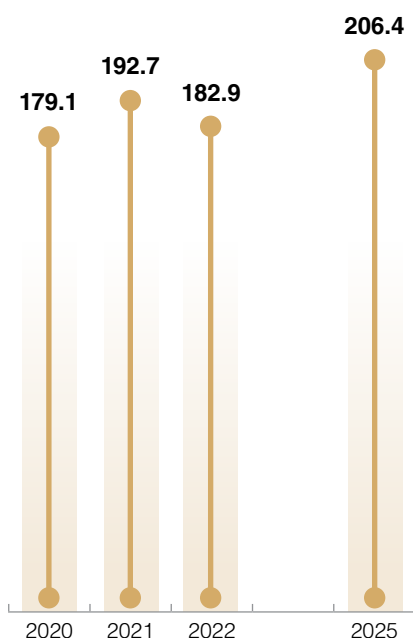
By channel type, the global gaming market is divided into offline, online, and virtual reality (VR) channels. In 2022, the offline market was the largest channel type segment of the gaming market, accounting for 78.9% of the total market. Asia-Pacific dominated the global gaming market in 2022, accounting for 32.5% of the total, followed by North America, Western Europe, and the remaining regions. From 2022 to 2027, North America and Western Europe will grow at CAGRs of 32.2% and 22.2%, respectively, to become the fastest-growing gaming markets, followed by South America and Eastern Europe, where CAGRs are expected to be 8.3% and 1.7%, respectively.

GAMING INDUSTRY

Global Gaming Industry

According to a report by Newzoo, the global games market saw a modest decline in revenue in 2022, declining by 5.1% year-over-year (YoY) and recording US\$ 182.9 billion in revenues. The global gaming industry is further expected to reach US\$ 206.4 billion by 2025 by growing at a CAGR of 2.9%.

Global Games Market (US\$ billion)



Source: Newzoo May 2023 report

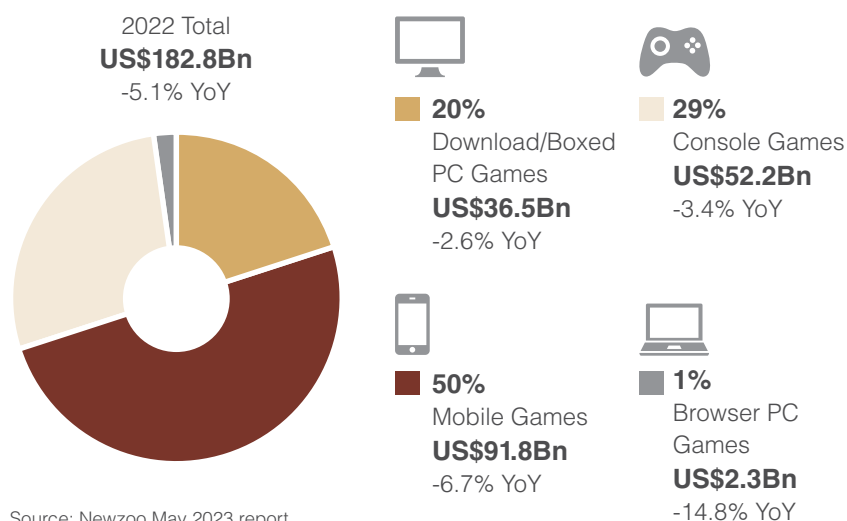
The ongoing evolution of mobile gaming privacy, particularly on iOS, contributed to the slower growth of the mobile segment. Mobile app developers, publishers, and marketers continue to face headwinds due to their limited ability to identify and track key customers. In addition, as the globe reopened fully after two years of lockdowns and disposable income became increasingly constrained by inflation, consumers spent less on mobile games. In other words, mobile's lower barrier to entry is also its lower barrier to exit.



In 2022, mobile game revenues accounted for 50% of the global market, reaching US\$ 91.8 billion. The total PC and console games accounted for another 50% of the total market revenue, reaching US\$ 91 billion. The second-highest revenue total was generated by console games, which reached US\$ 52.2 billion, declining by 3.4%

YoY. PC browser games declined by a rate of 14.8% YoY to US\$ 2.3 billion. From 2021 to 2022, average playtime decreased by 23% across Steam, Xbox, and PlayStation. Increasingly, players are interacting with games on multiple platforms, particularly as cross-play functionality becomes more prevalent in the industry.

Segment-wise Global Gaming Growth



Source: Newzoo May 2023 report

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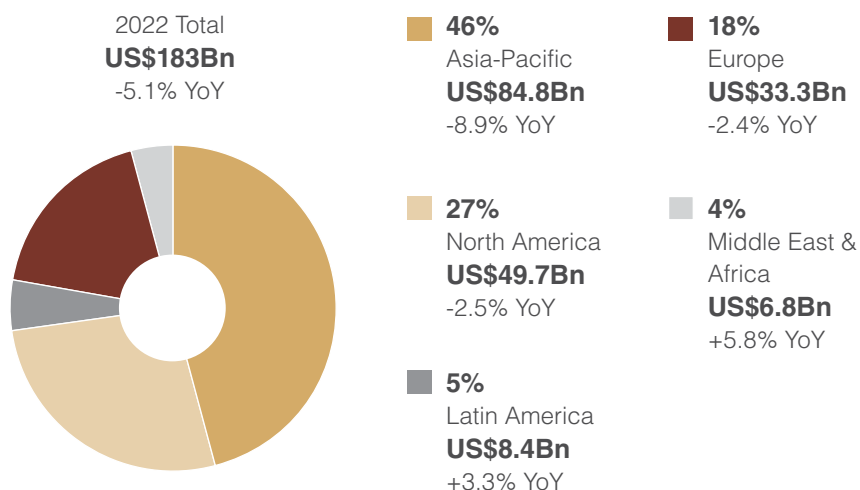
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AREA-WISE GLOBAL GAMES MARKET

In 2022, almost all global regions saw revenue declines, with the notable exceptions being Latin America and the Middle East and Africa. These two markets only accounted for 9% of the total revenue in 2022, but both experienced growth of 3.3% and 5.8%, respectively, due to the entry of new participants into the mobile gaming ecosystem and improved access to payment methods. However, the average expenditure in these regions remained minimal, so development in these regions could not compensate for the decline in mature gaming markets.

China and the United States were the two main spenders on a global scale, accounting for 49% of all consumer expenditure on video games. The Asia-Pacific market contributed US\$ 84.8 billion of revenue in 2022, registering a decline of 8.9% YoY. Europe registered a decline of 2.4% YoY in total gaming revenues, reaching US\$ 33.3 billion in 2022. North America experienced a decline of 2.5% in 2022, reaching US\$ 49.7 billion in total revenues.



Source: Newzoo May 2023 report

A young consumer base, rising disposable incomes, the introduction of new sophisticated gaming genres with easier learning curves, internet affordability, the rapidly increasing number of smartphone and tablet users, the growth of the influencer economy, and lifestyle changes due to the COVID-19 pandemic all contribute to the popularity of gaming in India. According to the State of India Gaming Report FY 2021-22 by venture capital fund Lumikai, India's aggregate gaming market was valued at US\$ 2.6 billion in FY 2021-22. By 2027, the aggregate gaming market would reach US\$ 8.6 billion.

Real Money Games (RMG) and Non-Real Money Games (Non-RMG) are the two categories that make up the Indian online gaming market. Real-Money Gaming (RMG) are skill-based activity that can be played for real money. Non-RMG activities are those that do not involve real money. Currently, Rummy, Poker, and Fantasy are the most popular RMG activities. Based on the learning curve and level of difficulty, non-RMG games are classified as hyper-casual, casual, mid-core, and hard-core. In 2022,

INDIAN GAMING INDUSTRY

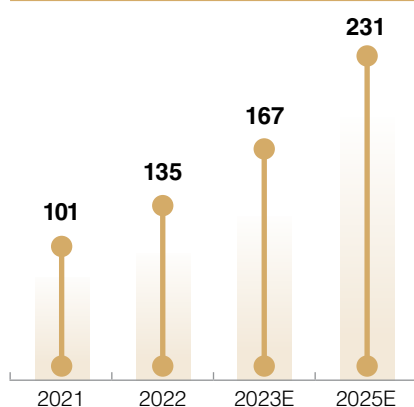
The gaming segment has been one of the M&E industry's fastest-growing segments and continues to exhibit robust double-digit growth. FY 2022-23 has been extremely positive from the perspective of regulation, with clarification on TDS, MEITY's online gaming framework, and the formation of a self-regulatory body. This segment will receive additional growth capital, which will facilitate innovation and consumer choice, resulting in market expansion through entry into new geographies, faster adoption, and various categories. The 'mobile-first' phenomenon will sustain this increase in market growth.



about 100 - 120 million RMG players were recorded. According to research by Niko Partners, India is projected to have 630 million gamers by 2026, generating US\$ 1.4 billion in revenue, up from US\$ 704.5 million in 2022.

As per the FICCI-EY Report, in 2022, primarily driven by the RMG segment and with over 100 million registered users, the online gaming market reached ₹135 billion, representing a growth of 35% from the previous year. The number of online gamers in India increased to 421 million in 2022, with about 90 to 100 million of them being active gamers. Transaction-based game revenues grew 39%, while casual gaming grew 20% in 2022. Major growth drivers included increased awareness and better perception of online gaming, significant marketing spends and use of brand ambassadors and gaming influencers, ease of online payments such as UPI payments, and the use of data analytics by gaming companies that enabled a sharper focus on customer cohorts, enabling effective targeting, offers, and monetisation. Brands are currently preferring online gaming worlds for product launches, events, and novel monetisation opportunities. 5G and cloud gaming can facilitate subscription model adoption.

Online gaming segment revenues
(₹ billion)

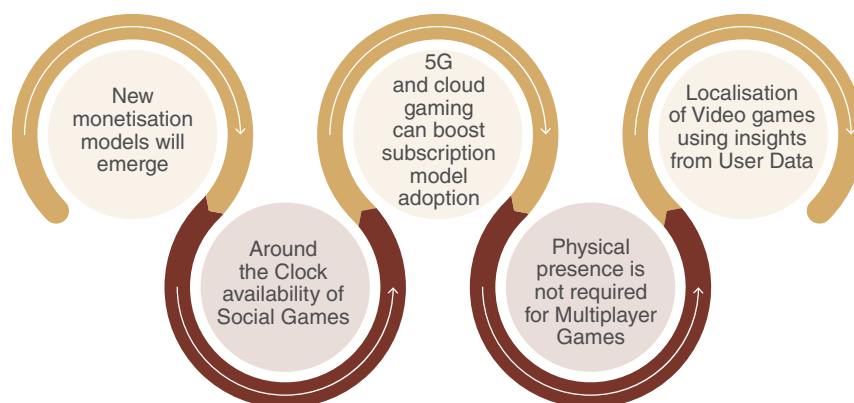


Source: FICCI-EY Report

E: Estimated

Due to the increasing popularity of rummy and fantasy sports, transaction-based game revenues exceeded ₹100 billion in 2022, witnessing a 44% increase over the previous year. The rummy and poker gaming segment, was driven by a greater emphasis on user retention through data analytics, the acquisition of new audiences through increased marketing awareness, the increasing popularity of online tournaments with substantial prize money, and the creation of separate, focussed communities for each game to boost player engagement. Recently, the Indian government recognised eSports as a multi-sport event in December 2022. This distinction is anticipated to increase sponsorships and gamer participation. Approximately, 25% of online gamers in 2022 were paid players, a number that is growing by roughly 2 million per month.

Recent Trends in the Gaming Industry in India



Gaming Regulations in India

In recent years, online gaming has grown in prominence, particularly in India. With the expansion of the internet and mobile technology, it has become a vital industry in the country. With the gradual expansion of industry, there is an increased demand for regulation to ensure fair competition and consumer safety. In India, the legalisation of online gaming is accompanied by certain restrictions.

The Government of India has imposed restrictions on online betting and gambling. Under Entry 34, List II of the Indian Constitution, each state has the authority to regulate betting and gambling within its borders. This has led to various Indian states adopting varying definitions of betting and gambling. The government has been planning on initiating a new era of responsible online gaming by establishing stringent guidelines to

ensure the security of Digital Nagriks and the accountability of the online gaming industry. In March 2023, the Tamil Nadu assembly once more enacted the Tamil Nadu Prohibition of Online Gambling and Regulation of Online Games Bill, 2022. The Bill seeks to prohibit online gambling games, including rummy and poker, as well as regulate online gaming.

Offline and online gaming are state subjects, and only states in India are entitled to formulate laws for gambling activities within their respective states. Goa and Sikkim are the only exceptions that have allowed offline gaming in their states, subject to the regulation of their respective state governments. The Goa Gambling Act allows five-star hotels to offer 'games of electronic amusement or slot machines' under a licensing system. Under the provisions of a licence, table games and other



forms of gaming may also be offered on offshore vessels. The gambling laws of Andhra Pradesh, Telangana, Assam, and Odisha do not contain the games of skill as exception and accordingly do not allow any game to be played for monetary stakes.

India amended the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (Amended Rules), on April 6, 2023, in order to implement a new legal framework for online games operators. The Amended Rules represent a significant turning point for the Indian online gaming industry. Through the Amended Rules, the Indian government has taken a decisive move towards protecting Indian gamers and their funds from online scams and frauds and thus promoting responsible gaming and safeguarding young and vulnerable users from online abuse and indecency.

Under the new regime, the online gaming intermediaries must now ensure that they do not host or permit a third party to host any online real

money game on their platforms that has not been verified as a legal online real money game. For all online gaming activities, it has also been proposed that the relevant information must be disclosed to users and their identities must be verified. As a consequence, Indian users can now distinguish between legitimate and fraudulent real money games. This is a significant step in the direction of legitimising online games and has the potential to considerably increase the user base of such games and investor interest in the Indian online gaming sector.

Industry Outlook

2023 would be a year of optimism as many eagerly awaited titles will be released for new consoles, and the mobile gaming market will undergo significant shifts in the post-ATT (App Tracking Transparency) era. In the realms of cloud gaming and virtual reality, intriguing developments have also been developed. The global gaming market is expected to increase at a 3.4% CAGR from US\$179.1 billion in 2020 to US\$211.2 billion in 2025.

The next two years will offer a wealth of new content for the rapidly expanding user base of PS5 and Xbox Series consoles. Going forward, the companies will increasingly choose to extend the life of established franchises rather than rely on a few huge releases. As semiconductors become more abundant, there will be a greater availability of consoles. With the recovery in supply chain, console manufacturers will be in a position to produce more consoles, with new gaming content sustaining ongoing demand. As in-game advertising for AAA games become a more viable revenue generator, the market will embrace hybrid monetisation strategies. As a result, console gaming will grow swiftly in the coming years. The year 2022 demonstrated that price-sensitive participants spend less money during difficult times, while segment engagement remained high. The number of worldwide gamers is constantly increasing. Free-to-play monetisation and subscription services have made playing games simpler than ever before. Historically, gaming has demonstrated its resilience during

tumultuous economic times. The online gaming segment is further expected to reach ₹167 billion by 2023 and ₹231 billion by 2025, growing at a CAGR of 20%. By 2025, online gaming is projected to reach 500 million users and become the third-largest segment of the Indian M&E industry, fuelled by 5G adoption and the transition from feature phones to smartphones. With the division of sports media rights among the four main broadcasters, the likelihood of play-along games will increase substantially. In 2025, more than 50 major online gaming tournaments are anticipated to take place. Web3.0 gaming based on blockchain technology would enable businesses to target and communicate with their audience and reward users for their contributions. Web3.0 is anticipated to reach US\$ 81.5 billion by 2030, expanding at a CAGR of 43.7%, while the Play-to-Earn NFT games market is anticipated to reach US\$ 2.85 billion by 2028, expanding at a CAGR of 20.4% between 2022 and 2028.

Gaming has now become an integral part of consumers' existence, and this is expected to stay unchanged in future. The global gaming industry is vast and innovative, and it will continue to grow and change. In the market, there are still numerous opportunities, 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.

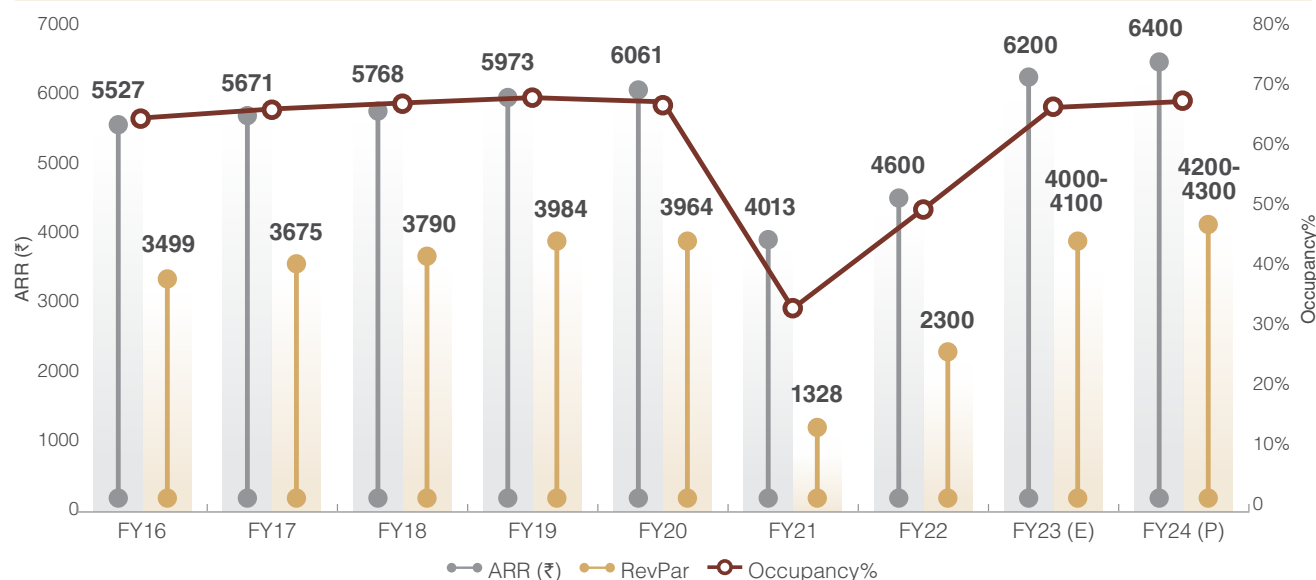
HOSPITALITY INDUSTRY

The hospitality industry saw a strong rebound in FY 2022-23, and it appears that demand will continue to be healthy in FY 2023-24. The hospitality industry has experienced a robust recovery in occupancy and average rates, which has cushioned RevPAR (Revenue per Available Room), which is estimated to reach ₹4,000-4,100 by the end of FY 2022-23. Occupancy has increased due to a tighter supply-demand gap generated by fewer supplies in

the preceding two years. Increased occupancy would provide market participants with more pricing power and progressively enhance their profitability. However, rising costs of labour, and borrowing due to rising interest rates may have an adverse effect on operating profitability. Despite these obstacles, industry participants have been able to increase ARR because of robust demand trends. CareEdge estimates a 3-5% increase in RevPAR in FY 2023-24 for industry participants, over FY 2022-23 levels. The Indian hospitality industry has demonstrated resilience, rebounding back from the rapid decline during the COVID-affected years and subsequently exhibiting even steeper increases. The sector experienced a survival year in FY 2020-21, a revival year in FY 2021-22, and a growth year in FY 2022-23. Strong leisure travel demand provided much-needed relief to the sector. Weddings made a reappearance as well, with numerous hotels totally booked over the season.



India's Hospitality Industry – Key Metrics



E: Estimated. P: Projected

Source: CareEdge Report, March 2023 Report

The outlook for demand in the Indian hospitality industry in FY 2023-24 is optimistic. Domestic leisure travel may not be as robust as it was in 2023, but it will continue to be substantial and significant. Despite growing concerns about recession and global geopolitical issues, FTAs for leisure and medical purposes are gaining momentum. Corporate travel is anticipated to increase year-over-year in FY 2023-24, but it may still be impacted by ongoing global economic uncertainty, as companies continue to reduce travel costs and use more technology solutions in lieu of in-person meetings. With the continued rebound in occupancies and the sustainability of higher ARR, the sector's revenue profile is projected to increase, driving profitability through FY 2023-24. In India, the average hotel occupancy rate is anticipated to be between 67-69% in FY 2023-24, with ARR between ₹6,200 and ₹6,400 per night. The meetings of the G20 Summit, the ICC One-Day International Cricket World Cup, and the restarting of international inbound travel, along with domestic leisure and MICE travel, are projected to keep

occupancy rates at high levels. The Union Budget for FY 2023-24 focusses on infrastructure development, digital upgrades, sustainability, agriculture, and domestic tourism. The Government's plan to continue focussing on domestic tourism, railways, new airports, heliports, and water aerodromes will enhance regional connectivity and serve as the primary drivers of the domestic tourism industry.

COMPANY OVERVIEW

Company Background

Delta Corp Limited (hereafter referred to as "the Company" / "Delta Corp") is engaged in casino gaming and holds a dominant position in the gaming industry in India. The Company, incorporated in 1990, is also one of the industry's largest organised players, having a presence in all gaming formats, including live, electronic, and online. The Company has established a presence in both Goa and Sikkim, the two casino destinations in India. It possesses and operates under both land-based and offshore licences, adding hospitality assets to the casinos. In order to extend its

presence in the global market, the Company established a casino at the Hotel Marriott in Kathmandu, Nepal, in February 2020.

The Company has, over the course of its existence, established an in-depth grasp of the behaviour and journey of important demographics and users across sectors. This has enabled the company to best attract and retain customers. In addition to entering skill-based online gaming in India, the Company has established a significant presence in the real-money gaming sector. It entered the online gaming market in 2017 and bolstered its position in India's gaming industry by acquiring Adda52.com, one of the largest online gaming sites in the country. Online skill-based games like poker, rummy, and fantasy sports that can be played for real money in the majority of Indian states have been a significant revenue source for the Company. Currently, it owns and administers the poker and rummy websites 'Adda52.com' and 'Adda52rummy.com' along with Multigaming platform (MGP) 'adda.games'.

Business Segments

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

1. CASINO GAMING

Particulars	Description	Key Features
Deltin Royale, Goa	Asia's largest offshore gaming vessel with five operational decks.	950 gaming positions, 120+ live gaming tables, 2 VVIP gaming rooms, 25+ slot machines, spread over 65,000 sq. ft. 430 gaming positions, 50+ live gaming tables, 1 VIP gaming area, 8+ slot machines, spread over 40,000 sq. ft. 206+ gaming positions, 30+ live gaming tables, 10+ games, spread over 25,000 sq. ft.
Deltin JAQK, Goa	Comprehensive entertainment destination with four operational decks.	1,180 sq. ft. casino, 62+ gaming positions
Kings Casino (Deltin Caravela) Goa	India's first offshore gaming casino, re-launched in 2016, is a boutique luxury floatel.	1,180 sq. ft. casino, 59+ gaming positions
Deltin Suites Casino, Goa	Land-based casino in an All-suite hotel in North Goa.	200+ gaming positions, A separate VIP gaming area, spread over 15,000 sq. ft.
Deltin Zuri, Goa	Land-based casino in a luxury five-star hotel in South Goa.	220+ gaming positions, A separate VIP gaming area, spread over 15,000 sq. ft.
Deltin Denzong, Sikkim	Land-based casino in partnership with Hotel Welcome Heritage. Operations have started in FY 2018-19.	
Deltin Casino, Kathmandu-Nepal	Company operates a casino at the 5-star property owned by Marriott Hotels in Kathmandu.	



2. ONLINE SKILL GAMING THROUGH DELTATECH GAMING LIMITED

(formerly known as Gaussian Networks Private Limited)

Particulars	Description	Key Features
Adda52.com	Offering online poker games	Poker Variants includes "TEXAS HOLD'EM, POT-LIMIT OMAHA, CRAZY PINEAPPLE and 5 Card PLO" etc.
Adda52Rummy.com	Offering online rummy game	Rummy Variants includes "R13 CARDS RUMMY, POINTS RUMMY, POOL RUMMY, DEALS RUMMY" etc.
Adda.games	Offering online multi-games	Games offered includes Fantasy Sports, Callbreak, Rummy Card Game, Poker, Multiplayer Ludo etc.

3. HOSPITALITY

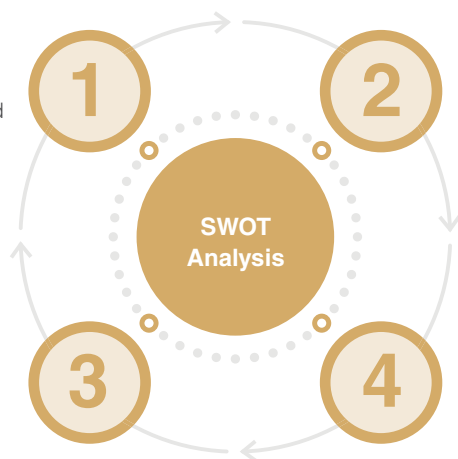
Particulars	Description	Key Features
The Deltin, Daman	First and only 5-star hotel in Daman with around 52,000 sq. ft. state-of-the-art banqueting, conferencing and open lawn area.	176 rooms, 03 gourmet restaurants and 02 Bars, 27,000 sq. ft. Indoor event space, 8,000 sq. ft. Retail space Three swimming 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 24X7 Vegas Restaurant, Whiskey Lounge Bar, Gym & Spa

SWOT ANALYSIS**Strengths**

- Leading organised Gaming Company in India
- Having the first-mover advantage in the under-penetrated industry
- Wide Client Base and offering robust and diversified gaming platforms portfolio
- Well-experienced team having exceptional skills centering gaming
- Having presence in all gaming formats

Opportunities

- Skill-based games are rapidly expanding as the preferred pastime of millennials
- Strengthening societal acceptance of gaming in India
- New licences / geographies - Indian market remains untapped

**Weakness**

- Business concentration by geography
- Managing non-core hospitality business
- Licence restrictions and limitations as gaming licences are not provided by the regulatory authorities in too many locations

Threats

- Unfavourable regulatory changes
- Strong rivalry in the gaming industry
- As a discretionary spending industry, economic downturn may reduce demand
- The casino licence for Daman could be further delayed due to regulatory obstacles

Financial Overview

Consolidated Financial Snapshot

(₹ in Crores)

Year	2022-23	2021-22	YoY change
Casino Gaming	1,010.65	541.79	86.54%
Online Skill Gaming	191.39	161.97	18.16%
Hospitality Division	56.06	44.82	25.08%
Gross Revenue	1,258.10	748.58	68.06%
Less: GST included above	222.08	130.74	69.86%
Less: Inter Segment Revenue	15.25	1.71	791.81%
Net Revenue	1,020.77	616.13	65.67%
EBIDTA	396.73	167.73	136.53%
Profit before Exceptional items and Tax	328.47	105.76	210.58%
Exceptional Item	–	(7.78)	–
Tax Expenses	66.98	29.76	125.07%
Profit after Tax and Minority Interest	261.37	66.99	290.16%

Revenues in the Casino Gaming segment increased by 86.54% to ₹1,010.65 Crores in FY 2022-23 as compared to ₹541.79 Crores in FY 2021-22. The Company's gaming business stood resilient and withstood the post-pandemic pressures, exhibiting consistent performance. The Company has surpassed the historical numbers and has registered strong growth thereby reaching an all-time high and crossing ₹1,000 Crores mark. Gradually, restrictions imposed during the lockdown were lifted, and progressive reopening of the economy contributed to an increase in the number of guests visiting casinos, resulting in the increase in revenue. The Group had record revenue in spite of Deltin Royale being non-operational for nearly one month on account of mandatory dry docking during FY 2022-23.

During FY 2022-23, the Company started operation of "Deltin Zuri", the only luxurious land-based casino in July 2022 which added to casino revenue for the year. The Group operated Casinos in Goa and Sikkim for the entire twelve months, compared to seven months in FY 2021-22. Moreover, the casino in Nepal operated for a full twelve months, compared to eight months of operation in FY 2021-22.

Revenues in the Online Skill Gaming category increased by 18.16% during the year, registering sales of ₹191.39 Crores in FY 2022-23 as compared to ₹161.97 Crores in FY 2021-22 as the segment saw steady growth. There were a few initiatives like an updated Poker App, Poker night with Stars and The Khel Jao campaign that led to an increase in quality user acquisition,

retention and helped stabilise new user game play and revenue.

- Revenues in the hospitality segment increased by 25.08% to ₹56.06 Crores in FY 2022-23 as opposed to ₹44.82 Crores in FY 2021-22. The rebound was due to the gradual opening up of the economy and people wanting to spend more time outside their homes.
- The EBIDTA margin has increased to 37.18% in FY 2022-23 from 25.64% in FY 2021-22 primarily due to an increase in revenues.
- Consequently, higher revenues and optimised costs led to an increase in Net profits of FY 2022-23. The Company reported net profit of ₹261.37 Crores in FY 2022-23 as compared to Net Profit of ₹66.99 Crores in FY 2021-22.
- The Group remained debt-free as on 31st March, 2023. The cash and cash equivalents stood at ₹124.55 Crores as on 31st March, 2023.
- RoNW stood at 13.25% as on 31st March, 2023 as against 6.67% on 31st March, 2022.



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Key Financial Ratios

Ratios	FY 2022-23	FY 2021-22	YoY change
Debtors Turnover	255.19	182.29	39.99%
Inventory Turnover	0.38	0.28	35.71%
Current Ratio	4.71	4.33	8.78%
Operating Profit Margin (%)	28.58%	11.94%	139.36%
Net Profit Margin (%)	25.61%	10.87%	135.60%
Return on Net Worth – RoNW	13.25%	6.67%	98.65%

During FY 2022-23, the Group operated for the entire twelve months, unlike FY 2021-22 where operations were shut for more than four months. Hence, there are significant changes in the majority of ratios.

- Debtors as well as Inventory turnover ratios improved significantly in FY 2022-23 due to a gradual increase in net revenue by 65.67%.
- The operating profit margin, net profit margin, and return on net worth increased as the increase in revenue exceeded the increase in operating expenses, which resulted in better margin and return in FY 2022-23.
- Interest coverage ratio improved as the Group reported profits at EBIT level increased by 210.58% amounting to ₹ 328.47 Crores in FY 2022-23.

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 the cost of goods sold by average inventory.

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.

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.

Debt Equity Ratio and Interest Coverage Ratio:

As Group does not have any debt during the year and hence Debt

Equity Ratio and Interest Coverage Ratio is not applicable.

BUSINESS OUTLOOK

Delta Corp is a pioneer in India's real-money gaming industry. The Company develops a digitally native, technology-driven gaming platform that provides a gamer-centric gaming experience for all of its products. The Company has recently launched the multi-gaming platform vertical, which will serve as the growth channel for the foreseeable future. The Company believes that its historical traction and gamer-first philosophy positions it well to capitalise on the real-money gaming opportunity. With the Company's presence in tourist destinations, land-based casinos are anticipated to generate the most revenue. Additionally, many vacationers want to experience the entertainment that these establishments provide. Delta Corp intends to be the platform of choice for real-money game participants across the country. The Company believes that investment in its gaming platform is essential for the growth of the Company, the acquisition of new players, and the retention of its existing players through game variations, promotions, etc. Engineers created multi-gaming platforms based on a distributed and scalable architecture that provides game participants with a flexible, secure, and uninterrupted gaming experience. The agility required for innovation is enhanced by the rapid development approach undertaken by the Company. The Company's gamer data pools and knowledge of gamer tendencies have enabled it to nurture innovation and thereby increase player engagement. Adda52 is the first online poker platform in India to provide multiple poker variants.

The online gaming segment has been reinvesting all of its profits from the



poker business into rummy, fantasy, and a multi-gaming platform that is in the construction phase. The recent ban on online gaming in Tamil Nadu in March 2023, is expected to have no effect on the Company because, unlike rummy, which is highly concentrated in the southern states, poker is a pan-India game with a more scattered presence. The Deltatech Gaming IPO will be launched soon by the Company, with a combination of fresh issuance of shares and an offer for sale. In preparation for its IPO, the Company is currently concluding all regulatory filings and documents. The Company anticipates that this newly listed Company will soon achieve new growth heights.

KEY RISKS & MITIGATION STRATEGIES

- Regulatory Risk:** The Company is subject to several laws and regulations. Enhanced supervision by regulators and unfavourable regulatory developments in key areas could negatively affect the Company's business operations. In addition, any standard violation or non-compliance may result in licence revocation or suspension, fines, and criminal penalties.

Mitigation: In recent decades, the Company has established a long-lasting partnership with local governments and authorities to ensure that all new laws and updates to existing laws are appropriately addressed. The Company always ensures compliance with regulatory obligations and statutory compliance management system is administered with utmost care.

- Peer Risk:** The Company confronted competition from both new and established players, posing a competition risk. New market entrants with superior technology or a shift in marketing strategy by the Company's competitors could pose a formidable risk to the business.

Mitigation: Over time, the Company has established a strong brand identity and a dominant position in the gaming industry. Delta Corp is the most favoured trading partner due to its high-quality content, development personnel, technology infrastructure, data analytic skills, scope and quality of product and service offerings, user experience, and brand recognition. The Company endeavours to maintain its competitive edge by

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

- Acquisition-related Risk:** An acquisition, which can be a huge task for the merger and integration of two businesses, entails uncertainties and dangers. Failure to resolve these risks could have a materially detrimental effect on the financial position, operating performance, and cash flow of the Company.

Mitigation: In the past, the Company has accurately identified strategic acquisition and investment targets. The Company has implemented a stringent evaluation standard to make the acquisition process more objective. The Board makes its decisions based on clearly articulated principles that significantly reduces the likelihood of a mismatch.

- Geographic Concentration Risk:** Profit risk increases when an organisation is excessively dependent on a single industry or nation. Geographic concentration risk is a threat to the organisation because of its excessive reliance on a specific region or clientele for business purposes.

Mitigation: Gaming forms the Company's primary line of business. Additionally, hospitality related to gaming has been added to its portfolio. Delta Corp has expanded its operations into the online gaming industry in order to attract a large clientele of enthusiasts. By expanding its operations to Sikkim, Nepal, and Daman in addition to Goa, the Company has reduced its

dependence on a single state.

- Inflation Risk:** Human capital is one of the Company's main costs, which could experience unprecedented growth in the event of unanticipated wage inflation. Additionally, higher inflation may impact the purchasing power of the Company's customers.

Mitigation: The Company enters into long-term labour contracts/agreements with employees in order to guarantee payment along with cost visibility. The role and contributions of the employees have been crucial to the Company's ability to maintain and strengthen its dominant position. Delta Corp has demonstrated the ability to recruit, cultivate, and retain a diverse group of qualified individuals. It ensures that employees' personal objectives are closely aligned with those of the organisation. The Company strives to have a high employee retention rate by implementing best practices, offering competitive remuneration, and providing rigorous training at all organisational levels. In addition, the casino and gaming industry has been one of the best-performing industries this year, as favourable tailwinds from the recovery in leisure demand have outweighed inflation headwinds and economic growth concerns.

- Unanticipated Event Impact Risk:** Any unanticipated risk, such as geopolitical, novel pandemic variants, or Black swan events, may have an effect on the Company. Such

events may have an effect on the Company's hospitality industry as the travel sentiment of people around the world is negatively affected.

Mitigation: The Company has been a well-integrated gaming and hospitality brand in the nation. The Company's revenue from operations and other income increased primarily due to an increase in the number of gamers, as well as an increase in the number of games played by existing and first-time gamers. During the year under review, the Company witnessed an increase in the registration of first-time gamers as a result of campaigns on television and OTT platforms during COVID-19-induced lockdowns and restrictions. In addition, the Company is well-prepared to withstand any such unanticipated risk. Future economic conditions and future uncertainty, if any, will continue to be closely monitored by management.

INTERNAL CONTROLS

The Company is held accountable for implementing and maintaining internal control measures that are commensurate with the size and complexity of its operations. The rules and procedures aim to ensure efficient administration of operations, safeguarding of assets, optimal resource utilisation, accuracy of financial data, and compliance. The internal control system is examined and evaluated routinely across all business operations and areas. Management

and Internal Auditors conduct recurring evaluations of internal control systems. The Audit Committee evaluates the reports of internal auditors, and corrective measures are taken to ensure adequate internal controls. The Board recognises the auditors' reports as an independent validation of the operations and business 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, macroeconomics, 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 32nd Annual General Meeting (AGM) of Members of Delta Corp Limited (the Company) will be held on Friday, 4th August, 2023 at 03.00 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, 2023 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, 2023.
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.

SPECIAL BUSINESS:

4. To approve remuneration payable to Mr. Ashish Kapadia (DIN: 02011632), Managing Director of the Company for the period 01st April, 2023 till 26th April, 2024.

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

“RESOLVED THAT pursuant to applicable provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all other rules, regulations, notifications and circulars (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), pursuant to the provisions of Article of Association of the Company, the consent of the Members of the Company be and is hereby accorded to revise the remuneration of Mr. Ashish Kapadia, Managing Director of the Company, w.e.f. 01st April, 2023 till 26th April, 2024 as specified below, and payment of any arrears of salary due thereon, as recommended by Nomination, Remuneration and Compensation Committee and approved by the Board of Directors of the Company:

1. Salary:

Basic Salary of ₹ 9, 00,000/- per month.

2. Allowances:

- (i) House Rent Allowance at the rate of 50% of Basic Salary.
- (ii) Special Allowance of ₹ 2,25,481/- per month.

3. Perquisites:

- Medclaim and Personal Accident Insurance Cover as per the Company's policy in this regard.
- Use of 2 Cars, Telephone and Mobile Phone for official use as per the Company's policy in this regard.
- **Leave Travel Allowance** - The Company will reimburse the actual cost of travel for an annual overseas trip with family (as per the prevailing airline rates) upto an aggregate maximum limit of ₹ 5,00,000/- per annum. The claim should be supported by original travel bills.
- Following perquisites which shall not be included in the computation of the ceiling on remuneration specified above:
 - Provident Fund @ 12% of the basic salary as per the policy of the Company, Provident Fund Act and subject to tax as per the Income Tax Act.
 - Gratuity on the basis of 15 days salary for each year of completed service, as per the policy of the Company, Payment of Gratuity Act and subject to tax as per the Income Tax Act.
 - Leave and encashment of Leave at the end of the tenure in accordance with the rules of the Company.

4. Commission:

Commission equivalent to an amount of 0.25% of the net profit after tax of the Company, after completion of each financial year subject to the ceiling stipulated in Section 197 of the Act, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s)

thereof, from time to time), at the sole and absolute discretion of the Board. The specific amount payable to the Managing Director will be based on performance as evaluated by the Nomination, Remuneration and Compensation Committee or the Board.

5. Employee Stock Option Scheme (ESOS)/ Employee Stock Appreciation Rights (ESAR):

At the sole and absolute discretion of the Board (which term shall be deemed to include any Committee thereof), Mr. Ashish Kapadia may be eligible for ESOS/ ESAR subject to the provisions of the Act as amended from time to time and SEBI Guidelines issued in this regard.

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

5. To re-appoint Mr. Ashish Kapadia (DIN: 02011632) as Managing Director of the Company and to fix remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all other rules, regulations, notifications and circulars (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof, from time to time), the consent of the Members be and is hereby accorded for the re-appointment of Mr. Ashish Kapadia as Managing Director of the Company, liable to retire by rotation, for a period of 5 years commencing from 27th April, 2024 and ending on 26th April, 2029 at such remuneration as specified below as recommended by Nomination, Remuneration and Compensation Committee, approved by the Board of Directors of the Company and on such terms and conditions to be stated in the agreement which the Company shall enter into with Mr. Ashish Kapadia.

1. Salary:

Basic Salary in the scale of ₹ 9,00,000/- to ₹ 19,00,000/- per month, with authority to the Board of Directors of the Company (which term shall also include any Committee thereof) to grant suitable annual increment within the aforesaid salary range.

2. Allowances:

- (i) House Rent Allowance at the rate of 50% of Basic Salary.
- (ii) Special Allowance subject to a maximum of 40% of the Basic Salary per month.

3. Perquisites:

- Mediciam and Personal Accident Insurance Cover as per the Company's policy in this regard.
- Use of two company maintained Cars, Telephone and Mobile Phone for official use as per the Company's policy in this regard.
- Leave Travel Allowance - The Company will reimburse the actual cost of travel for an annual overseas trip with family (as per the prevailing airline rates) upto an aggregate maximum limit of ₹ 5,00,000/- per annum. The claim should be supported by original travel bills.
- Following perquisites which shall not be included in the computation of the ceiling on remuneration specified above:
 - Provident Fund @ 12% of the basic salary as per the policy of the Company, Provident Fund Act and subject to tax as per the Income Tax Act.
 - Gratuity on the basis of 15 days salary for each year of completed service, as per the policy of the Company, Payment of Gratuity Act and subject to tax as per the Income Tax Act.
 - Leave and encashment of Leave at the end of the tenure in accordance with the rules of the Company.

4. Commission:

Commission equivalent to an amount of 1% of the net profit after tax of the Company, after completion of each financial year subject to the ceiling stipulated in Section 197 of the Act, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof, from time to time), at the sole and absolute discretion of the Board. The specific amount payable to the Managing Director will be based on performance as evaluated by the Nomination, Remuneration and Compensation Committee or the Board.

5. Employee Stock Option Scheme (ESOS)/ Employee Stock Appreciation Rights (ESAR):

At the sole and absolute discretion of the Board (which term shall be deemed to include any Committee thereof), Mr. Ashish Kapadia may be eligible for ESOS/ESAR subject to the provisions of the Act as amended from time to time and SEBI Guidelines issued in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized at its discretion from time to time to fix the actual remuneration and/or perquisites of Mr. Ashish Kapadia and to vary/modify/ amend such remuneration, perquisites and terms and conditions from time to time, provided such variation/ modification/ amendment is in conformity with the applicable provisions of the Act, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof, from time to time).

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, during the currency of the tenure of Mr. Ashish Kapadia, the remuneration by way of salary, perquisites and other allowances as stated above be paid to Mr. Ashish Kapadia as minimum remuneration subject to the provisions of Schedule V of the Act, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment thereof, from time to time); without any further approval of the Members.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts and deeds as may

be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors

Dilip Vaidya

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

Place: Mumbai

Date: 20th June, 2023

NOTES:

1. In terms of General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being 10/2022 dated 28th December, 2022 (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA'), the AGM is being held through VC / OAVM without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA 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 Act, on the e-mail id secretarial@deltain.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 serve 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 serve 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) Regulation 44 of SEBI Listing Regulations (as amended), in line with MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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 voting on the date of the AGM will be provided by NSDL.
6. In line with the MCA Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.deltacorp.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

AGM has been convened through VC/OAVM in compliance with the applicable provisions of the Act read with MCA Circulars as issued from time to time.

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 SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) are forming part of this Notice. Requisite declaration has been received from the Director for his appointment/ re-appointment.

9. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 29th July, 2023 to Friday, 4th August, 2023, for the purpose of AGM.

The record date i.e. Friday, 7th July, 2023 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 <https://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

- c. 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 12th May, 2020, 15th January, 2021 and 5th January, 2023 respectively, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 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 www.evoting.nsdl.com
13. 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 Registrar and Share Transfer Agent (RTA) (in case of shares held in physical form) which will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.
14. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the members holding shares in physical form to register PAN, KYC and nomination details. 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 Purva Sharegistry (India) Private Limited at 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400011 or email the scanned copy to support@purvashare.com. The forms for updating the same are available

at www.deltacorp.in and on the website of our RTA at www.purvashare.com on or after 1st October, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). 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.

Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from 1st April, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money-Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before 30th September, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits.

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 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 RTA www.purvashare.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. SEBI vide its notification dated 24th January, 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 Purva Sharegistry (India) Private Limited for assistance in this regard.

17. 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.
18. The venue of the meeting shall be deemed to be the Registered Office of the Company.
19. 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. Friday, 7th July, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA at support@purvashare.com. 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 022 - 4886 7000 and 022 - 2499 7000. 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. 28th July, 2023 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 made 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 modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the SEBI 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 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 GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 31st July, 2023 at 09:00 A.M. and ends on Thursday, 3rd August, 2023 at 05:00 P.M. 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 cut-off date i.e. 28th July, 2023, 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 28th July, 2023.

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 9th December, 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. eservices.nsdl.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 eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: 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 (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. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
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 abovementioned 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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

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.

available under '**Shareholder/Member**' section.

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

- 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

- 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 [eservices.nsdl.com/](https://www.evoting.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***.

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to

login and cast your vote.

- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated

to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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: 022 - 4886 7000 and 022 - 2499 7000 or send a request to 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), AADHAR (self-attested scanned copy of Aadhar 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), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@deltin.com.
3. 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](#)**.
4. 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.
5. In terms of SEBI circular dated 9th December, 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 DPs. 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” 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 Monday, 24th July, 2023. 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: 022 - 4886 7000/ 022 - 2499 7000

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

C. Deepali Dhuri
Purva Sharegistry (India) Pvt. Ltd.
Registered Office: Unit No. 9, Ground Floor,
Shiv Shakti Ind. Estt, J. R. Boricha Marg,
Lower Parel (East), Mumbai-400011
Email: support@purvashare.com
Phone: 022-3199 8810 / 022- 4961 4132

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

Item No. 4

Mr. Ashish Kapadia (DIN: 02011632) was appointed as the Managing Director of the Company for a period of 5 years with effect from 27th April, 2019. The appointment and remuneration payable to Mr. Ashish Kapadia was approved by the Members vide special resolution dated 30th August, 2018 for a period of 5 years.

Considering overall growth of the Company, under the leadership of Mr. Ashish Kapadia as Managing Director and on recommendation of Nomination, Remuneration and Compensation Committee at its meeting held on 9th June, 2023, and the Board of Directors at their meeting held on 20th June, 2023 have approved revision in remuneration of Mr. Ashish Kapadia as per details mentioned in the resolution in aforesaid notice, subject to approval of members of the Company.

The management of the Company believes that the remuneration as paid to Mr. Ashish Kapadia is justified in terms of his key role within the Company.

The Board recommends the resolution at Item No. 4 of this Notice for approval of Members.

Except Mr. Ashish Kapadia and his relatives, none of the Promoters, Directors and Key Managerial Personnels of the Company and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out at Item No. 4 of this Notice.

Item No. 5

Mr. Ashish Kapadia (DIN: 02011632) was appointed as the Managing Director of the Company for a period of 5 years with effect from 27th April, 2019.

The appointment and remuneration payable to Mr. Ashish Kapadia was approved by the Members vide special resolution dated 30th August, 2018 for a period of 5 years.

The term of office of Mr. Ashish Kapadia is due to expire on 26th April, 2024. On the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors of the Company have decided to re-appoint Mr. Ashish Kapadia as Managing Director and to renew employment agreement for a period of 5 years commencing from 27th April, 2024 to 26th April 2029, subject to the approval of the Members.

Mr. Ashish Kapadia is not disqualified from continuing as a Director in terms of Section 164 of the Act and has consented to continue as a Director of the Company. He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24, both dated 20th June, 2018..

Mr. Ashish Kapadia, Managing Director will be liable to retire by rotation.

The re-appointment of Mr. Ashish Kapadia as aforesaid and the remuneration payable to them will require the approval of the Members in General Meeting pursuant to Sections 196, 197 read with Schedule V of the Act.

Mr. Ashish Kapadia satisfies all the conditions set out in Part-I of Schedule V and Section 196(3) of the Act.

Further, details of Mr. Ashish Kapadia as required by regulation 26 and regulation 36(3) of the SEBI Listing Regulations and SS – 2 have been given in the Annexure to this Notice.

The Board recommends the resolution at Item No. 5 of this Notice for approval of Members.

Except Mr. Ashish Kapadia and his relatives, none of the Promoters, Directors and Key Managerial Personnels of the Company and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out at Item No. 5 of this Notice.

By Order of the Board of Directors

Dilip Vaidya

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

Place: Mumbai

Date: 20th June, 2023

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 32ND 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	53
Qualification	Bachelor's degree in Commerce.
Experience/brief profile	Mr. Ashish Kapadia holds a bachelor's degree in commerce from Madurai Kamaraj University. 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 has significant experience across sectors such as gaming, hospitality, real estate, paints, textiles, financial services and civil aviation.
Terms and conditions of re-appointment along with details of remuneration sought to be paid:	Liable to retire by rotation
Last Drawn Remuneration	₹ 4.37 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:	6
List of Directorships in other companies:	<p>Raymond Limited J M Livestock Private Limited Newplaza Multitrade Private Limited Myra Mall Management Company 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 Lakeview Mercantile Company Private Limited</p> <p>Foreign Companies: Delta Hotels Lanka (Pvt) Limited J M Holding Lanka (Pvt) Limited Delta Gaming and Entertainment Lanka (Pvt) Limited</p>
List of Committee Membership / Chairmanship in other companies:	<p>Raymond Limited</p> <p>Membership: Audit Committee Stakeholders Relationship Committee Nomination And Remuneration Committee</p> <p>Deltatech Gaming Limited</p> <p>Chairmanship: Borrowing Committee Investment Committee Corporate Social Responsibility Committee</p> <p>Membership: Stakeholders Relationship Committee IPO Committee General Purpose Committee Allotment Committee</p>
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-Second (32nd) Directors' Report of Delta Corp Limited ("the Company") along with the financial statements for the financial year ended 31st March, 2023.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Certain key aspects of your Company's performance during the Financial Year ended 31st March, 2023 as compared to the previous financial year are summarised below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022*	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022*
Income for the year	626.07	378.00	1,067.16	654.21
Profit before Interest, Depreciation and Tax	302.62	154.00	396.73	167.73
Finance Charges	(2.98)	(1.86)	(9.61)	(5.89)
Profit before Depreciation and Taxes	299.64	152.14	387.12	161.84
Depreciation & Amortisation	(30.50)	(31.00)	(58.65)	(56.08)
Provisions for Taxation/Deferred Tax	(49.69)	(30.63)	(66.98)	(29.76)
Exceptional Items	(3.55)	(13.54)	–	(7.78)
Minority Interest & Profit from Associate Company	–	–	(0.12)	(1.23)
Net Profit for the Current Year	215.90	76.97	261.37	66.99
Earlier Years Balance Brought forward	487.74	518.31	546.72	498.44
Net Profit available for Appropriation	703.63	595.28	808.09	565.43
Appropriation:				
Dividend on Equity Shares	(33.43)	(26.68)	(33.43)	(26.68)
On account of Business Combination	–	(96.43)	–	–
Amount Transferred to Non-Controlling Interest & Other Adjustment	–	–	–	(7.60)
Transfer from Share Option Outstanding Account	2.26	4.26	2.26	4.26
Transferred from other comprehensive Income	–	11.31	–	11.31
Balance carried to Balance Sheet	672.47	487.74	776.92	546.72

*Pursuant to the Scheme of Amalgamation ('The Scheme') between Delta Corp Limited ("the Company") ("Transferee Company") and Daman Hospitality Private Limited and Daman Entertainment Private Limited ("Transferor Companies"), approved by the respective shareholders and by the National Company Law Tribunal, the financial figures have been restated accordingly.

The standalone gross revenue (including GST) from operations for financial year 2022-23 was ₹ 730.38 Crores (previous year: ₹ 441.81 Crores). The operating profit before tax stood at ₹ 269.14 Crores (previous year: ₹ 121.14 Crores). The net profit after tax for the year stood at ₹ 215.90 Crores against (previous year: ₹ 76.97 Crores).

The consolidated gross revenue (including GST and intragroup transactions) from operations for financial year 2022-23 was ₹ 1,242.85 Crores (previous year: ₹ 749.40 Crores) the consolidated operating profit before tax stood (for continued operations) at ₹ 328.47 Crores (previous year: ₹ 105.76 Crores). The consolidated profit after tax stood at ₹ 261.37 Crores (previous year: ₹ 66.99 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, 2023, for approval of the Members at the ensuing Annual General Meeting. For this purpose Friday, 7th July, 2023 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 the 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 available on the Company's website at <https://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 ₹ 26,72,57,532/- divided into 267257532 Equity Shares of ₹ 1/- each to ₹ 26,75,95,597/- divided into 267595597 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.

4. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 ("the Act") the Annual Return as on 31st March, 2023 is available on the Company's website at <https://deltacorp.in/pdf/annual-return/Annual-Return-2023.pdf>

5. NUMBER OF MEETINGS OF THE BOARD

The Board met six (6) times during the financial year 2022-23. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this report.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- in the preparation of the annual accounts for financial year ended 31st March, 2023, the applicable accounting standards have been followed and there are no material departures;
- they had 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 the end of the financial year and of the profit of the Company for that period.
- they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- they had prepared the annual accounts on a 'going concern' basis.
- they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- they had 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 I** to this Report and is available on the company's website at <https://deltacorp.in/pdf/Nomination-and-Remuneration-Policy.pdf>

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 2022-23, 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 2022-23, the Company has not entered into transactions with related

parties which qualify as material transactions as per the Listing Regulations. All transactions with related parties were reviewed and approved by the Audit Committee were in compliance with the applicable provisions of the Act and the Listing Regulations.

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 is available on the Company's website at: <https://deltacorp.in/pdf/Related-Party-Transaction-Policy1.pdf>.

There are no transactions to be reported in Form AOC-2.

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

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the Report except as mentioned below.

Scheme of Amalgamation

The Board of Directors of the Company at its meeting held on 11th April, 2022 have approved a Scheme of Amalgamation of Daman Entertainment Private Limited and Daman Hospitality Private Limited with the Company and their respective shareholders under Section 230 to 232 and other applicable provisions of the Act ("Scheme"). The Appointed Date as per the Scheme was 1st April, 2022. National Company Law Tribunal, Mumbai vide its order dated 29th September, 2022 and National Company Law Tribunal, Ahmedabad vide its order dated 30th November, 2022 and have approved the Scheme.

Change of Registrar and Share Transfer Agent of the Company

The Board of Directors of the Company at its meeting held on 17th March, 2023 have approved the appointment of Purva Share Registry (India) Private Limited having registered office at 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai-400 011 as Registrar and Share Transfer Agent in place of the existing Share Transfer Agent, Freedom Registry Limited.

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 II** 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

The Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act and rules framed thereunder. The brief outline of the 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 III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the Company's website at <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 at <https://deltacorp.in/pdf/whistle-blower-policy.pdf>.

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 ("NRC Committee") has defined the evaluation criteria for the Board, its Committees and Directors.

The Board's functioning was evaluated after taking inputs from the Directors on various aspects, including inter-alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

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

The Board and the NRC 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, 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 and associates 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 is available on the Company's website at <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 2022-23 in terms of Chapter V of the Act.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS AFFECTING THE GOING CONCERN STATUS OF THE COMPANY

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 Chandiok & 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, 2023. The Secretarial Audit Report is appended as **Annexure IV** 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, Secretarial Auditors of the unlisted material subsidiaries of the Company have undertaken secretarial audit of such subsidiaries for financial year ended 31st March, 2023. The Secretarial Audit Reports of such unlisted material subsidiaries viz. Deltatech Gaming Limited and Highstreet Cruises and Entertainment Private Limited is appended as **Annexure V & VI** and available on company's website at <https://deltacorp.in/material-subsidiaries-financial-year-2022-23.html>.

23. REPORTING OF FRAUDS

There were no instances 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 the 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 Discussion and Analysis Report is provided in a separate section and form an integral part of this Annual Report.

25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

The Company endeavors to cater to the needs of the communities it operates in thereby creating maximum value for the society along with conducting its business in a way that creates a positive impact and enhances

stakeholder value. As per Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility & Sustainability Report depicting initiatives taken by the Company from an environmental, social and governance perspective which has been assured by "Pozhat Sustainable Solutions" (Pozhat), forms 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. There are no complaints received during the year.

31. COMPLIANCE OF THE SECRETARIAL STANDARDS

During the financial year, the Company has complied with the applicable Secretarial Standards 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 Act and rules made thereunder 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 www.deltacorp.in and on the website of the Ministry of Corporate Affairs 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.

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 20th June, 2023

Annexure-I

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 Rs. 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;
- 10.10 Recommend any necessary changes to the Board; and
- 10.11 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

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

- 11.1 to consider and determine the 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 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

Place: Mumbai
Date: 20th June, 2023

Jaydev Mody
Chairman
DIN: 00234797

Annexure-II

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.
 - (c) General cleaning of sea suction lines/Sea chest to improve engine efficiency to save fuel cost.
 - (d) Conversion of ship's fluorescent bulbs to LED bulbs.
 - (e) Effective control on AC system.
- (ii) the steps taken by the company for utilizing alternate sources of energy: Nil
- (iii) the capital investment on energy conservation equipment's: Nil

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the foreign exchange outgo was ₹ 7.84 Crores (L.Y. ₹ 6.16 Crores) the foreign exchange earned was ₹ 11.32 Crores (L.Y. ₹ 6.54 Crores).

For and on behalf of the Board of Directors

Place: Mumbai
Date: 20th June, 2023

Jaydev Mody
Chairman
DIN: 00234797

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Corporate Overview

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Statutory Reports

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Financial Statements

Annexure-III

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 31.03.2023)

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		3
2.	Mr. Ashish Kapadia	Member	3	2
3.	Mrs. Alpana Piramal Chinai	Member		3

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 executive summary along with web link(s) 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.	(a) Average net profit of the company as per section 135(5) (₹ In Crores)	102.04
	(b) Two percent of average net profit of the company as per section 135(5) (₹ In Crores)	2.04
	(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
	(d) Amount required to be set off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year (7a+7b-7c). (₹ In Crores)	2.04
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	0.68
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	0.68
	(e) CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year (₹ 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
0.68	1.36	27 th April, 2023	–	Nil	–

(f) 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 sub-section (5) of section 135	2.04
(ii)	Total amount spent for the Financial Year	0.68
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ In Crores)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Crores)	Amount spent in the reporting Financial Year (₹ in Crores)	Amount transferred to any fund specified under schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in Crores)	Deficiency, if any
					Name of the Fund	(₹ in Crores)		
1	FY 2020-21	2.48	2.03	1.67	–	–	0.36	–
2	FY 2021-22	2.24	2.24	0.48	–	–	1.76	–

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of Capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:- 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 raise the bill for the same.

Mr. Jaydev Mody
Chairman-CSR Committee
DIN: 00234797

Mr. Ashish Kapadia
Managing Director
Din: 02011632

[Person specified under clause (d) of subsection (1) of section 380] (Wherever applicable).

Annexure-IV

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2023

[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, 2023 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, 2023 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, 2018;
 - d. 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 Non- Convertible Securities) Regulations, 2021 **(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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(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.

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, having regard to the compliance system prevailing in the Company, we, further report that on the examination of the relevant records and documents in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

- a) Goa Public Gambling Act, 1976
- b) The Environment Protection Act, 1986
- c) The Inland Vessels Act, 1917 and The Inland Vessels (Amendment) Act, 2007
- d) Air (Prevention and Control of Pollution) Act, 1974
- e) Water (Prevention and Control of Pollution) Act, 1981.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors of the Company during the period under the review

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

Date of event	Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.
–	The Allotment Committee of the Board has allotted during the audit period, 253065 (Two Lacs Fifty Three Thousand and Sixty Five) Equity Shares of ₹ 1/- each to the Eligible Employees of the Company under the "Delta Employee Stock Appreciation Rights Plan 2019" and 85,000 (Eighty Five Thousand) 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. F006058E000522961

Place: Mumbai
Date : 20th June, 2023

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. F006058E000522961

Place: Mumbai
Date : 20th June, 2023

Annexure-V

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2023

[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
DELTATECH GAMING LIMITED
Kolkata

I/We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Deltatech Gaming Limited** (formerly known as Gaussian Networks Private Limited) ("**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, 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:

I/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, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (**Not Applicable to the Company as it is Unlisted Public Company**):-

- (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, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Other laws as may be applicable specifically to the Company: **There are no laws that are specifically applicable to the Company based on their Sector/ Industry.**

I/we have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

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

I/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 07 days in advance or at Shorter Notice, 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.

As per the Minutes of the Meetings held during the year under review, the decisions of the Board were unanimous and no dissenting views have been recorded. As confirmed by the Management, mechanism to capture and record the dissenting Members' view as part of Minutes, exist.

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, there were no instances of specific event/ actions having a major bearing on the Company's affairs in pursuance of laws, regulations, guidelines, standards, etc referred to above except:

- i. The Board of Directors in their meeting held on 9th April, 2022 and by Shareholders at their meeting held on 9th April, 2022, approved the issue of 81900000 bonus equity shares of face value of ₹ 1 each in the ratio of 140:1 (i.e. 140 bonus shares for every 1 share held), which were allotted to Shareholders on 11th April 11, 2022.
- ii. Conversion of the status of the Company from Private Limited to Public Limited vide Resolution of the Board of Directors dated 29th April, 2022 and by the Shareholders in an Extra Ordinary General Meeting

held on 29th April, 2022 and a fresh certificate of incorporation consequent to such conversion was issued by the ROC on 10th May, 2022.

- iii. Approved The 'Deltatech-Employee Stock Appreciation Rights Plan 2022' ("ESARP 2022"/Plan) and approved the Rights to the Employee /Directors of the Holding Company(ies) of the Company Under Deltatech-Employee Stock Appreciation Rights Plan 2022' ("ESARP 2022"/Plan) vide resolution of the Board of Directors dated May 4, 2022 and by the Shareholders in an Extra-Ordinary General Meeting held on May 5, 2022.
- iv. The Board of Directors at their meeting held on 26th May, 2022, had approved further issue of 13205856 equity shares of face value of ₹ 1/- each at a price of ₹ 1.75/- per share comprising of face value of ₹ 1/- and share premium of 0.75/- paisa per share, to the existing shareholders of the Company on a Rights basis in the ratio of 0.1601:1 i.e. 0.1601 equity share for every 1 equity share held, which were allotted to the Shareholders on 8th June, 2022.
- v. The Board of Directors in their meeting held on June 16, 2022 approved the draft red herring prospectus (the "DRHP"), in respect of the initial public offer of such number of equity shares of ₹ 1 each of the Company ("Equity Shares") up to an aggregate amount of ₹ 5,500 million consisting of a fresh issue of such number of Equity Shares aggregating up to ₹ 3,000 million and an offer for sale by the existing shareholder i.e. Delta Corp Limited of such number of Equity Shares aggregating up to ₹ 2,500 million (the "Offer"), and the same was filed with Securities Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited ("Stock Exchanges") on 16th June, 2022. Further the Company received final observation letter from SEBI on 30th September, 2022.

For Pramod Pachhapur & Associates
Company Secretaries

Pramod Pachhapur
Proprietor
Membership No: A27704
COP: 24231
UDIN: A027704E000353117

Place: Mumbai
Date: 22.05.2023

Annexure-VI

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2023

[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

Highstreet Cruises and Entertainment Private Limited

Bayside Mall, 2nd Floor

Opp. Sobo Central Mall

Tardeo Road, Haji Ali

Mumbai – 400 034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Highstreet Cruises and Entertainment Private Limited (CIN: U51109MH2006PTC159793) (hereinafter called “the Company”)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the Audit Period)**;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the Audit Period)**;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(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, 2021 **(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 Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 **(Not Applicable as Company is an unlisted public Company).**

We have also examined compliance with the applicable 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 and Guidelines etc.

We further report that, having regard to the compliance system prevailing in the Company, we, further report that on the examination of the relevant records and documents in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

- a) Goa Public Gambling Act, 1976
- b) The Environment Protection Act, 1986
- c) The Inland Vessels Act, 1917 and The Inland Vessels (Amendment) Act, 2007
- d) Air (Prevention and Control of Pollution) Act, 1974
- e) Water (Prevention and Control of Pollution) Act, 1981.

We 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 was given to all the directors and committee members to schedule the Board Meetings and Committee meetings. Agenda and detailed notes on agenda were sent at least seven 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.

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.
–	During the year Company had been directed by the National Green Tribunal (NGT) to stop the operations of the casino 'Deltin Caravela' (now known as King Casino) until it has obtained clearance under the Coastal Regulation Zone Notification dated 6 th January, 2011 ("CRZ Notification"). Deltin Caravela is only offshore casinos operated by the Company. The Company had filed an appeal before the Supreme Court of India ("Supreme Court") and the Supreme Court by way of its order dated 13 th May, 2022 has stayed the Order of the NGT. The matter is currently pending.

For A.K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor
FCS: 6058. CP: 6124
Peer Review Certificate No.1485/2021
UDIN No. F006058E000522948

Place: Mumbai
Date : 19th June, 2023

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
Highstreet Cruises and Entertainment Private Limited
Bayside Mall, 2nd Floor
Opp. Sobo Central Mall
Tardeo Road, Haji Ali
Mumbai – 400 034

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 the management. Our examination was limited to the verification of procedures on test basis; and
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. F006058E000522948

Place: Mumbai
Date : 19th June, 2023

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 of the Company for the Financial Year 2022-23.

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 2022-2023
Non-Executive Directors^{\$}			
1	Mr. Jaydev Mody	2.88	400.00
2	Mr. Rajesh Jaggi	4.33	275.00
3	Mr. Ravinder Kumar Jain	5.29	266.67
4	Mrs. Alpana Chinai	1.44	150.00
5	Dr. Vrajesh Udani	5.29	266.67
6	Mr. Chetan Desai	5.29	266.67
Executive Directors			
7	Mr. Ashish Kapadia	210.32	-71.49
Key Managerial Personnel (KMP)			
8	Mr. Hardik Dhebar – Chief Financial Officer	227.71	160.28
9	Mr. Dilip Vaidya – Company Secretary	17.82	6.83

\$ The remuneration of Non-executive Directors covers sitting fees.

ii. The percentage increase in median remuneration of employee in the financial year 2022-23

Median remuneration of each employee decreased by 21.72% in financial year 2022-23.

iii. The number of permanent employees on the rolls of Company as on 31st March, 2023

2044

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

The average percentile increase in employees' salaries is 14.04% while average percentile increase in salaries of managerial personnel is 15.97%.

v. Affirmation that the remuneration is as per the remuneration policy of the Company.

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 20th June, 2023

Jaydev Mody
Chairman
DIN: 00234797

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, 2023:

DELTACORP ESOS 2009 (ESOS 2009)

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

During the year 2022-23, 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 2022-2023 as well as the following link: <https://deltacorp.in/pdf/disclosuresunder-ESOS-&-ESAR-2023.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:-

₹ 8.07

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 option on 9th May, 2013. c) 15,00,000 options were granted at ₹ 95/- per option on 12th November, 2014. d) 17,01,000 options were granted at ₹ 155/- per option on 28th August, 2017. e) *9,44,000 options were granted at ₹ 245/- per option on 3rd April, 2018.

(e)	Maximum term of options granted	Options granted under 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
(ii)	Method used to account for ESOS - Intrinsic or fair value:-	Fair Value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed.	Not Applicable
	The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
(iv)	Option movement during the year:	
	Number of options outstanding at the beginning of the year	23,64,400
	Number of options granted during the year	–
	Number of options forfeited / lapsed during the year *	–
	Number of options vested during the year	2,74,200
	Number of options exercised during the year	85,000
	Number of shares arising as a result of exercise of options	85,000
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	1,53,00,000
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year	22,79,400
	Number of options exercisable at the end of the year	22,79,400
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	As per Annexure - A
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –	
	(a) senior managerial personnel;	
	(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	As per Annexure - B 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:

(a)

	Dates of Grant	
	28.08.2017	23.09.2019
weighted-average share price (₹)	182.15	187.90
exercise price (₹)	155.00	180.00
expected volatility	53.07%	51.45%
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 in 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 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 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 2023
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 ₹ 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.

Particulars	Delta Employees Stock Appreciation Rights Plan 2019 ("ESARP 2019"/"Plan")
SAR price or pricing formula	The ESAR Price per ESAR shall not be less than the Market Price. Provided that the Board or NRC Committee may at its sole discretion can provide a discount on ESAR Price of not more than 10% (Ten percent) to the Market Price.
Maximum term of SAR granted	Maximum period of Five (5) years from the Grant Date of such ESARs.
Method of settlement (whether in cash or equity)	Any or all Vested ESARs upon Exercise shall be settled by way of allotment of Shares unless otherwise intended to be settled by way of Cash at the sole discretion of the NRC Committee.
Choice of settlement (with the company or the employee or combination)	At the discretion of NRC Committee
Source of shares (primary, secondary or combination)	At the discretion of NRC Committee
Variation in terms of scheme	–
ii) Method used to account for SAR – Intrinsic or fair value	
Method used to account for SAR	Fair Value
iii) Where the company opts for expensing of SAR using the intrinsic value of SAR	
Where the company opts for expensing of SAR using the intrinsic value of SAR, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of SAR, shall be disclosed.	Not Applicable
The impact of this difference on profits and on EPS of the company shall also be disclosed.	
iv) SAR movement during the year	
Number of SARs outstanding at the beginning of the year	11,75,000
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	8,25,000
Number of SARs outstanding at the end of the year	3,50,000
Number of SARs exercisable at the end of the year	3,50,000
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: 20th June, 2023

Company's Philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions. 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,

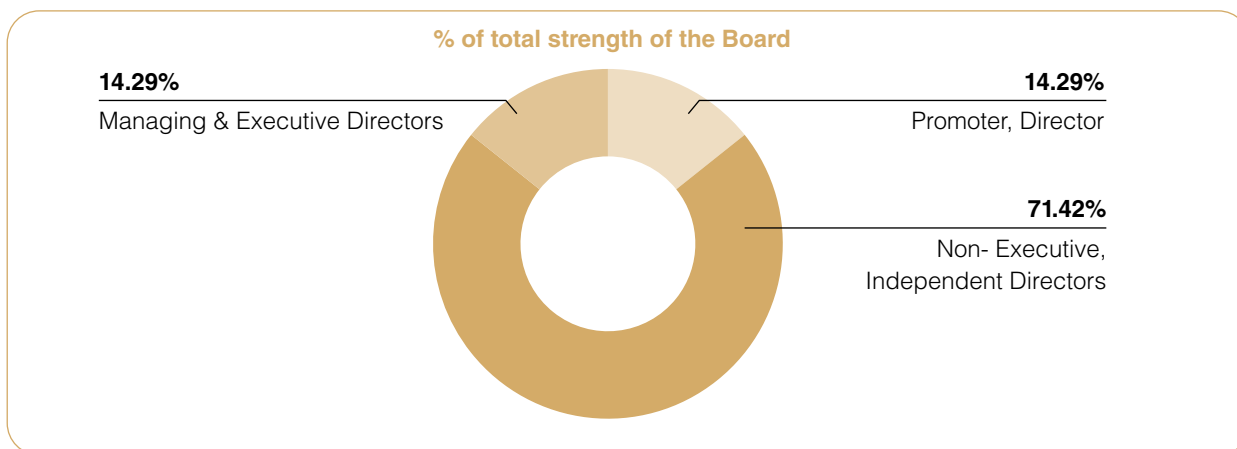
customers, vendors, investors and the society at large.

A report on compliance with the principles of the Corporate Governance as on 31st March, 2023 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 is given below:

BOARD OF DIRECTORS

A. Composition of the Board

As on 31st March, 2023, 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	1. Mrs. Alpana Chinai 2. Mr. Ravinder Kumar Jain 3. Mr. Rajesh Jaggi 4. Dr. Vrajesh Udani 5. Mr. Chetan Desai	5	71.42
Managing & Executive 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"), rules made therein and Listing Regulations. The terms and conditions of their

appointment are disclosed on the Company's website.

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

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

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

None of the Directors of the Company are inter-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(s). Accordingly, a detailed agenda along with notes and other relevant information is uploaded on the digital meeting platform for review of the board, as prescribed in the Act and Secretarial Standards, 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, 2023. 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, 17th January, 2023, 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 2022-23 is detailed below:

Sr. No.	Date of the Board Meeting
1	11 th April, 2022
2	16 th June, 2022
3	12 th July, 2022
4	11 th October, 2022
5	17 th January, 2023
6	17 th March, 2023

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, 2023 are given in the following table:

Name of the Director	Category	Number of Board Meetings during the financial year 2022-23		Whether attended the last AGM held on 25 th August, 2022	Number of Directorships in other Companies	Number of Committee positions held in other public companies		Directorship in other listed entity (Category of Directorship)
		Held	Attended			*Chairman	*Member	
Mr. Jaydev Mody (Chairman)	Non-Executive, Promoter	6	6	Yes	18	2	2	1. Delta Manufacturing Limited (Chairman)
Mr. Ashish Kapadia (Managing Director)	Executive Non-Independent Director	6	6	Yes	12	—	3	1. Raymond Limited (Independent Director)
Mrs. Alpana Piramal Chinai	Non-Executive Independent Director	6	3	Yes	14	—	1	1. Morarjee Textiles Limited (Independent Director)
Mr. Chetan Desai	Non-Executive Independent Director	6	6	Yes	8	4	7	1. Krsnaa Diagnostics Limited (Independent Director) 2. Sula Vineyards Limited (Independent Director)
Mr. Rajesh Jaggi	Non-Executive Independent Director	6	5	Yes	14	2	3	1. Delta Manufacturing Limited (Independent Director)
Mr. Ravinder Kumar Jain	Non-Executive Independent Director	6	6	Yes	11	1	2	1. ADF Foods Limited (Independent Director)
Dr. Vrajesh Udani	Non-Executive Independent Director	6	6	Yes	3	0	3	1. Delta Manufacturing Limited (Independent Director)

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

III. Shareholding of Non-executive Directors

The individual shareholding of Non-executive Directors (including shareholding as joint holder) as on 31st March, 2023 is given below:

Names	No. of shares held
Mr. Jaydev Mody	3,00,200
Mrs. Alpana Chinai	Nil
Mr. Chetan Desai	Nil
Mr. Rajesh Jaggi	16,500
Mr. Ravinder Kumar Jain	7,620
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 functions 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 2022-23 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 2022-23, five (5) meetings of the Audit Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	11 th April, 2022	4	3
2.	12 th July, 2022	4	4
3.	11 th October, 2022	4	4
4.	17 th January, 2023	4	4
6.	17 th March, 2023	4	4

The previous Annual General Meeting of the Company held on Thursday, 25th August, 2022 was attended by Mr. Chetan Desai, Chairman of the Audit Committee.

The Company Secretary acts as the Secretary to the 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 (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 Director	Nature of Directorship	Chairman/Member
1.	Mrs. Alpana Chinai	Independent Director	Chairperson
2.	Mr. Jaydev Mody	Non - Executive Director	Member
3.	Mr. Rajesh Jaggi	Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

i. Meeting and attendance

During the financial year 2022-23, two (2) meetings of the NRC Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	4 th April, 2022	3	3
2.	20 th March, 2023	3	3

The previous Annual General Meeting of the Company held on Thursday, 25th August, 2022 was attended by Mrs. Alpana 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 2022-23 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-executive Non-independent 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 ₹ 1,00,000/- each to directors/members for attending the Board and Audit Committee Meetings. Further, no payment is made towards commission or any other remuneration to the Non-Executive Directors of the Company. The Company has not granted Stock Option to any of its Non-Executive Directors.

Details of sitting fees paid to Non-Executive Directors during financial year 2022-23 are as follows:

(₹ in Crores)	
Names	Sitting fees
Mr. Jaydev Mody	0.06
Mrs. Alpana Chinai	0.03
Mr. Chetan Desai	0.11
Mr. Rajesh Jaggi	0.09
Mr. Ravinder Kumar Jain	0.11
Dr. Vrajesh Udani	0.11

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, 2023

(₹ in Crores)

Name	Salary	Stock Option	Benefits perks and allowances	Commission	Contribution to Provident Fund
	(₹)	(₹)	(₹)	(₹)	(₹)
Mr. Ashish Kapadia	1.67	2.18	0	0.52	0

iv. Service Contract, Severance Fee and Notice Period

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

D. Stakeholders Relationship Committee

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

The constitution of the SRC of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2022-23 is detailed below:

i. Composition

The composition of SRC as on 31st March, 2023 is as follows:

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

Mr. Dilip Vaidya, Company Secretary of the Company acts as a compliance officer.

ii. Meeting and attendance

During the financial year 2022-23, four (4) meetings of the SRC were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	19 th April, 2022	3	3
2.	17 th August, 2022	3	2
3.	11 th October, 2022	3	3
4.	26 th December, 2022	3	2

The previous Annual General Meeting of the Company held on Thursday, 25th August, 2022 was attended by Mr. Jaydev Mody, Chairman of the SRC.

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, complaints and other shareholders related matters. The Committee also monitors and reviews the performance and service standards of the Share Transfer Agent and provides continuous guidance to improve the service levels for investors.

iv. Name and Designation of Compliance Officer:

Name: Mr. Dilip Vaidya

Designation: Company Secretary & Vice President - Secretarial

v. Details of Shareholders' / Investors' Complaints

During the financial year ended 31st March, 2023, there were total eight (8) complaints received from shareholders of the Company and no complaints were pending as on that date.

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.

E. Risk Management Committee

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 2022-23 is detailed below:

i. Composition

The composition of RMC as on 31st March, 2023 is as follows:

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

ii. Meeting and attendance

The composition of RMC as on 31st March, 2023 is as follows:

Sr. No.	Date	Committee Strength	No. of Members present
1.	12 th July, 2022	3	3
2.	3 rd January, 2023	3	3

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
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
2021-22	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) pursuant to the MCA Circular	25 th August, 2022	Thursday	5.30 p.m.	0

- | | |
|---|---|
| <p>ii. Whether any special resolution passed last year through postal ballot - During the financial year 2022-23 no resolution was passed through Postal Ballot.</p> <p>iii. Person who conducted the postal ballot exercise - NA</p> | <p>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.</p> <p>v. Procedure for postal ballot - NA</p> |
|---|---|

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, 2022	Quarterly	Financial Express (English) Loksatta (Marathi)
2.	September, 2022	Quarterly and Half Yearly	Financial Express (English) Loksatta (Marathi)
3.	December, 2022	Quarterly	Financial Express (English) Loksatta (Marathi)
4.	March, 2023	Quarterly and Annually	Financial Express (English) Loksatta (Marathi)

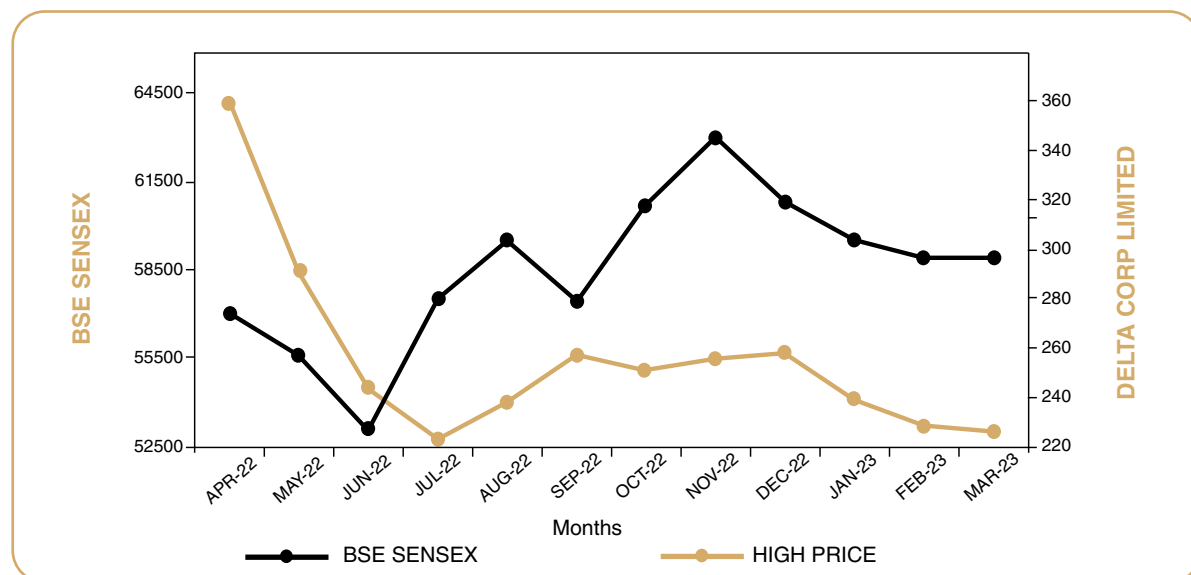
- ii. The financial results are displayed on Company's website i.e. www.deltacorp.in and sent to stock exchanges.
- iii. Press release and institutional investor's presentations whenever released, is intimated to the stock exchanges and uploaded on the website of the Company i.e. at www.deltacorp.in.

H. General Shareholder Information**i. Annual General Meeting:**

Mode of Conduct	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Date and Time	Friday, 4 th August, 2023 at 3.00 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 Friday, 4 th August, 2023.	
Financial Year	1 st April to 31 st March.
Dates of Book Closure	Saturday, 29 th July, 2023 to Friday, 4 th August, 2023.
Dividend payment date	The final Dividend, if declared by the shareholders at the Annual General Meeting shall be paid/credited on or before Saturday, 2 nd September, 2023 i.e. within 30 days from the date of declaration.
	The record date i.e. Friday, 7 th July, 2023 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, 2023.

ii. Stock Market Price data: High /Low during each month for the financial year 2022-23

Months	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2022	339.50	263.85	339.70	263.65
May 2022	270.70	204.55	270.70	204.45
June 2022	223.25	162.10	223.45	162.10
July 2022	202.45	166.10	202.50	166.00
August 2022	217.90	190.70	217.90	190.80
September 2022	236.45	190.65	236.65	190.25
October 2022	230.90	197.85	230.90	197.90
November 2022	234.90	213.30	234.90	213.30
December 2022	237.55	187.00	237.40	189.10
January 2023	218.50	186.70	218.45	186.70
February 2023	207.60	179.60	207.75	179.65
March 2023	205.45	173.75	205.45	173.70



iii. Registrar and Share Transfer Agent

Purva Sharegistry (India) Private Limited
 9, Shiv Shakti Industrial Estate,
 J. R Boricha Marg, Lower Parel (East),
 Mumbai, 400011.
 Tel: (022) 23016761 / 23018261
 Fax: (022) 23016761 / 23018261
 Email: support@purvashare.com
 Website: www.purvashare.com

The Board of Directors of the Company at its meeting held on 17th March, 2023 have approved the appointment of Purva Sharegistry (India) Private Limited having registered office at 9, Shiv Shakti Industrial Estate, J. R Boricha Marg, Lower Parel (E), Mumbai-400 011 as Registrar

and Share Transfer Agent in place of Freedom Registry Limited, Share Transfer Agent.

iv. Share Transfer Process

Pursuant to SEBI circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. 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 at <https://deltacorp.in/>.

After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within one hundred and twenty (120) days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The requests for transmission or transposition of securities held in physical form are registered and returned within a period of fifteen (15) days from the date of receipt in case the documents are complete in all respects.

v. Distribution of Equity Shareholding according to Numbers as at 31st March, 2023

Category	No. of Shareholders	% to total number of shareholders	No. of Shares	% to total number of shares
1 to 5000	323531	99.31	61746250	23.07
5001 to 10000	1240	0.38	9030640	3.37
10001 to 20000	505	0.16	7190591	2.69
20001 to 50000	296	0.09	9228789	3.45
50001 to 100000	93	0.03	6682700	2.54
100001 & above	123	0.04	173607125	64.88
TOTAL	325788	100.00	267595597	100.00

vi. Distribution of Equity Shareholding according to categories of Shareholders as at 31st March, 2023

Sr. No.	Category of Shareholder	Number of shares	%
(A)	Shareholding of Promoter and Promoter Group	89050440	33.28
(B)	Public shareholding	178545157	66.72
1	Institutions	53113362	19.83
	(a) Mutual Funds/ UTI	38456353	14.37
	(b) Financial Institutions / Banks	7870	0.00
	(c) Insurance Companies	628	0.00
	(d) Foreign Portfolio Investors	14306861	5.35
	(e) Alternative Investment Funds	341650	0.13
	(f) NBFCs registered with RBI	1950	0.00
2	Central Govt./State Govt.(s)/President of India	750	0.00
3	Non-Institutions		
	Central Govt./State Govt.(s)/President of India	750	0.00
	Non-Institutions		
	(a) Bodies Corporate	9150789	3.42
	(b) Individuals	103288977	38.60
	(c) NRIs	3418932	1.28
	(d) Clearing Member	3383877	1.26
	(e) IEPF	1705376	0.64
	(f) LLP	652064	0.24
	(g) Director or Director's Relatives	320508	0.12
	(h) Key Managerial Personnel	77487	0.03
	(i) Trusts	2985	0.00
	(j) HUF	3428100	1.28
	Total Public Shareholding	178545157	66.72
	TOTAL (A) + (B)	267595597	100.00

vii. Dematerialisation of shares and liquidity

As on 31st March, 2023, 266213355 Equity Shares (99.48% of the total number of shares) are in demat form as compared to 265754692 Equity Shares (99.44% of the total number of shares) as on 31st March, 2022.

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 2022-23.

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 Company Secretary & Compliance Officer	Bayside Mall, 2 nd Floor, Tardeo Road, Haji Ali, Mumbai- 400 034, Maharashtra.	(022) 40794700 (022) 40794777	secretarial@deltain.com

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:

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Audit fees	1.06	1.06
Audit fees for other Services	0.03	0.01
Reimbursement of out of pocket expenses	0.04	0.01
Total	1.13	1.08

I. General Shareholder Information

Particulars	Regulations	Details	Website link of details/policy
(a) Related party transactions	Regulation 23 of Listing Regulations and as defined under the Act	During the financial year 2022-23 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

Particulars	Regulations	Details	Website link of details/policy
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 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	—
(c) Whistle Blower Policy and Vigil Mechanism	Regulation 22 of 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 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 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-subsiaries.pdf
(f) Code of Conduct	Regulation 17 of the 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 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 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 Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's Website.	https://deltacorp.in/pdf/details-of-familiarization-programmes-imparted-to-independent-directors.pdf
(j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Schedule V (C) 10(l) to the Listing Regulations	The details have been disclosed in the Business Responsibility and Sustainability Report forming part of the Annual Report.	https://deltacorp.in/pdf/business-responsibility-and-sustainability-report/BRRSR-23.pdf
(k) Disclosure of commodity price risks and commodity hedging activities	Schedule V (C) 10(g) to the Listing Regulations	Not Applicable	—

Particulars	Regulations	Details	Website link of details/policy
(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 Listing Regulations	i) Knowledge - understand the Company's business, policies, culture, major risks, threats and potential opportunities ii) Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members iii) Strategic thinking and decision making, iv) Financial /Professional skills to assist the ongoing aspects of the business. v) Legal and Regulatory compliances and Governance	–

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

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

(m) Certificate from Practicing Company Secretary confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority	Schedule V (C) 10(i) to the 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 Listing Regulations	There was no such instance during financial year 2022-23 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.

- ii) 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
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 and Remuneration 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)	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

Particulars	Regulation Number	Compliance status (Yes/ No/ NA)
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, 2023.

For Delta Corp Limited

Ashish Kapadia
Managing Director
DIN: 02011632

Date: 20th June, 2023

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, 2023, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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 under the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report 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 the Listing Regulations.

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: F006058E000522992

Place: Mumbai
Date: 20th June, 2023

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 March 31, 2023 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: F006058E000523135

Place: Mumbai
Date: 20th June, 2023

Business Responsibility And Sustainability Report

Statement from the Managing Director

Dear Stakeholders,

As the Managing Director of Delta Corp, I am proud to present our first annual Business Responsibility and Sustainability Report (BRSR). At Delta, we are deeply committed to conducting our business in a responsible and sustainable manner. Delta Corp's sustainability approach is focused on creating value for all stakeholders while minimizing the negative impact on the environment and society. The company's sustainability efforts are guided by its core values of integrity, transparency and respect for human rights.

We have made good progress as an organization in the past. We are the only listed company in India engaged in casino gaming, and in recent years, we also expanded to skill based online gaming through one of our subsidiaries. Currently we are operating in the areas of offline gaming, online gaming and luxury hospitality and we are well aware of the business sustainability related risks in these areas.

To understand the material risks for the business, we engaged with experts and with our stakeholders in the previous financial year. We utilized the inputs received from our key stakeholders to arrive at the material issues which we have reported in this business responsibility and sustainability report. We believe this transparency would help investors and other stakeholders to understand the risks & opportunities of the business and the progress we make towards long term sustainability.

Over the past year, we have made significant progress in our sustainability journey. We started with ensuring that the organization has right governance structure and policies in place and made progress towards reducing our environmental footprint. We initiated steps to reduce our carbon footprint and waste footprint through investments on electric vehicles and waste processing units. We were also able to reduce our water footprint in the last financial year.

Looking ahead, we see immense opportunities to further integrate sustainability into our business operations. We have identified energy management as a low hanging fruit to be more sustainable, given the nature of our operations. We have also identified responsible marketing as another opportunity and we believe that engaging with our stakeholders is crucial to our success in this area.

I would like to thank our employees, customers, investors and other stakeholders for their support and engagement in our sustainability journey. We look forward to continuing to work together to create a more sustainable and responsible business.

Sincerely,

Ashish Kapadia

Managing Director
Delta Corp Limited

Section A: General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L65493PN1990PLC058817
2. Name of the Listed Entity	Delta Corp Limited
3. Year of incorporation	1990
4. Registered office address	10, Kumar Place, 2408, General Thimayya Road, Pune - 411001
5. Corporate address	Bayside Mall, 2 nd Floor, Tardeo Road, Haji Ali, Mumbai - 400034
6. E-mail	secretarial@deltin.com
7. Telephone	022 40794700
8. Website	www.deltacorp.in
9. Financial year for which reporting is being done	FY 22-23
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital	₹ 26,75,95,597
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Dilip Vaidya Company Secretary and Vice President – Secretarial Tel. No. 022 40794700 Email - secretarial@deltin.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated*

* The details inside this report are for the entity and the subsidiaries that participate in the business responsibility initiatives of the company as indicated in the response to the 21st question of this section.

II. Products/services:

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Offline Casino Gaming	Delta Corp offers offline casino services through its offshore and land-based casinos.	80.33
2	Hospitality	Delta Corp has hotels in Goa and Daman that caters to its customers.	4.46
3	Online gaming portals	Delta Corp through its subsidiary has two online portals for poker and rummy.	15.21
Total			100

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Offline Casino Gaming	9200	80.33
2	Hospitality	5510	4.46
3	Online gaming portals	9200	15.21
Total			100

III. Operations:

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operations	Number of offices	Total
National	9	8	17
International	1	0	1

17. Markets served by the entity:

- a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	1

- b. What is the contribution of exports as a percentage of the total turnover of the entity?

Summary	FIRC	Encashment	Total Export	Total Turnover	% of Turnover
Delta Corp Limited	9,67,73,209	1,64,24,760	11,31,97,969	5,94,05,77,473	1.91
Highstreet Cruises and Entertainment Private Limited	84,94,249	47,55,123	1,32,49,372	1,63,98,03,209	0.81
Delta Pleasure Cruise Company Private Limited	23,00,345	19,28,653	42,28,998	62,07,91,233	0.68
Total	10,75,67,803	2,31,08,536	13,06,76,339	8,20,11,71,915	1.59

- c. A brief on types of customers

Delta Corp has onshore, offshore and online gaming services.

Delta Corp's primary customers are individuals who visit its gaming and hospitality establishments. These individuals include domestic and international tourists and business travelers. The company caters to a diverse customer base, ranging from budget-conscious customers to high-net-worth individuals.

The gaming segment primarily targets customers interested in casino gaming, including table games such as poker, baccarat and roulette, as well as electronic games like slot machines. The hospitality segment caters to customers looking for luxurious accommodation, dining and entertainment experiences.

Delta Corp also has online gaming services through its subsidiary that offers the opportunity to play poker or rummy online for its customers.

In addition to individual customers, Delta Corp also serves corporate customers through its MICE (Meetings, Incentives, Conferences and Exhibitions) business. The company provides conference and meeting facilities, event management services and other amenities to corporate clients.

IV. Employees

18. Details as at the end of Financial Year:

- a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	3286	2435	74.10	851	25.90
2.	Other than Permanent (E)	1256	992	78.98	264	21.02
3.	Total employees (D + E)	4542	3427	75.45	1115	24.55
WORKERS*						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	51	48	94.12	3	5.88
6.	Total workers (F + G)	51	48	94.12	3	5.88

*The data given for workers throughout the report are of the contract staff of the company.

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29
Key Management Personnel*	3	0	0

*Key Management Personnel includes Mr. Ashish Kapadia, who is also our Managing Director.

20. Turnover rate for permanent employees and workers

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	36.47%	29.73%	34.72%	34.65%	28.22%	33.15%	38.64%	37.30%	42.63%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding/Subsidiary/ Associate Companies/Joint Ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Caravella Entertainment Private Limited (CCGPL)	Subsidiary	100	No
2.	Delta Hospitality & Entertainment Mauritius Limited (DHEML)	Subsidiary	100	No
3.	Delta Offshore Developers Limited (DODL)	Subsidiary	100	No
4.	Delta Pleasure Cruise Company Private Limited (DPCCPL)	Subsidiary	100	Yes
5.	Deltin Hotels and Resorts Private Limited (DHRPL)	Subsidiary	100	No
6.	Deltin Amusement Park Private Limited (DAPPL)	Subsidiary	100	No
7.	Deltatech Gaming Limited (DGL)	Subsidiary	100	Yes

S. No.	Name of the Holding/Subsidiary/ Associate Companies/Joint Ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
8.	Gaussian Online Skill Gaming Private Limited (GOSGPL)	Subsidiary	100	No
9.	Highstreet Cruises & Entertainment Private Limited (HCEPL)	Subsidiary	100	Yes
10.	Marvel Resorts Private Limited (MRPL)	Subsidiary	100	No
11.	Delta Hotels Lanka Private Limited (DHLPL)	Step-Down Subsidiary	100	No
12.	Deltin Cruises and Entertainment Private Limited (DCEPL)	Step-Down Subsidiary	100	No
13.	Deltin Nepal Private Limited (DNPL)	Step-Down Subsidiary	89.29	Yes
14.	Waterways Shipyard Private Limited (WSPL)	Associate	45	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(i) Turnover (in Rs.) - 3,59,05,08,166*

(i) Net worth (in Rs.) - 17,80,09,47,026*

*The details given are for FY22.

VII. Transparency and Disclosures Compliances

23. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	—	0	0	—
Investors (other than shareholders)	Yes	0	0	—	0	0	—
Shareholders	Yes	8	0	—	1	0	—
Employees and workers	Yes	0	0	—	0	0	—
Customers	Yes	0	0	—	0	0	—
Value Chain Partners	Yes	0	0	—	0	0	—
Other (please specify)	Yes	0	0	—	0	0	—

The relevant policies mentioning the grievance redressal policy of the company can be found at <https://deltacorp.in/policies.html>.

During the Financial Year 2022-23, 8 grievances in total received from both internal and external stakeholders. Out of this, 8 grievances (100%) were disposed of and none were under process.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

The material issues for Delta Corp were arrived at by conducting stakeholder engagement. Probable set of issues for the company was arrived at through desk research and issues were prioritized by stakeholders and Delta Corp senior management. The issues that were deemed to be critically important for both the stakeholders and the senior management were identified as material issues for the company. The list of issues identified were as follows:

- Regulatory compliance
- Customer health and safety
- Customer privacy
- Responsible marketing and labelling
- Energy management
- Waste and hazardous materials management
- Product design
- Physical impacts of climate change

Sl. No.	Material Issue	Risk/ Opportunity	Rationale for Identifying the Risk/Opportunity	Approach to Adapt or Mitigate (in case of risk)	Financial Implications (Positive/Negative)
1	Regulatory Compliance	R	Non-compliance can lead to fines or penalties	Establish robust compliance processes and engage responsibly for policy advocacy	Negative
2	Customer Health and Safety	R	Safety incidents can harm reputation and result in legal action	Implement stringent safety protocols and employee training	Negative
3	Customer Privacy	R	Data breaches can lead to loss of customer trust	Strengthen data protection measures and encryption, especially for our online gaming portals	Negative
4	Responsible Marketing and Labelling	O	Transparent and ethical marketing can enhance brand reputation	Adopt responsible marketing practices	Positive
5	Energy Management	O	Efficient energy usage can lead to cost savings	Implement energy-efficient technologies and practices in hotels, casinos and data centres	Positive
6	Waste and Hazardous Materials Management	O	Effective waste management can reduce environmental impact	Implement waste reduction and recycling programs	Positive
7	Product Design	O	Sustainable product design can attract eco-conscious customers	Incorporate sustainable design principles	Positive
8	Physical Impacts of Climate Change	R	Climate change can lead to supply chain disruptions and property damage	Develop climate resilience strategies and disaster preparedness plans	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9																		
Policy and management processes																											
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes																		
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes																		
c. Web Link of the Policies, if available	https://deltacorp.in/policies.html																										
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes																		
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes																		
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	-																		
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-																										
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-																										
Governance, Leadership and Oversight																											
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Please refer Managing Director's statement given before the Business Responsibility and Sustainability Report.																										
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Ashish Kapadia (Managing Director)																										
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. Top Management looks into social sustainability related issues.																										
10. Details of Review of NGRBCs by the Company:																											
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/Any other – please specify)																	
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
Performance against above policies and follow up action	Director									A	A	A	A	A	A	A	A	A									
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Director									A	A	A	A	A	A	A	A	A									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										Yes, Pozhat Sustainable Solutions																	

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	1	Safety, Impact of the services on stakeholders, Environmental impacts	100
Key Managerial Personnel	1	Safety, Impact of the services on stakeholders, Environmental impacts	100
Employees other than BoD and KMPs	19	Induction training	100
		Fire and safety training	98.42
		Grooming and Self-management	32.95
		SOP and Occupational health & safety training	24.47
		Customer orientation and Front office management	32.95
Workers	15	Induction Training	100
		Fire and Safety Communication	100
		Grooming	34.62
		Customer Orientation	34.62

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The policy of the company towards corruption and bribery is well established and communicated through its Code of Conduct. The document can be accessed at <https://deltacorp.in/policies.html>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There were no such disciplinary actions taken by law enforcement agencies for FY2022-23 or FY2021-22.

6. Details of complaints regarding conflict of interest:

There were no complaints regarding conflict of interest for FY2022-23 or FY2021-22.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

NIL

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the entity has implemented processes to effectively handle and prevent conflicts of interest involving members of the Board. These processes include the implementation of a Code of Conduct and ethical business practices.

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year FY 2022-23	Previous Financial Year FY 2021-22	Details of improvements in environmental and social impacts
R&D	Nil	Nil	–
Capex (₹)	0.02%	1.30%	Delta has invested in a bio-digester, a transformative solution to waste management. This system processes organic waste, reducing our reliance on landfill disposal. In tandem with the bio-digester, we have established a composting unit that further ensures efficient and environmentally friendly waste disposal. This unit converts organic waste into nutrient-rich compost, which can be used for landscaping or donated to local farms, thereby promoting sustainable agricultural practices. Beyond waste management, Delta is advocating for greener transportation by investing in electric scooters and bikes. The Ather 450x Electric Scooter and E-bike Photo LP have been introduced as part of our commitment to reduce carbon emissions. These eco-friendly transportation alternatives reduce the consumption of fossil fuels and contribute to a healthier lifestyle among our employees. We're proud to offer these options to our team, reinforcing our commitment to their well-being and to environmental stewardship.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No.

- b. If yes, what percentage of inputs were sourced sustainably?

Not applicable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable to us as we are into Gaming and hospitality services.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable to us as we are into Gaming and hospitality services.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable.

4. Of the products and packaging reclaimed at end of life of products, provide amount (in metric tonnes) reused, recycled, and safely disposed.

Not applicable to us as we are into Gaming and hospitality services.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable to us as we are into Gaming and hospitality services.

PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by								Day Care facilities	
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits			
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
		Permanent employees									
Male	2435	2297	94.33	2297	94.33	0	0	183	7.52	183	7.52
Female	851	771	90.60	771	90.60	771	90.60	0	0	53	6.23
Total	3286	3068	93.37	3068	93.37	771	23.46	183	5.57	236	7.18
		Other than Permanent employees									
Male	992	972	97.98	775	78.13	0	0	0	0	0	0
Female	264	250	94.70	170	64.39	250	94.70	0	0	0	0
Total	1256	1222	97.29	945	75.24	250	19.90	0	0	0	0

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by								Day Care facilities	
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits			
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
		Permanent workers									
Male		Delta does not have any permanent workers.									
Female											
Total											
		Other than Permanent workers									
Male	48	48	100	48	100	0	0	0	0	0	0
Female	3	3	100	3	100	3	100	0	0	0	0
Total	51	51	100	51	100	3	5.88	0	0	0	0

Delta Corp is deeply committed to the well-being of our workers. We believe that a healthy and engaged workforce is key to our success. To this end, we have implemented a range of initiatives aimed at promoting health, wellness and engagement among our employees.

We have organized a series of health camps, including Cancer Awareness & Prevention Camps with a focus on Women's Health, Blood Donation camps, Dental Checkup camps, Diabetes Awareness, Prevention and Treatment camps and camps for administering Covid Prevention Booster doses. We also host Yoga Camps to promote physical fitness and mental well-being.

In addition to health initiatives, we also prioritize employee engagement. We have organized a variety of activities such as 'Deltin's Got Talent', a platform for employees to showcase their talents and sports tournaments including football, carrom and cricket. We also celebrate the diverse cultural festivals of India, including Navratri, Diwali, Eid and Christmas and host special events like the Deltin Diwali Utsav, Long Service Awards, Kite Flying Festival and annual picnics.

Furthermore, we encourage our employees to contribute to societal and environmental initiatives. This includes participation in beach clean-ups as part of the Swachh Bharat Abhiyaan and planting saplings on World Environment Day.

In essence, at Delta Corp, we strive to create a work environment that promotes health, engagement and a sense of social and environmental responsibility among our employees.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY22-23 Current Financial Year			FY 21-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99	0	Yes	99	0	Yes
Gratuity	100	0	Yes	100	0	Yes
ESI	70	0	Yes	74	0	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Entity's common areas and washrooms are accessible with wheelchair in Indian facilities. The Head Office building is a wheelchair accessible property with a ramp. However, we have only one disabled employee who does not require this facility. We also have wheelchairs kept on the jetties and in the ships.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The company has a code of conduct which communicates its policy on equal opportunity. The same can be accessed at <https://deltacorp.in/policies.html>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	0	0
Female	100	100	0	0
Total	100	100	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

The entity has implemented processes to address conflicts of interest involving members of the Board. The grievances can be informed to the respective authorities within the company through the email ID wehearyou@deltin.com. There is also a whistle blower mail ID to reveal illicit/unsafe activities - whistle.blower@deltin.com. The employees also have the option to either communicate their concerns through a direct one-on-one discussion with HR.

Additionally, in Nepal, conflicts of interest are managed through the establishment of a Management Committee which is applicable only for workers.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Delta recognizes the right to freedom of association in accordance with the laws and regulations. However, we do not have any recognized employee association/union.

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safe- ty measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3427	3269	95.39	628	18.33	2881	2771	96.18	268	9.30
Female	1115	1021	91.57	203	18.21	787	732	93.01	49	6.23
Total	4542	4290	94.45	831	18.30	3668	3503	95.50	317	8.64
Workers										
Male	48	48	100	40	83.33	35	35	100	30	85.71
Female	3	3	100	3	100	3	3	100	3	100
Total	51	51	100	43	84.31	38	38	100	33	86.84

9. Details of performance and career development reviews of employees and worker.

Category	FY 22-23 Current Financial Year			FY 21-22 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3427	2127	62.07	2881	1849	64.18
Female	1115	617	55.34	787	550	69.89
Total	4542	2744	60.41	3668	2399	65.40
Workers						
Male	48	30	62.50	35	25	71.43
Female	3	2	66.67	3	3	100
Total	51	32	62.75	38	28	73.68

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. Delta Corp complies with the Domestic Safety Management code, and technical management is provided by M/S Amba Shipping. In Nepal, a dedicated team comprising members from all departments, totaling seven individuals, ensures the implementation of an occupational health and safety management system. This includes yearly training and workplace safety assessments.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our company adheres to a robust and comprehensive protocol to identify and mitigate work-related hazards, ensuring the safety and well-being of our employees, which is of paramount importance to us.

For routine tasks, we utilize a meticulously created checklist that enables us to systematically identify potential hazards associated with various jobs. This approach allows us to proactively address any safety issues and ensures that all our operations align with the best safety practices.

For non-routine tasks, we employ a specialized risk assessment process. This method allows us to identify unique risks associated with these activities, ensuring that we can take the necessary precautions to protect our staff.

We have also established safety procedures that cover a wide range of shipboard operations. These protocols provide clear guidelines to our employees and help mitigate potential risks, ensuring smooth and safe operations.

To further bolster our commitment to safety, we conduct regular safety inspections. This process involves a thorough review of our workplace environments, identifying potential hazards such as unsafe working conditions or improper material storage. These inspections ensure that we maintain the highest standards of safety and continuously work towards improving our work environment.

In addition, we have undertaken a comprehensive hazard identification process for our unit in Nepal. We systematically identify potential hazards in the workplace, including physical, chemical, biological and ergonomic hazards. This is accomplished through detailed workplace inspections, observations and consultations with our employees.

Our robust protocols and processes reflect our unwavering commitment to ensuring a safe and healthy work environment for all our employees, reinforcing our position as a responsible and safety-conscious organization. We firmly believe that these measures not only contribute to the well-being of our staff but also enhance operational efficiency and productivity, adding value to our stakeholders.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, at Delta Corp, we prioritize the safety and well-being of our workers above all else. We have established robust processes that empower our workers to report work-related hazards and to extricate themselves from potentially risky situations. Our near-miss reporting system, operational across all our ships, serves as a proactive measure to identify and rectify potential hazards before they escalate into serious incidents.

Furthermore, we conduct monthly safety meetings across all our vessels, creating a platform for open dialogue about safety concerns. These meetings serve as an avenue for discussing any reported hazards or near-misses and for

devising appropriate corrective and preventive actions.

To further ensure the safety of our workers during critical operations, we have implemented comprehensive checklists. These checklists serve as a guide to ensure all safety measures are in place and adhered to, thereby safeguarding our workers from potential incidents.

Our approach to worker safety is proactive, comprehensive and underpinned by a commitment to continuous improvement and open communication.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, at Delta Corp, we prioritize the health and well-being of our employees and workers, providing them with access to non-occupational medical and healthcare services. This includes a variety of health camps aimed at promoting awareness, prevention and treatment of various health conditions.

Our initiatives include Cancer Awareness & Prevention Camps with a special focus on Women's Health, Blood Donation camps, Dental Checkup camps and Diabetes Awareness, Prevention and Treatment camps. In response to the ongoing pandemic, we have also organized camps for administering Covid Prevention Booster doses. Additionally, we host Yoga Camps to encourage physical fitness and mental well-being.

11. Details of safety related incidents, in the following format:

There were zero incidents reported at all the locations of the company.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Our company is dedicated to ensuring a safe and healthy workplace, implementing various measures to achieve this goal. We follow standard processes for fire and safety, including the installation of fire alarms, fire extinguishers and clearly marked emergency exits. These measures are in place to promptly respond to any fire-related incidents and ensure the safety of our employees.

To proactively manage workplace safety, we conduct regular risk assessments for both routine and non-routine tasks. These assessments help identify potential risks and allow us to implement mitigation measures accordingly. Furthermore, we have partnered with Momentum India, an expert in crowd management and safety, who provides oversight and specialized training to our senior and mid-level management, enhancing our safety management capabilities.

Compliance with the Domestic Safety Management code is a priority for us. We conduct regular safety inspections to address potential hazards promptly. These inspections cover various aspects such as tripping hazards, unsafe equipment, and ergonomic issues. Adhering to safety checklists for different job functions ensures consistent compliance with safety protocols.

The provision of Personal Protective Equipment (PPE), including safety glasses, gloves, and hard hats, is a crucial part of our commitment to employee safety. We conduct pre-joining ship medical examinations to ensure the health and well-being of prospective employees. Additionally, regular boat and fire drills enhance emergency preparedness, while monthly safety committee meetings provide a platform to discuss and address safety-related concerns.

In addition to physical safety measures, we prioritize the overall well-being of our workforce. Adequate ventilation systems are in place to maintain good air quality and minimize the risk of respiratory issues. We promote healthy habits by offering access to nutritious food options, encouraging regular exercise, and implementing wellness programs.

Our comprehensive approach to safety, including the implementation of standard fire and safety processes, showcases our commitment to maintaining a safe and healthy workplace. These measures not only protect our employees but also contribute to the long-term success and sustainability of our business.

13. Number of Complaints on the following made by employees and workers:

There were no complaints from employees or workers in this financial year or the previous financial year.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NIL
Working Conditions	NIL

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the company extends life insurance coverage and compensatory packages in the event of the death of both employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes. The company periodically audits value chain partners to ensure timely deduction and deposition of statutory dues.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not applicable as there were no employees/workers who have suffered any forms of work-related injury/illness.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

In our online gaming subsidiary DGL, we provide transition assistance programs to support employees in managing career endings resulting from retirement or termination of employment. We are yet to implement the same in other units.

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	NIL
Working Conditions	NIL

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable.

PRINCIPLE 4 - Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The following is a step-by-step process done to identify key stakeholder groups for Delta Corp

- **Identification of internal stakeholders:** Internal stakeholders are those who have a direct connection to the company, such as employees, shareholders and management. Identify all internal stakeholders who may be affected by the materiality assessment.
- **Identification of external stakeholders:** External stakeholders are those who do not have a direct connection to the company, but who are impacted by the company's operations, such as customers, suppliers, regulators and the local community.
- **Prioritization of identified stakeholders:** Prioritized stakeholders based on their level of interest in the assessment, as well as their level of influence over Delta Corp's operations were finalised for further engagement for the materiality assessment process.

- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	eMail/Letters	Regular intervals	During the stakeholder engagement for materiality assessment, the key topics raised were regulatory compliance of the company, equal opportunity and non-discrimination, forced and child labor, employee wellbeing, development and well-being of local communities, customer protection and ethical customer engagement: Marketing, Feedback, and Fair Distribution.
Employees	No	eMail/Letters	Regular intervals	During the stakeholder engagement for materiality assessment, the key topics raised were regulatory compliance of the company, customer protection.
Suppliers	No	eMail/Letters	Regular intervals	During the stakeholder engagement for materiality assessment, the key topics raised were regulatory compliance of the company, employee well-being and development: health, amenities, training, and career growth, energy, development and well-being of local communities, customer protection and ethical customer engagement: marketing, feedback, and fair distribution.
Vendors	No	eMail/Letters	Regular intervals	During the stakeholder engagement for materiality assessment, the key topics raised were ethical behavior, regulatory compliance of the company, anti-corruption practices of the company, forced and child labour, equitable compensation, employee wellbeing, sustainable resource management, customer protection and ethical customer engagement.
Governmental Bodies/ Regulatory Authorities	No	eMail/Letters	Regular intervals	Business association
Bankers	No	Email/Letters	Regular intervals	Business association
Communities	Yes	eMail/Letters/ interactions through NGO partners	Regular intervals	Social and economic empowerment

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company recognizes the significance of frequent and proactive interaction with its key stakeholders to communicate and improve its strategies and performance effectively. The company also conducted stakeholder engagement specifically to obtain their feedback on ESG issues. The information from this engagement is utilized by the board to arrive at strategies for Delta.

By maintaining ongoing engagement, the Company can enhance its understanding of stakeholder expectations and better meet their needs. The Board is kept apprised of relevant progress, and the Directors are solicited for their inputs on a needy basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the company conducts materiality assessment through the stakeholder engagement process. The details related to the material topics identified are given in Section A, and the key stakeholders engaged with are elaborated within this chapter itself. The company is constantly improving its strategies and processes as per the input of stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company's Corporate Social Responsibility (CSR) activities are centered on supporting disadvantaged, vulnerable, and marginalized segments of society. More details on the initiatives and the outcomes are given in the principle 8 chapter and in the CSR section of the Annual Report.

PRINCIPLE 5 - Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. employee's/ workers covered (D)	% (D / C)
Employees						
Permanent	3286	0	0	2766	0	0
Other than permanent	1256	0	0	902	0	0
Total Employees	4542	0	0	3668	0	0
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	51	0	0	38	0	0
Total Workers	51	0	0	38	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2022-23 Current Financial Year				FY 2021-22 Previous Financial Year				
		Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	3286	0	0	3068	93.37	2766	0	0	2646	95.66
Male	2435	0	0	2297	94.33	2121	0	0	2036	95.99
Female	851	0	0	771	90.60	645	0	0	610	94.57
Other than Permanent	1256	32	2.55	1215	96.74	902	38	4.21	857	95.01
Male	992	18	1.81	966	97.38	760	20	2.63	735	96.71
Female	264	14	5.30	249	94.32	142	18	12.61	122	85.92

Category	Total (A)	FY 2022-23 Current Financial Year				FY 2021-22 Previous Financial Year				
		Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
		Workers								
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	51	0	0	51	100	38	0	0	38	100
Male	48	0	0	48	100	35	0	0	35	100
Female	3	0	0	3	100	3	0	0	3	100

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	10,00,000*	1	3,00,000*
Key Managerial Personnel (KMP)**	3	1,20,73,431	0	–
Employees other than BoD and KMP+	1946	2,35,068	577	2,11,968
Workers	–	–	–	–

* All board members except managing director are paid only a sitting fee of equal value for the meetings attended.

** KMPs include managing director who is not counted in the list of board of directors.

+ Data includes only for the main entity DCL.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human resource department is responsible for addressing human rights impacts and issues at Delta Corp.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Delta Corp places immense importance on the respect and protection of human rights, recognizing it as a fundamental pillar for maintaining a conducive working environment and building strong, sustainable relationships with all its stakeholders. The responsibility for handling and addressing human rights grievances lies within our dedicated Human Resources (HR) department, which is committed to ensuring fair and swift resolution to any concerns raised.

Our HR department works closely with our Legal Associates, leveraging their expertise in human rights-related issues to provide effective and just solutions. This integrated approach ensures that we remain vigilant and responsive to any potential infringements on the human rights of our employees, partners, and other stakeholders.

To facilitate easy reporting and redressal of any human rights grievances, Delta Corp has established a dedicated email channel, wehearyou@deltin.com. This platform provides a confidential, safe and accessible means for stakeholders to voice their concerns directly to our HR department, reinforcing our commitment to transparency, accountability and respect for human rights.

Through these mechanisms, Delta Corp continues to uphold its commitment to human rights, fostering a work environment that is not only inclusive and respectful, but also responsive to the needs and concerns of all its stakeholders.

6. Number of Complaints on the following made by employees and workers:

There were no complaints made by employees and workers on human rights.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Delta Corp has established a comprehensive Whistle Blower Policy to prevent adverse consequences to the complainant in discrimination and harassment cases. The key mechanisms in place are:

Confidentiality: Delta Corp ensures the confidentiality of the Whistle Blower to the maximum extent possible. The identity of the Whistle Blower is kept confidential, and the same protection is extended to any other employee assisting in the investigation.

Protection from Retaliation: The company has a strong stance against any form of retaliation towards the Whistle Blower. Any unfair practice such as retaliation, threat, intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like is strictly prohibited. The company takes steps to minimize difficulties that the Whistle Blower may experience as a result of making the Protected Disclosure.

Thorough Investigation: All Protected Disclosures reported are thoroughly investigated by Investigators appointed by the Chairperson of the Audit Committee. The investigation is treated as a neutral fact-finding process, not an accusation. The outcome of the investigation may not necessarily support the conclusion of the Whistle Blower that an improper or unethical act was committed.

Rights of the Subject: Subjects of the investigation are informed of the allegations at the outset of a formal investigation and have opportunities to provide their inputs during the investigation. They have the right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistle Blower. Subjects also have the right to be informed of the outcome of the investigation.

These mechanisms collectively ensure a safe and secure environment for employees to report any unethical behavior, actual or suspected fraud, or violation of the company's code of conduct or ethics policy.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are included as part of the business agreements and contracts.

9. Assessments for the year - % of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Nil

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Currently, there is no business process that has been modified or introduced as a direct result of addressing human rights grievances. If in the future, Delta receives complaints on human rights violations, then we will take cognizance of the same and will modify or develop new processes as required.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Nil

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises of Delta Corp are accessible to differently abled visitors including common areas and washrooms.

4. Details on assessment of value chain partners:

Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable.

PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment.
Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A) – Mega Joules	2,63,91,424	2,06,08,520
Total fuel consumption (B) – Mega Joules	10,72,80,775	6,88,53,240
Energy consumption through other sources (C) – Mega Joules	14,670	11,296
Total energy consumption (A+B+C) – Mega Joules	13,36,86,869	8,94,73,056
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) – Megajoules/ Lakh ₹	2250	2492
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

In FY2021-22, we had national lockdown and the ships were not operational leading to lower consumption of fuel.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The PAT scheme is not applicable for Delta Corp.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,495	1,995
(ii) Groundwater	7,118	24,855
(iii) Third party water (Road tankers)	97,479	97,448
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (In kilolitres) (i + ii + iii + iv + v)	1,06,092	1,24,298
Total volume of water consumption (In kilolitres)	96,055.8	1,18,583.7
Water intensity per rupee of turnover (Water consumed / turnover)	0.00001617	0.00003303
Water intensity (optional) – the relevant metric may be selected by the entity	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. While the data given is not assured by any entity, the operations of the vessels of Delta were evaluated by National Green Tribunal (NGT) and audited by TUV SUD (representing Goa State Pollution Control Board) for water and related waste emissions.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. While the data given is not assured by any entity, the operations of the vessels of Delta were evaluated by National Green Tribunal (NGT) and audited by TUV SUD (representing Goa State Pollution Control Board) for water and related waste emissions.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	Kg	5013	3533
Sox	Kg	6474	11085
Particulate matter (PM)	Kg	5013	3533
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	–	–	–
Hazardous air pollutants (HAP)	–	–	–
Others (please specify):			
– Carbon Monoxide	Kg	3138	2203
– Hydrocarbons	(g/kw-hr)	0.3 (g/kw-hr)	0.32 (g/kw-hr)
– NMHC (at 15% O2)	mg/Mm3	70.4 (mg/Mm3)	72.4 (mg/Mm3)

All the air emission figures are calculated only for the ships. Other facilities are assumed to have negligible contributions towards air emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	8,739.85	5,606.69
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5,974.73	4,665.54
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2e per ₹	0.0000010	0.0000013
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	–	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, Delta Corp is actively engaged in projects aimed at reducing Green House Gas (GHG) emissions as part of our commitment to environmental sustainability.

One of our key initiatives is the transition to electric vehicles. We have replaced traditional petroleum-based vehicles with electric alternatives, including the Ather 450x Electric Scooter and E-bike Photo LP. This shift not only reduces our carbon footprint but also promotes the use of renewable energy sources.

In our maritime operations, we have made significant changes to reduce energy consumption and emissions. We have replaced traditional halogen-based lights on our ships with energy-efficient LED lights, resulting in a substantial decrease in power consumption and associated GHG emissions.

We have also upgraded our air conditioning plants, switching from reciprocating compressors to energy-efficient screw compressors that use the ozone-friendly refrigerant R134a. This change enhances our energy efficiency while also reducing our impact on the ozone layer.

Additionally, we have installed a new oil filtration system on one of our ships. This system reduces the frequency of oil changes, thereby decreasing emissions associated with oil usage.

Delta Corp is committed to reducing our GHG emissions through a range of innovative and sustainable projects throughout all our operations.

8. Provide details related to waste management by the entity, in the following format:

Parameter		FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
Plastic waste (A)		18.1	11.93
E-waste (B)		—	—
Bio-medical waste (C)		NA	NA
Construction and demolition waste (D)		14.3	13.3
Battery waste (E)		—	—
Radioactive waste (F)		NA	NA
Other Hazardous waste (G)	Used spent oil	6.8	5.6
	Bilge water	2.9	1.5
Other Non-hazardous waste generated (H).		353.4	77.3
Please specify, if any.	Biodegradable waste	346.5	70.2
	Non-Biodegradable waste	—	—
Total (A+B + C + D + E + F + G + H)		742	179.83
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled		NIL	NIL
(ii) Re-used		NIL	NIL
(iii) Other recovery operations		NIL	NIL
Total		NIL	NIL
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
(i) Recycled		NA	NA
(ii) Re-used		NA	NA
(iii) Other recovery operations		—	—
Total		—	—

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. While the data given is not assured by any entity, the operations of the vessels of Delta were evaluated by National Green Tribunal (NGT) and audited by TUV SUD (representing Goa State Pollution Control Board) for water and related waste emissions.

Delta Corp is committed to responsible waste management across all our operations. We have implemented robust procedures to ensure the safe and environmentally friendly disposal of all types of waste.

When it comes to IT hardware, we have a system in place to assess the viability of repairs. If the hardware is deemed unrepairable, it is responsibly scrapped through a certified third-party vendor, ensuring that any potential environmental impact is minimized.

Our approach to battery disposal is equally conscientious. We operate on a buy-back mode, ensuring that used batteries are returned to the supplier, preventing them from ending up in landfill sites and causing environmental harm.

Recognizing the potential hazards associated with certain types of waste, we have partnered with Shiva Petro-synth Specialities Ltd., an authorized agency, for the disposal of hazardous waste. This ensures that such waste is handled and disposed of in a manner that is safe and compliant with all relevant regulations.

Plastic waste, a significant environmental concern, is responsibly managed by Delta Corp. We have established a partnership with the Corporation of the City of Panaji, ensuring that all plastic waste is properly processed and recycled, reducing our environmental footprint.

Lastly, waste generated on our ships is handled with utmost care. We utilize a shore reception facility for the disposal of ship waste, ensuring that it is processed in a manner that is both safe and environmentally responsible.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Delta Corp is deeply committed to promoting sustainable practices within our establishments and recognizes the critical importance of effective waste management. To this end, we have implemented several practices and technologies aimed at reducing and effectively managing waste.

Our key waste management strategy is the utilization of Europa filters for our generators. This innovative system has significantly extended our oil change intervals, resulting in a notable reduction in the generation of hazardous waste, particularly with respect to lubricating oil. This approach not only curtails waste but also contributes to the efficient operation of our equipment, demonstrating our commitment to integrating sustainability with operational excellence.

Furthering our commitment to reducing organic waste, we have incorporated the use of Bio Digester systems across our establishments. These systems play a vital role in decomposing organic waste, thereby improving waste management and reducing our environmental footprint. This initiative primarily pertains to food and drink waste, underscoring our commitment to reducing waste in all areas of our operations.

In addition to our in-house measures, we have established a strategic partnership with a waste management organization in Nepal. Through this partnership, we ensure regular and professional waste collection from our office, contributing further to efficient waste management. This service is maintained through a monthly fee, demonstrating our willingness to invest in sustainable practices.

Through these initiatives, we strive to safeguard our environment, contribute to our communities, and offer value to our stakeholders.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of Operations / Offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?
1.	River Mandovi, Panaji	Gaming & Hospitality	Yes (CRZ clearance)
2.	Indian Coast Guard Air Station	Gaming & Hospitality	Yes

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Water Audit report	ET-005695	31/12/2019	Yes	No	—
National Green Tribunal inspections	228/2013	13/05/2022	Yes	No	—

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. We are compliant with all the applicable laws.

Leadership Indicators

- Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	NIL	NIL
From non-renewable sources		
Total electricity consumption (D)	2,63,91,424	2,06,08,520
Total fuel consumption (E)	10,72,80,775	6,88,53,240
Energy consumption through other sources (F)	14,670	11,296
Total energy consumed from non-renewable sources. (D+E+F)	13,36,86,869	8,94,73,056

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

- Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	–	–
– With treatment – please specify level of treatment	–	–
(ii) To Groundwater		
– No treatment	–	–
– With treatment – please specify level of treatment	–	–
(ii) To Seawater		
– No treatment	–	–
– With treatment – please specify level of treatment	–	–
(iv) Sent to third parties		
– No treatment (Sent to STP plant, PWD)	10,026.5	5,714.3
– With treatment – please specify level of treatment	–	–
(v) Others		
– No treatment (Sent to STP plant, PWD)	–	–
– With treatment – please specify level of treatment	–	–
– No treatment	–	–
– With treatment – please specify level of treatment	–	–
Total water discharged (in kilolitres)	10,026.5	5,714.3

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. While the data given is not assured by any entity, the operations of the vessels of Delta were evaluated by National Green Tribunal (NGT) and audited by TUV SUD (representing Goa State Pollution Control Board) for water and related waste emissions.

- Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

We do not operate in water stressed areas.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Please provide details of total Scope 3 emissions & its intensity.

The company has not calculated its scope 3 emissions owing to it not being a material issue for the organization.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not available.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative	Outcome of the initiative
1.	Efficient oil filters	We are utilizing Europa filters for our generators. This significantly extends oil change intervals and contributes to the efficient operation of equipment.	This has reduced the oil change routines of generator, thereby reducing the use of hazardous waste of lubricant oil by 50%.
2	Bio-Digestor	Delta has invested in a bio-digestor, a transformative solution to waste management. This system processes organic waste, reducing our reliance on landfill disposal	This has eliminated process of disposal of wet waste.
3.	Composting Units	We have established a composting unit that converts organic waste into nutrient-rich compost.	This has eliminated process of disposal of wet waste and compost generated is used in gardens.
4.	Energy efficient lighting (LED)	We changed the existing lights in the ships from traditional halogen-based lights to LED lights.	This has considerably brought down the power consumption and subsequent GHG emissions
5.	Use of energy efficient compressors	AC plants changed from reciprocating to energy efficient screw compressor with ozone friendly refrigerant R134a	This has reduced the KW load on generators thereby reducing the diesel consumption
6.	Electric vehicles	Delta has invested in greener transportation through the procurement of Ather 450x Electric Scooter and E-bike Photo LP.	This has reduced our overall carbon emissions through the reduction of fossil fuel consumption and contribute to a healthier lifestyle among our employees.

7. Does the entity have a business continuity and disaster management plan?

The entity has implemented a business continuity and disaster management plan. This plan includes provisions for an escape plan, a lifesaving appliance plan, and a fire control plan.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil

9. Percentage of value chain vpartners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Three.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1.	The Federation of Hotel & Restaurant Associations of India	National
2.	All India Gaming Federation*	National
3.	Federation of Indian Fantasy Sports*	National

*Applicable only to Deltatech Gaming Limited

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:
The company has not advocated for any public policy in the last financial year.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
No Projects undertaken
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.
No Projects undertaken
3. Describe the mechanisms to receive and redress grievances of the community.
Delta Corp has implemented processes to address grievance of community and the grievances can be informed to the respective authorities within the company through the email ID wehearyou@deltin.com.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	7.38%	5.66%
Sourced directly from within the district and neighbouring districts	—*	—*

* Not quantifiable.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):
Not applicable.
2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:
The company does not have any CSR activities in any of the designated aspirational districts.
3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups?
No
- (b) From which marginalized /vulnerable groups do you procure?
Not applicable.

(c) What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable.

6. Details of beneficiaries of CSR Projects:

Details of CSR amount spent against other than ongoing projects for the financial year (FY 2022-23)

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Amount spent for the project. (₹ in Crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - through Implementing Agency	
					Name	CSR Registration Number
1.	Animal Welfare	VII (iv)	0.04	No	Shrimad Rajchandra Jivdaya Trust	CSR00003177
2.	Promoting Healthcare	VII (i)	0.14	Yes	NA	NA
3.	Promoting Education	VII (ii)	0.20	No	Office of the State commissioner for Persons with Disabilities, Govt, of Goa	CSR00043818
		VII (ii)	0.04	No	West Wind Association	CSR00012199
		VII (ii)	0.26	Yes	NA	NA
Total			0.68			

▪ Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year.

Sr. No.	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	1.67	2.12	Ongoing
2.	Project Shiksha	FY 2021-22	Commencement year: FY 2021-22 Completion year: FY 2024-25.	2.57 (Existing: 1.60 Addition: 0.97)	0.12	0.12	Ongoing
3.	Project Khel	FY 2021-22	Commencement year: FY 2021-22 Completion year: FY 2024-25.	1.05 (Existing: 0.65 Addition: 0.40)	0.36	0.36	Ongoing
4.	Project Khel*	FY 2020-21	Commencement year: FY 2020-21 Completion year: FY 2023-24.	0.54	0.42	0.54	Ongoing
5.	Project Khel+	FY 2020-21	Commencement year: FY 2020-21 Completion year: FY 2023-24.	0.26	0.13	0.26	Ongoing

Note: Total obligation for DCL towards CSR for financial year 2022-2023 was ₹ 2.04 Crores. Out of the said obligation the Company spent ₹ 0.68 Crores. Unspent Amount of ₹ 1.36 Crores was allocated towards Ongoing Project 2021-22 vide circular resolution passed by the Board of Directors dated 29th March 2023.

* CSR activity of Deltatech Gaming Limited.

+ CSR activity of DPCCPL.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Delta Corp, we are committed to ensuring a high-quality experience for all our guests, whether they are visiting our casinos or hotels. We have several mechanisms in place to receive and respond to consumer complaints and feedback effectively.

On the casino floor, our well-trained floor managers are always accessible to address any immediate concerns or complaints. They are equipped to resolve issues on the spot, ensuring our guests can continue to enjoy their gaming experience without unnecessary interruptions.

For our hotel guests, the front desk staff is available around the clock to receive any complaints or feedback. We have a standard process for lodging a complaint which includes a formal acknowledgment of the complaint received and dedicated personnel to handle the resolution process. This enables us to promptly address and resolve any issues that may arise during our guests' stay.

Additionally, we have established dedicated phone lines for each of our locations. These lines are staffed by customer service representatives trained to handle complaints and other inquiries. This gives our guests an additional channel to voice their concerns or provide feedback, even after they have left our premises.

As reported in principle 1 section of this BRSR, most of our employees are well trained on Customer orientation and Front office management to ensure that our customers receive best service from us and receive resolutions to their complaints.

We understand the importance of receiving and addressing feedback in a timely manner. Thus, we strive to resolve all complaints within a stipulated time frame, keeping the customer informed throughout the process. Our commitment to receiving and responding to customer feedback is an integral part of our service, and we continually seek ways to improve these mechanisms.

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not applicable.

- Number of consumer complaints in respect of the following:

	FY 2022-23 (Current Financial year)		Remarks	FY 2021-22 (Previous Financial year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

- Details of instances of product recalls on account of safety issues:

Not applicable.

- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The company's Data and User Privacy policy information is covered under the Company's Privacy policy.

The policy can also be accessed at <https://www.deltin.com/privacy-policy.php>.

For the online gaming company, the policy can be found at <https://www.adda52.com/privacy-policy>.

- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

We have not received any complaints with respect to advertising from any of our customers.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Delta Corp's official website, www.deltin.com has the complete information of the company. From here, the user can navigate to the dedicated pages of multitudes of our facilities. Apart from this, we have a strong presence over social media and visibility on a few partner sites as well.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Delta Corp takes a multi-faceted approach to ensure that our customers are well-informed and educated about the safe and responsible usage of our services.

At our gaming venues, we have implemented numerous initiatives to promote responsible gaming. This begins with clear, conspicuous signage at all entrances in the casinos and in our online gaming portals, reminding patrons that they must be above the age of 18 to participate in any gambling activities. We also provide written materials and have trained staff available to provide information about responsible gaming and to help those who may need assistance. This includes both general information about the nature of gambling and specific tips for how to gamble responsibly, such as setting time and money limits.

Furthermore, we maintain an open dialogue with our customers about the potential risks associated with gambling. We have implemented warning and disclosure mechanisms across our gaming facilities and digital platforms to ensure that patrons are fully aware of the possible outcomes of their gaming activities.

In our hotels, safety is our top priority. Each room is equipped with a clear and detailed fire exit plan, and safety routes are conspicuously displayed in all public areas of the hotel. We regularly conduct safety drills and ensure our staff are trained in emergency procedures to handle any potential situations that may arise.

Moreover, we provide information to our guests about the facilities and services available at our properties, including any potential hazards or areas of caution. For example, we inform guests about pool safety rules, and provide information on how to safely use the various amenities offered by the hotel. We also maintain a 24/7 customer service line where guests can reach out with any questions or concerns regarding safety or responsible usage of our services.

Through these measures, Delta Corp is committed to ensuring that our customers enjoy our services in a safe, responsible manner.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable as our services does not fall under essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)
If yes, provide details in brief. Did your entity carry out any survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable as we are not manufacturing products.

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact

No breaches in the financial year.

- b. Percentage of data breaches involving personally identifiable information of customers

Not applicable.

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 2023**, 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 notes to the standalone financial statements, including 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 2023, 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.

Key Audit Matter

4. Key audit matter are those matter that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matter 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 matter.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter

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 53 for disaggregate revenue information under Ind AS 115)

The Company has recognized ₹ 594.06 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.

How our audit addressed the key audit matter

Our audit procedures included, but were not limited, to the following:

- 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.

Key audit matter	How our audit addressed the key audit matter
<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>	<ul style="list-style-type: none"> ▪ 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

6. 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 will not express any form of assurance conclusion thereon.

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

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

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

7. 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.

8. 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.

9. 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

10. 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.
11. 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 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;

12. 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.
13. 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.
14. 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

15. The comparative financial information presented in the accompanying standalone financial statements

for the year ended 31st March 2022 includes the financial information of erstwhile wholly-owned subsidiary, Daman Entertainment Private Limited ('the transferor Company') which has been merged with the Company as explained in Note 50 to the accompanying standalone financial statements. Such financial information of the transferor Company for the year ended 31st March 2022 has been audited by the auditor of the transferor Company, M/s Amit Desai & Co., who issued an unmodified opinion vide their audit report dated 9th April 2022, which has been furnished to us by the management and have been relied upon by us for the aforementioned purpose.

Our opinion is not modified in respect of the matter referred above.

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 2023 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 2023 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 2023;
 - 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 2023;
 - 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 2023;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or

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

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. a. The Final dividend paid by the Company during the year ended 31st March 2023 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.

- b. 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 2023 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1st April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 23042423BGWIMO9719

Place: Mumbai
Date: 11th April 2023

Annexure A

referred to in Paragraph 17 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 2023

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) disclosed in note 2(i) to the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (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 as compared to book records.

- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) (a) The Company has made investments in and provided interest free unsecured loans to Subsidiaries during the year as per details given below:

Particulars	Loans (₹ in Crores)
Aggregate amount provided/granted during the year:	
– Subsidiaries	246.33
Balance outstanding as at balance sheet date in respect of above cases:	
– Subsidiaries	115.91

- (b) The Company has not provided any guarantee or given any security during the year. However, the Company has made investment in 2 entities amounting to ₹ 152.31 Crores (year-end balance ₹ 540.90 Crores) and granted interest free unsecured loans to 7 entities, amounting to ₹ 246.33 Crores (year-end balance ₹ 115.91 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.

(d) In the absence of stipulated schedule of repayment of principal in respect of loans, 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)	246.33	246.33
– Agreement does not specify any terms or period of repayment (B)	Nil	Nil
Total (A+B)	246.33	246.33
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 and investments made and

guarantees and security provided by it, 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 are no amount which have been deemed to be deposits 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 / services / 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	Gross 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 2007-2008	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 previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any 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 and on the basis of our examination of the records of the Company, 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 no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, 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 its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the 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 indicating 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 are no unspent amounts towards Corporate Social Responsibility 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 not transferred the remaining unspent amounts towards Corporate Social Responsibility under sub-section (5) of section 135 of the Act, in relation to the ongoing projects, to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act, till the date of our report. However, the time period of thirty days from the end of financial year as permitted under said sub-section of the Act, has not lapsed till the date of our report.

(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: 23042423BGWIMO9719

Place: Mumbai

Date: 11th April 2023

Annexure B

to the Independent Auditor's Report of even date to the members of Delta Corp Limited on the standalone financial statements for the year ended 31st March 2023

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 2023**, 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 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 23042423BGWIMO9719

Place: Mumbai
 Date: 11th April 2023

Standalone Balance Sheet

as at 31st March, 2023

(₹ in Crores)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipments	2(i)	656.52	656.55
(b) Capital Work In Progress	2(ii)	19.66	5.29
(c) Goodwill	2(iii)	25.27	25.27
(d) Other Intangible Assets	2(iv)	0.08	0.09
(e) Financial Assets			
(i) Investments	3	833.69	697.43
(ii) Other Financial Assets	4	16.39	15.36
(f) Non Current Tax Assets (Net)	5	10.08	6.31
(g) Other Non Current Assets	6	53.86	33.38
Total Non-Current Assets		1,615.55	1,439.68
Current Assets			
(a) Inventories	7	14.43	13.28
(b) Financial Assets			
(i) Investments	8	487.81	539.75
(ii) Trade Receivable	9	3.89	2.35
(iii) Cash and Cash Equivalents	10	35.16	22.44
(iv) Bank Balances other than (iii) above	11	3.32	5.31
(v) Loans	12	119.43	85.54
(vi) Other Financial Assets	13	7.99	7.56
(c) Other Current Assets	14	35.86	8.90
Total Current Assets		707.89	685.13
TOTAL ASSETS		2,323.44	2,124.81
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	26.76	26.73
(b) Other Equity	16	2,143.43	1,993.02
Total Equity		2,170.19	2,019.75
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	13.31	14.08
(b) Provisions	18	1.77	0.48
(c) Deferred Tax Liabilities (Net)	19	44.45	3.15
Total Non-Current Liabilities		59.53	17.71
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	4.69	3.24
(ii) Trade Payables	21		
– total outstanding dues of micro enterprises and small enterprises		1.16	0.35
– total outstanding dues of creditors other than micro enterprises and small enterprises		20.07	9.62
iii) Other Financial Liabilities	22	12.85	10.97
(b) Other Current Liabilities	23	8.54	16.49
(c) Provisions	24	46.41	46.17
(d) Current Tax Liabilities (Net)	25	–	0.51
Total Current Liabilities		93.72	87.35
Total Liabilities		153.25	105.06
TOTAL EQUITY AND LIABILITIES		2,323.44	2,124.81

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

For and on behalf of Board

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

Chairman

Managing Director

Director

Director

Director

Director

Director

Group CFO

Company Secretary

DIN : 00234797

DIN : 02011632

DIN : 00652148

DIN : 00021311

DIN : 00046853

DIN : 03595319

DIN : 00136144

FCS No : 7750

Mumbai, 11th April, 2023Mumbai, 11th April, 2023

Standalone Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in Crores)

Particulars	Note No.	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
REVENUE:			
Revenue from Operations	26	594.06	359.06
Other Income	27	32.01	18.94
Total Income		626.07	378.00
EXPENSES:			
Cost of Material Consumed	28	42.77	26.21
Changes in Inventories	29	(1.06)	0.28
Employee Benefit Expenses	30	83.29	66.39
Finance Costs	31	2.98	1.86
Depreciation and Amortization Expense	2(i+iv)	30.50	31.00
License Fees and Registration Charges		47.04	41.90
Other Expenses	32	151.41	89.22
Total Expenses		356.93	256.86
Profit Before Exceptional Items and Tax		269.14	121.14
Exceptional Items	47	(3.55)	(13.54)
Profit Before Tax		265.59	107.60
Tax Expenses	52		
– Current Tax		–	31.86
– Deferred Tax		47.53	(7.35)
– Tax in respect of Earlier Years		2.16	6.12
Total Tax Expenses		49.69	30.63
Profit for the Year		215.90	76.97
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	34	(0.84)	0.45
Fair Value of Equity Investments		(38.26)	53.62
Income Tax relating to above items	52	6.23	(5.51)
Total Other Comprehensive Income for the Year		(32.87)	48.56
Total Comprehensive Income for the Year		183.03	125.53
Earnings Per Equity Share (Nominal Value of ₹ 1/- each)	39		
– Basic		8.07	2.88
– Diluted		8.05	2.87

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 Chandio & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

For and on behalf of Board
Jaydev Mody
Ashish Kapadia
Ravinder Jain
Vrajesh Udani
Rajesh Jaggi
Chetan Desai
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Chairman
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Mumbai, 11th April, 2023

Mumbai, 11th April, 2023

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Standalone Statement of Changes in Equity

for the year ended 31st March, 2023

A. Equity Share Capital

Particulars	(₹ in Crores)
Balance as at 1 st April, 2021	26.68
Changes in Equity Share Capital	0.05
Balance as at 31st March, 2022	26.73
Changes in Equity Share Capital	0.03
Balance as at 31st March, 2023	26.76

B. Other Equity

Particulars	Other Equity (Refer Note No.16)						Total Other Equity	
	Securities Premium	Retained Earnings	Capital Reserve on Business Combination	Capital Redemption Reserve	General Reserve	Share Option Outstanding Account	Comprehensive Income	
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 31 st March, 2022								
Transfer to Retained Earnings	-	15.57	-	-	-	(4.26)	(11.31)	-
On Account of Business Combination	-	(96.43)	-	-	-	-	-	(96.43)
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)	-	-	-	-	-	-	0.35	0.35
Fair valuation of investments (net of tax effect)	-	(26.68)	-	-	-	-	48.21	48.21
Dividends Paid	-	76.97	-	-	-	-	-	(26.68)
Profit for the year	-	-	-	-	-	-	-	76.97
Balance as on 31st March, 2022	1,129.04	487.74	141.17	96.25	51.21	30.57	57.04	1,993.02
Balance as on 1 st April, 2022	1,129.04	487.74	141.17	96.25	51.21	30.57	57.04	1,993.02
Changes in equity for the year ended 31 st March, 2023								
Transfer to Retained Earnings	-	2.26	-	-	-	(2.26)	-	-
Exercise of stock options	1.52	-	-	-	-	-	-	1.52
Share based payment to employees (Net)	-	-	-	-	-	(0.71)	-	(0.71)
Remeasurement of the net defined benefit liability/asset (net of tax effect)	-	-	-	-	-	-	(0.59)	(0.59)
Fair valuation of investments (net of tax effect)	-	-	-	-	-	-	(32.28)	(32.28)
Dividends Paid	-	(33.43)	-	-	-	-	-	(33.43)
Profit for the Year	-	215.90	-	-	-	-	-	215.90
Balance as on 31st March, 2023	1,130.56	672.47	141.17	96.25	51.21	27.60	24.17	2,143.43

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

As per our report of even date
For Walker Chandlok & Co LLP
Chartered Accountants
Firm Regn. No. 001076/N/NS00013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai, 11th April, 2023

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, 2023

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

Standalone Cash Flow Statement

for the year ended 31st March, 2023

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and after Exceptional Items	265.59	107.60
Adjustments for:		
Employee Stock Option and ESAR Expenses	(0.71)	0.41
Exceptional Items	3.55	13.54
Depreciation and Amortization	30.50	31.00
Loss on Sale of Property, Plant and Equipments (Net)	0.87	0.01
Finance Costs	2.98	1.86
Notional Gain on Transfer of Lease	–	(0.90)
Interest Income	(3.64)	(2.42)
Dividend Income	(4.55)	(0.00)
Gain on Investments	(21.70)	(14.33)
Liabilities Written Back (Net)	(0.97)	(0.33)
Unrealised Exchange Gain (Net)	(0.10)	(0.04)
Provision for Expected Credit Loss	–	0.01
Operating Profit before Working Capital Changes	271.82	136.41
Adjustments for:		
Inventories	(1.15)	0.13
Trade Receivables	0.65	0.35
Other Financial Assets	(0.40)	3.51
Other Current Assets	(46.67)	14.44
Trade Payables	11.40	(1.09)
Other Financial Liabilities	0.87	0.36
Other Current Liabilities and Provisions	(7.53)	21.79
Cash Generated from Operations	228.99	175.90
Taxes paid (net of refunds)	(6.45)	(36.92)
Net Cash Generated from Operating Activities (a)	222.54	138.98
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments and Intangible Assets	(40.45)	(10.16)
Proceeds from Sale of Property, Plant and Equipments and Intangible Assets	0.22	1.57
Dividend Received	4.55	0.00
Interest Received	0.79	13.46
Purchase of Non Current Investments	(2.32)	(39.97)
Purchase of Current Investments	(549.68)	(265.62)
Proceeds from Sale of Current Investments	599.38	241.98
Inter Corporate Deposits and Advances Given (Net)	(183.79)	(48.42)
Investment in Fixed Deposit (Net)	–	(0.76)
Net Cash Utilised in Investing Activities (b)	(171.30)	(107.92)

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Standalone Cash Flow Statement

for the year ended 31st March, 2023

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	1.55	4.40
Finance Charges Paid	(0.85)	(2.03)
Dividend Paid	(33.43)	(26.68)
Payment of Lease Liabilities	(5.79)	(3.32)
Net Cash Utilised in Financing Activities (c)	(38.52)	(27.63)
Increase in Cash and Cash Equivalents (a + b + c)	12.72	3.43
Cash and Cash Equivalents as at Beginning of Year	22.44	19.01
Cash and Cash Equivalents as at End of the Year	35.16	22.44
Cash and Cash Equivalents includes:		
– Cash and Cash Equivalents (Refer Note No.10)	35.16	22.44

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.

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, 2023

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, 2023

Chairman
Managing Director
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Group CFO
Company Secretary

DIN : 00234797
DIN : 02011632
DIN : 00652148
DIN : 00021311
DIN : 00046853
DIN : 03595319
DIN : 00136144

FCS No : 7750

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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 and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

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 Rupees 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

less accumulated amortisation and accumulated impairment losses, if any. Such cost includes purchase price and any expenditure directly attributable to bringing the asset to its working condition for the intended use.

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

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

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

d) Leases

A. The Company as a lessee

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

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the

economic benefits from use of the asset through the period of the lease and

- (iii) the Company has the right to direct the use of the asset.

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

1

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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 Company 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 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.

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, 2023

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 recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. 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 Sale of Goods: Revenue from sales of goods is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government. Sale of goods comprise sale of food and beverages, allied services relating to entertainment and hospitality operations. Revenue from sale of food and beverage is recognised at the point of sale.

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

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

j) Employee Benefits

Short-term employee benefits

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

Post-employment benefits

Defined benefit plan

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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.

Compensated Absences

The employees can carry forward a portion of the unutilized accrued compensated absences subject to maximum permissible limit and utilize it in future service periods or receive cash compensation on termination of employment. The obligation, which is a defined benefit, is measured on the basis of independent actuarial valuation using the projected unit credit method. Remeasurements are recognised in the statement of profit and loss in the period in which they arise.

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 the year-end are restated at the closing rate of exchange prevailing on the reporting date.

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- 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 offset 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 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.

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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 other than trade receivables 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

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

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

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

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

II. Financial Liabilities

i) Initial recognition and measurement

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

ii) Subsequent measurement

a) Financial liabilities at FVTPL

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

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

b) Financial liabilities at amortised cost

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

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

III. Offsetting financial instruments

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

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

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

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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, 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 standard rates of inflation, mortality, discount rate and

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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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The effective date for adoption of these amendments is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendments and the impact of the amendments is insignificant in the financial statements.

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for the year ended 31st March, 2023

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2 (i) PROPERTY, PLANT AND EQUIPMENTS

Particulars	Right of Use Assets	Land	Leasehold Improvements	Building	Plant & Machinery	Electrical Equipments	Computers & Accessories	Office Equipments	Furniture & Fixtures	Vehicles	Ship and Boat	Gaming Equipments	Total
(₹ in Crores)													
Gross Block													
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 on account of Business Combination	-	6.25	-	347.38	14.14	49.72	1.72	-	25.73	0.39	0.46	-	445.79
Additions	17.55	-	-	-	1.28	0.15	0.12	0.06	0.22	0.46	1.57	3.02	24.43
Disposals / Adjustments	-	-	-	-	(0.51)	(0.22)	(0.11)	-	(0.57)	(0.29)	-	(2.27)	(3.97)
As at 31st March, 2022	25.03	168.55	0.28	395.74	44.03	55.18	6.63	5.49	60.70	9.19	78.53	36.59	885.94
As at 1 st April, 2022	25.03	168.55	0.28	395.74	44.03	55.18	6.63	5.49	60.70	9.19	78.53	36.59	885.94
Additions	4.66	-	-	-	4.33	0.28	0.35	0.08	1.12	1.65	15.31	3.85	31.63
Disposals / Adjustments	(0.30)	-	-	-	(1.54)	(1.26)	(0.46)	(0.09)	(1.16)	(0.07)	(0.46)	-	(5.16)
As at 31st March, 2023	29.39	168.55	0.28	395.74	46.82	54.20	6.52	5.48	60.66	10.77	93.38	40.44	912.41
Accumulated Depreciation													
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
Additions on account of Business Combination	-	-	-	39.44	5.73	33.16	1.65	-	21.16	0.32	0.44	-	101.90
Charge for the Year	2.91	-	0.10	6.31	3.03	5.25	0.21	0.08	6.08	0.93	2.38	3.42	30.70
Reverse Charge on Disposals	-	-	-	-	(0.26)	(0.18)	(0.08)	(0.00)	(0.42)	(0.28)	-	(1.16)	(2.38)
As at 31st March, 2022	8.36	-	0.20	51.76	22.03	42.03	5.98	0.41	49.78	5.43	25.89	17.52	229.39
As at 1 st April, 2022	8.36	-	0.20	51.76	22.03	42.03	5.98	0.41	49.78	5.43	25.89	17.52	229.39
Charge for the Year	4.91	-	0.07	6.35	3.04	5.21	0.24	0.08	3.40	0.94	2.52	3.68	30.44
Reverse Charge on Disposals	(0.18)	-	-	-	(0.89)	(0.99)	(0.44)	(0.08)	(1.03)	(0.07)	(0.44)	-	(3.94)
As at 31st March, 2023	13.09	-	0.27	58.11	24.18	46.25	5.78	0.41	52.15	6.30	27.97	21.20	255.89
Net Block													
As at 31st March, 2022	16.67	168.55	0.08	343.98	22.00	13.15	0.65	5.08	10.92	3.76	52.64	19.07	656.55
As at 31st March, 2023	16.30	168.55	0.01	337.63	22.64	7.95	0.74	5.07	8.51	4.47	65.41	19.24	656.52

Note:

- The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- The Company has not revalued its Property, Plant and Equipments.

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2(ii) CAPITAL WORK IN PROGRESS

Particulars	(₹ in Crores)
As at 1 st April, 2021	4.24
Additions	2.02
Additions on account of Business Combination	0.30
Capitalised /Disposals	(1.27)
As at 31st March, 2022	5.29
As at 1 st April, 2022	5.29
Additions	19.89
Capitalised /Disposals	(5.52)
As at 31st March, 2023	19.66

For detailed ageing refer Note no. 54(c)

2(iii) GOODWILL

Particulars	(₹ in Crores)
As at 1 st April, 2021	—
Additions on account of Business Combination	25.27
Additions	—
Disposals/ Adjustments	—
As at 31st March, 2022	25.27
As at 1 st April, 2022	25.27
Additions	—
Disposals / Adjustments	—
As at 31st March, 2023	25.27

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 Company. 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 Company 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 Company has used growth rate and discounting rate based on the weight average cost of capital. These estimates are likely to differ 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, the Company has not identify any indicators for impairment as of 31st March, 2023.

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2(iv) OTHER INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Softwares
Gross Block	
As at 1 st April, 2021	1.46
Additions on account of Business Combination	0.62
Additions	0.06
Deletion/ Adjustments	–
As at 31st March, 2022	2.14
As at 1 st April, 2022	2.14
Additions	0.05
Disposals/ Adjustments	–
As at 31st March, 2023	2.19
Accumulated Amortisation	
As at 1 st April, 2021	1.13
Additions on account of Business Combination	0.62
Amortisation for the Year	0.30
Reverse Charge on Disposal	(0.00)
As at 31st March, 2022	2.05
As at 1 st April, 2022	2.05
Amortisation for the Year	0.06
Reverse Charge on Disposal	–
As at 31st March, 2023	2.11
Net Block	
As at 31st March, 2022	0.09
As at 31st March, 2023	0.08

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3 INVESTMENTS - NON CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March, 2023	As at 31 st March, 2022
(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
Delta Pleasure Cruise Company Private Limited (Refer Note No. 37)	4,350,000	4,350,000	10	238.96	88.96
Delta Offshore Developers Limited	1,200	1,200	US\$ 100	0.54	0.54
Delta Hospitality and Entertainment Mauritius Limited	10,000	10,000	US\$ 100	12.16	12.16
Deltin Amusement Park Private Limited	10,000	10,000	10	0.01	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 Limited (formerly known as Gaussian Networks Private Limited)	95,690,856	585,000	1	301.94	299.63
Highstreet Cruises and Entertainment Private Limited	15,000,000	15,000,000	10	136.62	136.62
Marvel Resorts Private Limited (Refer Note No. 37)	5,000	5,000	10	128.11	128.11
				818.37	666.06
Provision for Diminution in Investment value				(12.16)	(12.16)
				806.21	653.90
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				(3.84)	(0.29)
				18.57	22.12
Total Investments measured at cost				824.78	676.02
(B) Investments measured at fair value through other comprehensive income (OCI)					
i) Quoted, Fully Paid Equity Shares					
Piramal Pharma Limited (#)	1,732	–	10	0.01	–
Piramal Enterprise Limited	433	433	2	0.03	0.09
Peninsula Land Limited	48,000	48,000	2	0.06	0.05
Victoria Mills Limited	40	40	100	0.01	0.01
Total Aggregate Quoted Investments (i)				0.11	0.15
ii) Unquoted, Fully Paid Equity Shares					
Halaplay Technologies Private Limited	43,484	43,484	100	7.15	17.27
Halaplay Technologies Private Limited	9,998	9,998	1	1.64	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)				8.80	21.26
Total Investment measured through OCI = (i + ii)				8.91	21.41
Total (A + B)				833.69	697.43

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for the year ended 31st March, 2023

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Aggregate Amount of Quoted Investments	0.11	0.15
Market Value of Quoted Investments	0.11	0.15
Aggregate Amount of Unquoted Investments	849.58	709.73
Aggregate Provision for Diminution in the Value of Investments	(16.00)	(12.45)

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

(*) The Company has waived off Conversion right.

(#) The company got shares against demerger of Piramal Enterprise Limited.

4 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured, Considered Good		
(a) Security Deposits	1.44	1.13
(b) Fixed Deposits (*)	14.37	13.52
(c) Accrued Interest on Fixed Deposits	0.58	0.71
Total	16.39	15.36

(*) Fixed Deposit of ₹ 14.37 Crores (Previous Year: ₹ 13.52 Crores) has been lien marked against bank guarantee.

5 NON CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Income Tax Receivables	10.08	6.31
Total	10.08	6.31

6 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured, Considered Good		
(a) Capital Advances (*)	26.08	25.26
(b) Balance with Statutory Authorities (Refer Note No. 24)	27.18	7.17
(c) Prepaid Expenses	0.60	0.95
Total	53.86	33.38

(*) It includes capital advance given to related party of ₹ 20 Crores (Previous Year: ₹ 20 Crores) - Refer Note No. 35

7 INVENTORIES

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Stock in Trade	13.16	12.10
(b) Stores and Spares	1.27	1.18
Total	14.43	13.28

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

8 INVESTMENTS - CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March, 2023	As at 31 st March, 2022
(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	13,377,842	2	96.39	122.14
(b) Investments measured at fair value through Profit or Loss Account					
Investment in Mutual Fund				349.22	401.95
(c) Investment measured at Amortised Cost					
i) Quoted, Fully Paid up, Tax Free Bond					
7.19% India Infrastructure Finance Co. Ltd.	–	100,000	1,000	–	10.24
ii) Quoted, Fully Paid up, Taxable Bonds					
9.56 % State Bank of India	150	–	1,000,000	15.69	–
9.90 % ICICI Bank Limited	100	–	1,000,000	10.38	–
9.15 % ICICI Bank Limited	150	–	1,000,000	16.13	–
8.85% HDFC Bank Limited	–	50	1,000,000	–	5.42
Total				487.81	539.75
Aggregate Amount of Quoted Investments				487.81	539.75
Market Value of Quoted Investments				489.42	539.79

9 TRADE RECEIVABLE

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured Considered Good	3.89	2.35
Unsecured, Considered Credit impaired	0.04	0.14
	3.93	2.49
Less: Allowance for expected credit loss	(0.04)	(0.14)
Total	3.89	2.35

For detailed ageing Refer Note No. 54(b)

10 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Balance with Banks		
– In Current Accounts	28.89	17.38
Cheque on Hand	0.00	–
Cash on Hand	6.27	5.06
Total	35.16	22.44

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Unclaimed Dividend Accounts	1.19	1.03
Unspent CSR Bank Accounts (Refer Note No.48)	2.13	4.28
Total	3.32	5.31

12 LOANS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Inter Corporate Deposit to related parties (Refer Note No.35)		
Unsecured, Considered Good	117.43	83.54
	117.43	83.54
(b) Inter Corporate Deposit to Others		
Unsecured, Considered Good	2.00	2.00
Unsecured, Considered Credit impaired	1.69	1.69
Less : Allowance for expected credit loss	(1.69)	(1.69)
	2.00	2.00
Total	119.43	85.54

13 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Unsecured, Considered Good		
Security Deposits	1.92	0.90
Fixed Deposits (having remaining maturity less than 12 months)	3.03	3.14
Unbilled Revenue	0.25	0.06
Accrued Interest	1.16	0.86
Other Receivables	1.63	2.60
	7.99	7.56
(b) Unsecured, Considered Doubtful		
Other Advances	0.03	0.36
Provision for Doubtful Advances	(0.03)	(0.36)
	-	-
Total	7.99	7.56

14 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured, Considered Good		
Balance with Statutory Authorities	4.54	2.27
Prepaid Expenses (*)	27.94	3.15
Advance to Suppliers	3.38	3.47
Other Advances	-	0.01
Total	35.86	8.90

(*) Includes ₹ 25.50 Crores paid towards Casino License Fees (Previous Year : ₹ 0.78 Crores)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

15 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Authorised :				
Equity Shares of ₹ 1/- each	1,021,800,000	102.18	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	1,035,881,494	292.75	435,381,494	232.70
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of ₹ 1/- each	267,595,597	26.76	267,257,532	26.73
Total	267,595,597	26.76	267,257,532	26.73

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

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
At the beginning of the year	267,257,532	26.73	266,820,937	26.68
Issued / (Bought Back) during the year	338,065	0.03	436,595	0.05
Outstanding at the End of the Year	267,595,597	26.76	267,257,532	26.73

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, 2023	As at 31 st March, 2022
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 2023 : 125% (2022: 125%). Total dividend including interim dividend for the financial year 2023 is 125% (2022 : 125%).

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

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investments Private Limited) (*)	29,393,330	10.98	29,393,330	11.00
Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) (*)	29,393,330	10.98	29,393,330	11.00
Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited) (*)	29,393,330	10.98	29,393,330	11.00
HDFC Trustee Company Limited	24,643,544	9.21	19,324,487	7.23

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

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for the year ended 31st March, 2023

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

Name of promoter group	As at 31 st March, 2023				
	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	29,393,330	–	29,393,330	10.98	–
Anjali Mody Family Private Limited	29,393,330	–	29,393,330	10.98	–
Aditi Mody Family Private Limited	29,393,330	–	29,393,330	10.98	–
Highland Resorts LLP	202,120	–	202,120	0.08	–
Kalpana Singhania	147,044	(47,000)	100,044	0.04	(0.02)
Gopika Singhania	109,663	–	109,663	0.04	–
Ambika Kothari	118,423	–	118,423	0.04	–
Urvi Piramal	40,000	–	40,000	0.01	–
Jaydev Mody	200	300,000	300,200	0.11	0.11
Total	88,797,440	253,000	89,050,440	33.26	0.09

Name of promoter group	As at 31 st 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	29,393,330	–	29,393,330	11.00	–
Anjali Mody Family Private Limited	29,393,330	–	29,393,330	11.00	–
Aditi Mody Family Private Limited	29,393,330	–	29,393,330	11.00	–
Highland Resorts LLP	202,120	–	202,120	0.08	–
Kalpana Singhania	147,044	–	147,044	0.06	–
Gopika Singhania	109,663	–	109,663	0.04	–
Ambika Kothari	118,423	–	118,423	0.04	–
Urvi Piramal	40,000	–	40,000	0.01	–
Jaydev Mody	200	–	200	0.00	–
Total	88,797,440	–	88,797,440	33.23	–

f) Equity Shares Reserved for Issue Under Options

Particulars	No. of Shares	
	As at 31 st March, 2023	As at 31 st March, 2022
Ordinary Shares of ₹ 1/- each	26,29,400	35,39,400

For Terms and Condition : Refer Note No. 51.

g) Equity Shares bought back by the Company during the five years immediately preceding 31st March, 2023

In the F.Y 2020-21, the Company had bought back 41,17,249 equity shares on average price of ₹ 80.48/-.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

16 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Capital Reserve on Business Combination	141.17	141.17
(b) Capital Redemption Reserves	96.25	96.25
(c) Securities Premium		
Opening Balance	1,129.04	1,124.68
(+) Addition During the Year	1.52	4.36
Closing Balance	1,130.56	1,129.04
(d) Share Options Outstanding Account		
Opening Balance	30.57	34.42
(+) Share based payment to employees (Refer Note No. 51)	(0.71)	0.41
(-) Transferred to Retained Earnings	(2.26)	(4.26)
Closing Balance	27.60	30.57
(e) General Reserves	51.21	51.21
(f) Retained Earnings		
Opening Balance	487.74	518.31
(+) Profit For the Year	215.90	76.97
(+) Transferred from share option outstanding account	2.26	4.26
(+) Transferred from Other Comprehensive Income	–	11.31
(-) On account of Business Combination	–	(96.43)
(-) Payment of Dividends on Equity Shares	(33.43)	(26.68)
Closing Balance	672.47	487.74
(g) Other Comprehensive Income		
Opening Balance	57.04	19.79
(+) Movement in OCI (Net) during the year	(32.87)	48.56
(+) On account of Business Combination	–	0.00
(-) Transferred to Retained Earnings	–	(11.31)
Closing Balance	24.17	57.04
Total	2,143.43	1,993.02

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, 2023

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

Particulars	(₹ in Crores)	
	As at 31 st March, 2023	As at 31 st March, 2022
Lease Liabilities (Refer Note No.38(b))	13.31	14.08
Total	13.31	14.08

18 PROVISIONS - NON CURRENT

Particulars	(₹ in Crores)	
	As at 31 st March, 2023	As at 31 st March, 2022
Provision for Employee Benefits (Net of Funded Balance):		
– Gratuity (Refer Note No.34)	1.77	0.48
Total	1.77	0.48

19 DEFERRED TAX LIABILITIES (NET)

Particulars	(₹ in Crores)	
	As at 31 st March, 2023	As at 31 st March, 2022
Deferred Tax Liabilities:		
Property, Plant and Equipments	54.87	52.55
Unrealised Capital Gains	1.83	7.97
Fair Valuation of Equity Share accounted through Other Comprehensive Income	–	5.37
(A)	56.70	65.89
Deferred Tax Assets:		
Provision for Employee Benefits	0.87	0.32
Provision for Expected Credit Loss	0.09	0.10
Leases	0.42	0.16
Fair Valuation of Equity Share accounted through Other Comprehensive Income	0.65	–
Brought Forward Losses	–	52.10
Others	10.22	10.06
(B)	12.25	62.74
Net Deferred Tax Liabilities/(Assets)	(A - B)	3.15

Refer Note No.52 (d) for detailed working

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

20 LEASE LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Lease Liabilities (Refer Note No.38(b))	4.69	3.24
Total	4.69	3.24

21 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Total outstanding dues of micro enterprises and small enterprises;	1.16	0.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	20.07	9.62
Total	21.23	9.97

For detailed ageing Refer Note No.54(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 31 st March, 2023	As at 31 st March, 2022
The principal amount remaining unpaid at the end of the year	1.16	0.35
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 31 st March, 2023	As at 31 st March, 2022
(a) Unclaimed Dividends (*)	1.19	1.03
(b) Other Payables (#)	0.21	1.00
(c) Employee Related Liabilities	6.42	5.53
(d) Creditors for Capital Assets	1.96	0.11
(e) Accrued Expenses	3.07	3.30
Total	12.85	10.97

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

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23 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Statutory Dues Payable	5.30	15.63
(b) Advances from Customers	3.24	0.86
Total	8.54	16.49

24 PROVISIONS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Provision for:		
(a) Leave Encashment (Refer Note No. 34)	1.32	0.29
(b) Casino License Fees (*)	40.00	40.00
(c) Corporate Social Responsibilities (CSR) (Refer Note No. 48)	5.09	5.88
Total	46.41	46.17

(*) The Company along with other casino owners, had filed writ before the High Court of Bombay at Goa, against the Goa Government Notification directing to pay the Annual Recurring fees (ARF) along with interest for the COVID 19 lockdown period. High court refused to grant any interim order except stayed 12% penal interest. The Company and other Casino Owners filed an SLP with the Supreme court. The Company has provided for ARF amounting to ₹ 40 Crores (Previous Year: ₹ 40 Crores) for the period of shut down during Covid-19. As per the direction of the Hon'ble Supreme Court, the Company has paid 50% of ARF i.e. ₹ 20 Crores under the protest. Final decision is pending. If judgement comes favourably in such situation the provisions of license fees made in the books will be reverse.

25 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Provision for Taxation		
(Net of Advance Tax of ₹ 10.08 Crores, Previous Year: ₹ 31.35 Crores)	–	0.51
Total	–	0.51

26 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Sale of Services	643.74	390.61
Sale of Products	86.64	51.20
Less: Goods and Service Tax (GST)	(136.32)	(82.75)
Total	594.06	359.06

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

27 OTHER INCOME

(₹ in Crores)		
Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Interest Income on:		
– Inter Corporate Deposits	0.30	0.30
– Fixed Deposit with Bank	0.97	0.95
– Lease Deposits	0.03	0.03
– Income Tax Refund	0.03	–
– Investment measured at amortised cost	2.31	1.14
Dividend Income on:		
– Investment Carried at FVTOCI	4.55	0.00
Exchange Fluctuation Gain	–	0.04
Gain on Investment carried at FVTPL	21.70	14.33
Profit On Sale of Property, Plant and Equipments	–	0.04
Sundry Balance Written Back (Net)	0.97	0.33
Miscellaneous Income	1.15	1.78
Total	32.01	18.94

28 COST OF MATERIAL CONSUMED

(₹ in Crores)		
Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Material Consumed	38.61	23.46
Stores and Spares Consumed	4.16	2.75
Total	42.77	26.21

29 CHANGES IN INVENTORIES

(₹ in Crores)		
Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Opening Stock	12.10	12.38
Less: Closing Stock	13.16	12.10
Total	(1.06)	0.28

30 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)		
Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Salaries, Wages & Bonus	66.94	47.89
Managing Director's Commission	0.52	0.16
Contribution to Provident & Other Funds (Refer Note No.34)	3.78	2.69
Gratuity Fund & Leave Expenses (Refer Note:34)	1.89	0.65
Employee Share based Compensation Expenses (Refer Note No.51)	5.50	12.19
Staff Welfare Expenses	4.66	2.81
Total	83.29	66.39

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

31 FINANCE COSTS

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Interest Expenses Other than Term Loan	0.70	0.78
Interest on Lease Liabilities (Refer Note No.38)	2.12	0.92
Other Finance Charges	0.16	0.16
Total	2.98	1.86

32 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Advertisement Expenses	3.67	2.00
Conveyance Expenses	0.89	0.58
Credit Card and Other Charges	5.53	3.35
CSR and Donation (Refer Note No.48)	2.31	2.72
Director Sitting Fees (Refer Note No.35)	0.51	0.13
Foreign Exchange Loss	0.06	–
Insurance Charges	1.92	1.61
Legal and Professional Fees	19.79	11.96
Loss on Sale of Property, Plant and Equipments	0.87	0.05
Business Combination Expenses	0.48	–
Payment to Auditors (Refer Note No.36)	0.72	0.54
Postage and Communication Expenses	0.84	0.68
Power and Fuel Expenses	25.74	15.37
Printing and Stationery	1.25	1.03
Provision for Expected Credit Loss	–	0.01
Rates and Taxes	2.93	1.84
Rent	8.13	6.69
Repairs & Maintenance		
– For Buildings	1.89	1.23
– For Machineries	6.48	5.43
– For Others	2.65	2.07
Revenue Sharing Expenses	13.68	0.21
Sales Promotion Expenses	16.14	9.64
Sundry Balance W/off	–	0.04
Travelling and Hotel Expenses	22.64	13.01
Vehicle Expenses	9.12	6.09
Miscellaneous and General Expenses	3.17	2.94
Total	151.41	89.22

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33 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(i) Contingent liabilities		
(a) Claims against the Company's Disputed Liabilities not Acknowledged as Debts		
– Income Tax Liability for various years	3.27	3.27
– Outstanding Liability of Tax Deducted at Source	0.39	0.39
(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)	26.66	30.16
(iii) Other Commitments		
Estimated Amount of Contracts Remaining to be executed on goods other than on Capital Account(Net of Advances)	0.30	0.75

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, 2023

I. Principal actuarial assumptions used

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	Funded	Funded
Discount Rate (per annum)	7.30%	6.41%
Salary escalation rate	7.50%	7.50%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected Rate of return on Plan Assets (per annum)	7.30%	6.41%

II. Amount recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Current Service Cost	0.80	0.82
Net interest	0.02	0.07
Total Expenses recognised in the Statement of Profit and Loss	0.82	0.89

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)

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Actuarial (Gains) / Losses on Obligation For the year - Due to changes in financial assumptions	(0.34)	(0.12)
Actuarial (Gains) / Losses on Obligation For the year - Due to experience adjustment	1.03	(0.30)
Return on Plan Assets, Excluding Interest Income	0.15	(0.03)
Net Expenses / (Income) for the year Recognised in OCI	0.84	(0.45)

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

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

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Defined Benefit Obligation at the beginning of the year	6.71	6.29
Current Service Cost	0.80	0.82
Interest Cost	0.42	0.38
Actuarial (Gains) / Losses on Obligation For the year - Due to changes in financial assumptions	(0.34)	(0.12)
Actuarial (Gains) / Losses on Obligation For the year - Due to experience adjustment	1.03	(0.30)
Net Liability Transfer in / (out)	0.00	0.00
Net Liability Transfer Out on transfer of employees	(0.01)	(0.03)
Benefit Paid Directly by the Employer	(0.00)	(0.00)
Benefit Paid Directly by the Fund	(0.55)	(0.34)
Defined Benefit Obligation at the end of the year	8.06	6.71

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Fair Value of Plan Assets at the beginning of the year	6.23	5.22
Contributions by the Employer	0.37	1.00
Interest Income	0.39	0.32
Benefit Paid Directly by the Fund	(0.55)	(0.34)
Return on Plan Assets, Excluding Interest Income	(0.15)	0.03
Fair Value of Plan Assets at the end of the year	6.29	6.23

VI. Cash Flow Projection: From the Employer

(₹ in Crores)

Particulars	Estimated for the Year Ended	
	31 st March, 2023	31 st March, 2022
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	1.22	0.96
2 nd Following Year	1.08	0.86
3 rd Following Year	0.98	0.83
4 th Following Year	1.01	0.73
5 th Following Year	1.12	0.75
Sum of Years 6 To 10	3.38	2.90
Sum of Years 11 and above	3.30	2.71

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, 2023	31 st March, 2022
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(0.35)	(0.31)
Impact of -1% Change in Rate of Discounting	0.38	0.34
Impact of +1% Change in Rate of Salary Increase	0.38	0.33
Impact of -1% Change in Rate of Salary Increase	(0.35)	(0.31)
Impact of +1% Change in Rate of Employee Turnover	(0.02)	(0.03)
Impact of -1% Change in Rate of Employee Turnover	0.02	0.32

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VIII. The Company expects to contribute ₹ 2.26 Crores (Previous Year : ₹ 1.17 Crores) to the gratuity trust during the financial year 2023-24.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

B Defined contribution plans

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

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

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Employer's contribution to Regional Provident Fund Office	2.97	2.05
Employer's contribution to Employees' State Insurance	0.75	0.59
Employer's contribution to Labour Welfare Fund	0.06	0.05

C Leave obligations

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

The amount of the provision of ₹ 1.32 Crores (31st March, 2022 ₹ 0.29 Crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Current Service Cost	1.07	(0.24)
Total Expenses / (Income) recognised in the Statement of Profit And Loss	1.07	(0.24)

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, 2023	31 st March, 2022
Subsidiary Companies			
Caravella Entertainment Private Limited (CCGPL)	India	100.00	100.00
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	100.00
Deltatech Gaming Limited (Formerly known as Gaussian Networks Private Limited) (DGL)	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

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for the year ended 31st March, 2023

Name of the Company	Country of Incorporation	(%) of Ownership as on	
		31 st March, 2023	31 st March, 2022
Step-Down Subsidiary Companies			
Delta Hotels Lanka Private Limited (DHLPL)	Sri Lanka	100.00	100.00
Deltin Cruises and Entertainment Private Limited (DCEPL)	India	100.00	100.00
Deltin Nepal Private Limited (DNPL)	Nepal	89.29	89.29
Associate Company			
Waterways Shipyard Private Limited - Consolidated (#) (*) (WSPL)	India	45.00	45.00

(#) Associate Company of DPCCPL.

(*) WSPL holds 50% shares of WSPL Containers Private Limited.

(ii) Key Management Personnel (KMP):

- Mr. Jaydev Mody (JM) – Chairman
- Mr. Ashish Kapadia (AK) – Managing Director
- Mrs. 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 Singhania (KS) – Sister of Chairman
- Ms. Anjali Mody (AM) – Daughter of Chairman

(iv) Enterprises over which persons mentioned in (ii) and (iii) above exercise significant influence with whom company has transactions:

- AAA Holding Trust (AAAHT)
- Aarti J Mody Trust (AAJMT)
- Aditi J Mody Trust (ADJMT)
- Anjali J Mody Trust (ANJMT)
- AZB & Partners (AZB)
- 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)
- Myra Mall Management Company Private Limited (MMMCPPL)
- The Lotus Trust (TLT)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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	
	2023	2022	2023	2022	2023	2022	2023	2022
1. Sales of Services								
HCEPL	0.39	0.27	–	–	–	–	0.39	0.27
AZB	–	–	–	–	0.07	0.01	0.07	0.01
JASL	–	–	–	–	0.00	0.06	0.00	0.06
MMMCPL	–	–	–	–	0.03	–	0.03	–
DPCCPL	0.11	0.02	–	–	–	–	0.11	0.02
	0.50	0.29	–	–	0.11	0.07	0.61	0.36
2. Purchase of Property, Plant & Equipments								
JASL	–	–	–	–	0.05	–	0.05	–
HCEPL	–	0.36	–	–	–	–	–	0.36
	–	0.36	–	–	0.05	–	0.05	0.36
3. Sale of Property, Plant & Equipment								
DPCCPL	0.32	–	–	–	–	–	0.32	–
DGL	0.00	–	–	–	–	–	0.00	–
	0.32	–	–	–	–	–	0.32	–
4. Purchase of Investment								
DGL	–	22.47	–	–	–	–	–	22.47
	–	22.47	–	–	–	–	–	22.47
5. Directors Sitting Fees								
JM	–	–	0.06	0.01	–	–	0.06	0.01
AC	–	–	0.03	0.01	–	–	0.03	0.01
RJ	–	–	–	0.00	–	–	–	0.00
RJG	–	–	0.09	0.02	–	–	0.09	0.02
RJN	–	–	0.11	0.03	–	–	0.11	0.03
VU	–	–	0.11	0.03	–	–	0.11	0.03
CD	–	–	0.11	0.03	–	–	0.11	0.03
	–	–	0.51	0.13	–	–	0.51	0.13
6. Professional Fees Paid								
FRL	–	–	–	–	0.19	0.19	0.19	0.19
AZB	–	–	–	–	2.60	1.17	2.60	1.17
	–	–	–	–	2.79	1.36	2.79	1.36
7. Allotments of Equity Shares against ESOP Exercised								
AK	–	–	–	0.02	–	–	–	0.02
HD	–	–	0.00	–	–	–	0.00	–
DV	–	–	0.05	0.18	–	–	0.05	0.18
	–	–	0.05	0.20	–	–	0.05	0.20

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for the year ended 31st March, 2023

(₹ 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	
	2023	2022	2023	2022	2023	2022	2023	2022
8. Share Based Payment								
AK	–	–	2.18	14.03	–	–	2.18	14.03
HD	–	–	3.53	0.87	–	–	3.53	0.87
	–	–	5.71	14.90	–	–	5.71	14.90
9. Remuneration Paid								
AK	–	–	1.67	1.15	–	–	1.67	1.15
HD	–	–	1.21	0.95	–	–	1.21	0.95
DV	–	–	0.37	0.35	–	–	0.37	0.35
	–	–	3.25	2.45	–	–	3.25	2.45
10. Commission to Managing Director								
AK	–	–	0.52	0.16	–	–	0.52	0.16
	–	–	0.52	0.16	–	–	0.52	0.16
11. Rent Paid								
AAAHT	–	–	–	–	1.17	1.45	1.17	1.45
JPPL	–	–	–	–	0.01	0.15	0.01	0.15
HCEPL	0.71	0.77	–	–	–	–	0.71	0.77
	0.71	0.77	–	–	1.18	1.60	1.89	2.37
12. Purchase of F & B, Revenue sharing & Other Services								
HCEPL	1.10	0.93	–	–	–	–	1.10	0.93
DPCCPL	0.17	0.41	–	–	–	–	0.17	0.41
FCG	–	–	–	–	2.50	0.50	2.50	0.50
AAAHT	–	–	–	–	0.11	0.06	0.11	0.06
DGL	13.36	–	–	–	–	–	13.36	–
	14.63	1.34	–	–	2.61	0.56	17.24	1.90
13. Expenditure on CSR Activity								
FSFE	–	–	–	–	2.15	0.45	2.15	0.45
	–	–	–	–	2.15	0.45	2.15	0.45
14. Loans Given								
HCEPL	23.70	47.77	–	–	–	–	23.70	47.77
DPCCPL (Refer Note No. 37)	176.73	158.10	–	–	–	–	176.73	158.10
DHRPL	0.01	0.01	–	–	–	–	0.01	0.01
CCGPL	0.61	0.57	–	–	–	–	0.61	0.57
MRPL (Refer Note No. 37)	45.19	163.44	–	–	–	–	45.19	163.44
DGL	–	14.02	–	–	–	–	–	14.02
GOSG	0.07	0.07	–	–	–	–	0.07	0.07
DCEPL	0.02	0.01	–	–	–	–	0.02	0.01
	246.33	433.99	–	–	–	–	246.33	433.99

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

(₹ 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	
		2023	2022	2023	2022	2023	2022	2023	2022
15.	Loans Received Back								
	HCEPL	23.70	47.77	–	–	–	–	23.70	47.77
	CCGPL	8.00	–	–	–	–	–	8.00	–
	DPCCPL	30.85	33.26	–	–	–	–	30.85	33.26
	MRPL	–	11.07	–	–	–	–	–	11.07
	DGL	–	43.49	–	–	–	–	–	43.49
		62.55	135.59	–	–	–	–	62.55	135.59
16.	Dividend paid On Equity Shares								
	JM	–	–	0.04	0.00	–	–	0.04	0.00
	AK	–	–	0.04	0.04	–	–	0.04	0.04
	UP	–	–	0.01	0.00	–	–	0.01	0.00
	KS	–	–	0.02	0.01	–	–	0.02	0.01
	HD	–	–	0.01	0.01	–	–	0.01	0.01
	DV	–	–	0.00	0.00	–	–	0.00	0.00
	HRPL	–	–	–	–	0.03	0.02	0.03	0.02
	AAJMT	–	–	–	–	3.67	2.94	3.67	2.94
	ADJMT	–	–	–	–	3.67	2.94	3.67	2.94
	ANJMT	–	–	–	–	3.67	2.94	3.67	2.94
		–	–	0.12	0.07	11.04	8.84	11.16	8.91
17.	Subscription of Equity Shares								
	DGL	2.31	9.00	–	–	–	–	2.31	9.00
	DAPPL	–	0.01	–	–	–	–	–	0.01
		2.31	9.01	–	–	–	–	2.31	9.01
18.	Jetty Usage Charges Paid (Including Reimbursement)								
	HCEPL	0.25	0.03	–	–	–	–	0.25	0.03
	DPCCPL	3.60	0.00	–	–	–	–	3.60	0.00
		3.85	0.03	–	–	–	–	3.85	0.03
19.	Jetty Usage Charges Received								
	HCEPL	0.59	–	–	–	–	–	0.59	–
		0.59	–	–	–	–	–	0.59	–
20.	Deposit Given								
	TLT	–	–	–	–	1.40	–	1.40	–
		–	–	–	–	1.40	–	1.40	–
	Closing Balances								
21.	Capital Advance								
	JMT	–	–	–	–	20.00	20.00	20.00	20.00
		–	–	–	–	20.00	20.00	20.00	20.00

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for the year ended 31st March, 2023

(₹ 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	
		2023	2022	2023	2022	2023	2022
22. Loans & Advances Receivable							
DPCCPL (Refer Note No. 37)		22.85	26.98	–	–	22.85	26.98
MRPL (Refer Note No. 37)		69.30	24.11	–	–	69.30	24.11
DHRPL		0.04	0.03	–	–	0.04	0.03
CCGPL		23.51	30.90	–	–	23.51	30.90
DHEML		1.52	1.40	–	–	1.52	1.40
DCEPL		0.03	0.01	–	–	0.03	0.01
GOSG		0.18	0.11	–	–	0.18	0.11
		117.43	83.54	–	–	117.43	83.54
23. Security Deposit Receivable							
TLT		–	–	–	1.40	1.40	–
		–	–	–	1.40	1.40	–
24. Trade & Other Receivable							
JASL		–	–	–	0.00	0.00	0.00
		–	–	–	0.00	0.00	0.00
25. Trade & Other Payable							
FRL		–	–	–	0.06	–	0.06
AZB		–	–	–	0.06	0.00	0.00
CD		–	–	0.01	–	0.01	–
RJG		–	–	0.01	–	0.01	–
RJN		–	–	0.01	–	0.01	–
VU		–	–	0.01	–	0.01	–
DGL		11.33	–	–	–	11.33	–
HCEPL		0.01	0.03	–	–	0.01	0.03
FCG		–	–	–	2.44	2.44	–
DPCCPL		–	0.00	–	–	–	0.00
		11.34	0.03	0.04	2.50	0.06	0.09

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in Cash and Cash Equivalents.

36 PAYMENT TO AUDITORS

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

(₹ in Crores)

Particulars	Year Ended	
	31 st March, 2023	31 st March, 2022
Audit Fees	0.65	0.52
Audit Fees for Other Services	0.03	0.01
Reimbursement of Out of pocket Expenses	0.04	0.01
Total	0.72	0.54

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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	
	2023	2022	2023	2022
Subsidiary & Step-down Subsidiary Companies:				
Caravella Entertainment Private Limited	23.51	30.90	30.90	30.90
Delta Hospitality & Entertainment Mauritius Limited	1.52	1.40	1.53	1.40
Delta Pleasure Cruise Company Private Limited (*)	22.85	26.98	172.85	106.17
Deltin Hotels & Resorts Private Limited	0.04	0.03	0.04	0.03
Gaussian Online skill Gaming Private Limited	0.18	0.11	0.18	0.11
Deltatech Gaming Limited (Formerly known as Gaussian Networks Private Limited)	–	–	–	29.47
Deltin Cruises and Entertainment Private Limited	0.03	0.01	0.03	0.01
Highsteet Cruises and Entertainment Private Limited	–	–	7.15	17.09
Marvel Resort Private Limited (*)	69.30	24.11	69.30	149.01

- 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.
- (*) 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 ₹ 150 Crores (Previous Year: ₹ 75 Crores) and ₹ Nil (Previous Year: ₹ 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 31 st March, 2023	Year Ended 31 st March, 2022
Balance as at 1 st April	17.32	3.13
Additions on account of New Leases	4.46	17.49
Accretion of Interest	2.12	0.92
Payments made	(5.79)	(3.32)
Rent Concession / Cancellation received	(0.11)	(0.90)
Balance as at 31st March	18.00	17.32
Current	4.69	3.24
Non-current	13.31	14.08
Balance as at 31st March	18.00	17.32

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

- c. Rent expenses recorded for short term leases was ₹ 8.13 Crores (Previous Year: ₹ 6.69 Crores) for the year ended 31st March, 2023
- d. The total cash out flows for leases are ₹ 13.92 Crores (Previous Year: ₹ 10.01 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, 2023	31 st March, 2022
Less than one year	6.61	5.15
One to five years	15.34	17.40
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 ₹ 9.80 Crores (Previous Year: ₹ 0.85 Crores) for a lease term of 5 years.
- g. Rental income on assets given on operating lease is ₹ 0.35 Crores (Previous Year: ₹ 0.40 Crores) for the year ended 31st March, 2023.

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, 2023	Year Ended 31 st March, 2022
Profit after tax (₹ in Crores)	215.90	76.97
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	267,461,230	266,892,841
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	268,162,205	268,667,719
Earnings Per Share - Basic (₹)	8.07	2.88
Earnings Per Share - Diluted (₹)	8.05	2.87
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.

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for the year ended 31st March, 2023

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, 2023			31 st March, 2022		
	Currency Name	In Foreign Currency	(₹ in Crores)	Currency Name	In Foreign Currency	(₹ in Crores)
Financial Assets	USD	185,000	1.52	USD	185,000	1.40
	KES	20,128,431	1.25	KES	33,748,432	2.23
Total Assets			2.77			3.63
Financial Liabilities	USD	–	–	USD	20,399	0.15
	EURO	–	–	EURO	10,257	0.09
Total Liabilities			–			0.24

The Company is mainly exposed to USD and 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	–	4.11	0.08
USD	Decrease by 5%	185,000	–	4.11	(0.08)
KES	Increase by 5%	20,128,431	–	0.03	0.06
KES	Decrease by 5%	20,128,431	–	0.03	(0.06)

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:

- 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,

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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 ₹ 3.93 Crores as on 31st March, 2023 (Previous Year: ₹ 2.49 Crores).

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

(₹ in Crores)	
Particulars	Total
As at 1 st April, 2021	0.13
Provision for expected credit loss made during the year	0.01
As at 31st March, 2022	0.14
Provision for expected credit loss written back during the year	(0.10)
As at 31st March, 2023	0.04

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:

(₹ in Crores)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Total Equity	2,170.19	2,019.75
Current Borrowings	—	—
Non Current Borrowings	—	—
Current Maturities of Long Term Borrowings	—	—
Total Debt	—	—
Cash & Cash equivalents	35.16	22.44
Net Debt	(35.16)	(22.44)

- b) Dividend on Equity Shares

(₹ in Crores)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
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: ₹ 1.25). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	33.45	33.41

Total dividend for the financial year 2022-23 is 125% (Previous Year: 125%)

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for the year ended 31st March, 2023

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, 2023		
	Up to 1 year	1 to 5 years	5 years & above
Trade Payables	21.23	–	–
Other Financial Liabilities	17.54	13.31	–
Total	38.77	13.31	–

(₹ in Crores)

Particulars	31 st March, 2022		
	Up to 1 year	1 to 5 years	5 years & above
Trade Payables	9.97	–	–
Other Financial Liabilities	14.21	14.08	–
Total	24.18	14.08	–

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.

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, 2023	105.30	5%	5.27	(5.27)
As at 31 st March, 2022	143.55	5%	7.18	(7.18)

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(₹ 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, 2023	349.22	5%	17.46	(17.46)
As at 31 st March, 2022	401.95	5%	20.10	(20.10)

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, 2023 includes ₹ 3.55 Crores (Previous Year: ₹ 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. In previous year, Exceptional Item for the previous year 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.

48 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

- a) Gross amount required to be spent by the Company during the year 2022-23 is ₹ 2.04 Crores (Previous Year: ₹ 2.65 Crores)
- b) Amount spent during the year on:

(₹ in Crores)

Particulars	31 st March, 2023		
	In Cash	Balance to incur	Total
i) Construction / Acquisition of any assets	—	—	—
ii) Purposes other than (i) above	0.68	1.36	2.04
	0.68	1.36	2.04

(₹ 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

- 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 31 st March, 2023	As at 31 st March, 2022
For Financial Year 2022-23	1.36	—
For Financial Year 2021-22	1.76	2.24
For Financial Year 2020-21	0.36	2.03
For Financial Year 2019-20	1.61	1.61
Total	5.09	5.88

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e) Provision movement during the year

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Opening Provision / Opening balance of Unspent amount	5.88	4.09
Amount required to be spent during the year	2.04	2.65
Utilised during the year	(2.83)	(0.86)
Amount deposited in Specified Fund of Sch. VII within 6 months	–	–
Closing provision / Closing balance of Unspent amount*	5.09	5.88

(*) Company has open a separate CSR Unspent Account and funded ₹ 2.13 Crores (Previous Year: ₹ 4.28 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: ₹ 1.25 per equity share) for the financial year 2022-23.

50 BUSINESS COMBINATION

Pursuant to the Scheme of Amalgamation ('The Scheme') between Delta Corp Limited ("the Company") ("Transferee Company") and Daman Hospitality Private Limited and Daman Entertainment Private Limited ("Transferor Companies"), approved by the respective shareholders and by the National Company Law Tribunal ("Ahmedabad") vide its order dated 30th November, 2022 (received on 23rd December, 2022) and National Company Law Tribunal ("Mumbai") vide its order dated 29th September, 2022 (received on 10th November, 2022) has approved the respective Schemes. Accordingly, the Company has accounted for the Schemes of Amalgamation under the pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations'. The previous periods' figures in the standalone financial results have been restated as if the amalgamation had occurred from 1st April, 2021.

Pursuant to the Schemes, all assets and liabilities pertaining to Transferor Companies have been transferred to the Company without any consideration and the carrying amount of inter-company balances between the Transferor companies and the Company appearing in the books have been eliminated.

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.

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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.

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 behavioral 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	2022-23		2021-22	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at the beginning of the year	2,364,400	162.54	2,615,000	163.74
Issued during the year	—	—	—	—
Forfeited during the year	—	—	—	—
Exercised during the year	(85,000)	180.00	(250,600)	175.01
Balance at the end of the year	2,279,400	161.89	2,364,400	162.54

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for the year ended 31st March, 2023

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.

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 behavioral 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%

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Movements in ESARs during the year

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

Particulars	2022-23		2021-22	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at the beginning of the year	1,175,000	90.96	2,500,000	90.60
Issued during the year	—	—	—	—
Forfeited during the year	—	—	—	—
Exercised / Cash settled during the year	(825,000)	90.45	(1,325,000)	90.28
Balance at the end of the year	350,000	92.14	1,175,000	90.96

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, 2023	31 st March, 2022
Share based payment expense	5.50	12.19

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	Year Ended
	31 st March, 2023	31 st March, 2022
a) Amount recognised in the Statement of profit and loss		
Income tax		
In respect of the current year	—	31.86
In respect of prior years	2.16	6.12
	2.16	37.98
Deferred tax		
Attributable to:-		
Origination and reversal of temporary differences	47.53	(7.35)
	47.53	(7.35)
Total income tax expense for the year	49.69	30.63
b) Amount recognised in other comprehensive income		
Deferred tax on:		
Fair Valuation of Equity shares through OCI	(6.02)	5.37
Remeasurement of defined benefit obligation	(0.21)	0.14
Total income tax recognised in other comprehensive income	(6.23)	5.51

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Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	265.59	107.60
Income tax expense calculated @ 25.168 % (2022 : 25.168%)	66.84	27.08
Effect of expenses that are not deductible in determining taxable profit	1.80	3.48
Other Allowable Expenditure	(0.21)	(0.03)
Income not Chargeable to tax	(2.78)	-
Effect of income which is exempt from tax	(0.12)	(0.15)
Income Tax at Special Rate	(1.72)	-
Deferred Tax not created on carried forward losses of earlier years and adjusted against current year tax	(16.28)	-
Deferred Tax created on expenses disallowed in previous year	-	(5.87)
Prior Year Tax	2.16	6.12
Income tax expense recognised in the Statement of profit and loss	49.69	30.63
Effective Tax Rate	18.71%	28.46%
d) Deferred tax balances		
Deferred tax assets	12.25	62.74
Deferred tax liabilities	(56.70)	(65.89)
Net Deferred tax liabilities	(44.45)	(3.15)

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, 2023

Particulars	(₹ in Crores)			
	Opening balance	Recognised in the Statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for Expected Credit Loss	0.10	(0.01)	-	0.09
Property, Plant and Equipment	(52.55)	(2.32)	-	(54.87)
Brought forward losses	52.10	(52.10)	-	-
Provision for Employee Benefits	0.32	0.34	0.21	0.87
Unrealised Capital Gain	(7.97)	6.14	-	(1.83)
Fair Valuation of Equity shares through OCI	(5.37)	-	6.02	0.65
Leases	0.16	0.26	-	0.42
Others	10.06	0.16	-	10.22
Total	(3.15)	(47.53)	6.23	(44.45)

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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:				
Provision for Expected Credit Loss	0.11	(0.01)	–	0.10
Property, Plant and Equipment	(52.72)	0.17	–	(52.55)
Brought forward losses	52.39	(0.29)	–	52.10
Provision for Employee Benefits	0.56	(0.10)	(0.14)	0.32
Unrealised Capital Gain	(5.64)	(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	10.02	–	10.06
Total	(4.99)	7.35	(5.51)	(3.15)

Deferred income tax assets have not been recognized on unused capital losses of ₹ 23.33 Crores as at 31st March, 2023 (31st March 2022 - ₹ 33.35 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 capital losses:

(₹ in Crores)

Year	As at 31 st March, 2023	As at 31 st March, 2022
2023	–	10.02
2024	17.87	17.87
2025	5.41	5.41
Subsequent years	0.05	0.05
Total	23.33	33.35

53 DISCLOSURE UNDER IND AS - 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregate revenue information

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

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
a) Type of services		
Casino Gaming	545.41	320.06
Hospitality	48.65	39.00
Total revenue from contract with customers	594.06	359.06
b) Geographical market		
India	594.06	359.06
Outside India	–	–
Total revenue from contract with customers	594.06	359.06

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Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
c) Timing of Revenue recognition		
Services transferred at a point in time	551.35	332.73
Services transferred over time	42.71	26.33
Total revenue from contract with customers	594.06	359.06
d) Contract balances		
Trade Receivable	3.89	2.35
Contract Assets (Unbilled Revenue - Refer Note No. 13)	0.25	0.06
Contract Liabilities (Advances from Customers - Refer Note No. 23)	3.24	0.86
e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2023, Provision for expected credit loss recognised on trade receivable was ₹ 0.04 Crores (Previous Year - ₹ 0.14 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	0.06	0.01
Addition on account of recognition of revenue in excess of billing	0.25	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	(0.06)	(0.01)
Contract assets	0.25	0.06
Movement in Contract Liabilities		
Contract Liabilities at the beginning of the year	0.86	0.65
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	3.24	0.86
Revenue recognised in the reporting period that was included in the contract liability at the beginning of the year	(0.86)	(0.65)
Contract Liabilities	3.24	0.86

54 AGEING SCHEDULE

a Ageing Schedule for Trade Payable

The ageing Schedule for Trade Payables as at 31st March, 2023 is as follows:

Particulars	(₹ in Crores)				
	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	1.16	0.00	—	—	—
ii) Others	1.23	18.72	0.06	0.01	0.05
iii) Disputed due to MSME	—	—	—	—	—
iv) Disputed dues - Others	—	—	—	—	—
Total (Refer Note No. 21)	2.39	18.72	0.06	0.01	0.05
v) Accrued Expenses (Refer Note No. 22)					3.07
Total					24.30

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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	0.35	—	—	—	—	0.35
ii) Others	3.55	5.97	0.02	0.03	0.05	9.62
iii) Disputed due to MSME	—	—	—	—	—	—
iv) Disputed dues - Others	—	—	—	—	—	—
Total (Refer Note No. 21)	3.90	5.97	0.02	0.03	0.05	9.97
v) Accrued Expenses (Refer Note No. 22)						3.30
Total						13.27

b. Ageing Schedule for Trade Receivable

The ageing Schedule for Trade Receivable as at 31st March, 2023 is as follows:

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
– Consider Good	0.58	3.31	—	—	—	—	3.89
– Which significant increase in credit risk	—	—	—	—	—	—	—
– Credit impaired	—	0.04	0.00	—	—	—	0.04
Disputed							
– Consider Good	—	—	—	—	—	—	—
– Which significant increase in credit risk	—	—	—	—	—	—	—
– Credit impaired	—	—	—	—	—	—	—
Total	0.58	3.35	0.00	—	—	—	3.93

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 6 months	6 months to 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	0.00	0.02	0.04	0.04	0.14
Disputed							
– Consider Good	—	—	—	—	—	—	—
– Which significant increase in credit risk	—	—	—	—	—	—	—
– Credit impaired	—	—	—	—	—	—	—
Total	0.25	2.14	0.00	0.02	0.04	0.04	2.49

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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c. Ageing Schedule for Capital Work In Progress (CWIP)

The ageing Schedule for Capital Work In Progress ageing schedule as at 31st March, 2023 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	12.10	3.33	0.37	3.86	19.66
Projects temporarily suspended	—	—	—	—	—

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	2.21	5.29
Projects temporarily suspended	—	—	—	—	—

There are no Capital Working Progress whose completion is overdue or has exceeded its cost compared to its original plan.

55 RATIOS

Ratios	Unit	Basis	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022	Variance
Current Ratio	Times	Current Assets Current Liabilities	7.55	7.84	-3.70%
Return on Equity Ratio	Percentage	Profit After Tax Average Shareholder's equity	10.31%	3.82%	169.90%
Trade Payables Turnover Ratio	Times	Net Credit Purchase Average Trade Payables	11.90	10.37	14.75%
Trade Receivable Turnover Ratio	Times	Revenue from Operation Average Trade Receivable	190.40	141.92	34.16%
Net Capital Turnover Ratio	Times	Revenue from Operation Average Working Capital	0.98	0.55	78.18%
Inventory Turnover Ratio	Times	Cost of Goods Sold Average of Inventories	3.01	1.99	51.26%
Net Profit Ratio	Percentage	Profit After Tax Revenue from Operation	36.34%	21.44%	69.50%
Return on Capital Employed	Percentage	Earnings before Interest and Tax (EBIT) (*) Average Capital Employed (**)	11.51%	5.18%	122.20%
Return on Investment	Percentage	Earnings before Interest and Tax (EBIT) (*) Average Total Assets	10.80%	4.93%	119.07%

(*) EBIT = Earning before Interest, tax, exceptional items less Other Income.

(**) Capital employed = Total Equity - Intangible assets - Intangible assets under development - Deferred Tax Assets (Net) + Deferred Tax Liabilities (Net) - Goodwill - Non Current Tax Assets (Net).

Note:

- Wherever, numerator and denominator both are positive, ratio is presented as positive.
- Wherever, either numerator or denominator or both are negative, ratio is presented as negative.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Reasons for more than 25% variance

1. **Return on Equity Ratio:** The total revenue is increased on account of increasing in number of operational days in current year as compare to previous year which is offset by increasing operational cost and tax expense. Due to which, return on equity is improved.
2. **Trade Receivable Turnover Ratio:** For the financial year 2022-23 there is increase in trade receivable turnover ratio, due to increase in revenue from operation of the Company, which resulted into more operational inflow during the current year.
3. **Net Capital Turnover Ratio:** The total revenue is increased on account of increasing in number of operational days in current year as compare to previous year which is offset by increasing operational cost and tax expense, which resulted in to increase in net capital turnover ratio.
4. **Inventory Turnover Ratio:** Increase in Inventory turnover in the financial year 2022-23, The Company has more operational days as compared to previous year due to which revenue and cost of goods sold is increased.
5. **Net Profit Ratio:** The total revenue is increased on account of increasing in number of operational days in current year as compare to previous year which is offset by increasing operational cost and tax expense. Due to which, net profit ratio is improved.
6. **Return on Investment Ratio and Return on Capital Employed:** The total revenue is increased on account of increasing in number of operational days in current year as compare to previous year which is offset by increasing operational cost and tax expense, due to which return of investment ratio and return on Capital Employed improved in Current Year.
7. **Debt Equity Ratio and Debt Service Coverage Ratio:** As Company does not have any debt during the year and hence Debt Equity Ratio and Debt Service Coverage Ratio is not applicable.

56 OTHER STATUTORY INFORMATION:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has identify five parties in previous year having status as struck off companies. Total value of purchase of goods & services from these struck off companies amounts to ₹ Nil (Previous Year: ₹ 0.15 Crores) and having Closing balance of ₹ Nil (Previous Year: ₹ 0.02 Crores) payable at the year end.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- (vii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

57 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of 31st March, 2023 and 31st March, 2022.

(₹ in Crores)

Particulars	31 st March, 2023			31 st March, 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments (*)	349.22	105.30	42.20	401.95	143.55	15.66
Loans	–	–	119.43	–	–	85.54
Cash and Cash Equivalents	–	–	35.16	–	–	22.44
Other Bank Balances other than Cash and Cash Equivalents	–	–	3.32	–	–	5.31
Trade Receivables	–	–	3.89	–	–	2.35
Other Financial Assets						
– Non Current	–	–	16.39	–	–	15.36
– Current	–	–	7.99	–	–	7.56
	349.22	105.30	228.38	401.95	143.55	154.22
Financial Liabilities						
Trade Payables	–	–	21.23	–	–	9.97
Other Financial Liabilities						
– Non Current	–	–	13.31	–	–	14.08
– Current	–	–	17.54	–	–	14.21
	–	–	52.08	–	–	38.26

(*) Fair value of Investment measured at amortised cost is ₹ 43.81 Crores as on 31st March, 2023 (Previous Year : ₹ 15.70 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.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Crores)

Financial Assets	31 st March, 2023				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
– Investment in Mutual Funds	349.22	349.22	–	–	349.22
Measured at FVTOCI					
– Investments in Equity Instruments	105.30	96.50	–	8.80	105.30

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

(₹ in Crores)

Financial Assets	31 st March, 2022				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
– Investment in Mutual Funds	401.95	401.95	–	–	401.95
Measured at FVTOCI					
– Investments in Equity Instruments	143.55	122.29	–	21.26	143.55

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, 2023 and 31st March, 2022.

(₹ in Crores)

Particulars	31 st March, 2023	31 st March, 2022
Opening Balance	21.26	0.01
Additional Investment	–	22.47
Change in Fair Value (*)	(12.46)	(1.22)
Less: Sale of Investment	–	–
Closing Balance	8.80	21.26

(*) The fair valuation of the investment is based on the perception about the macro and economic factors, affecting the investee company, existing market condition and market participants assumption and other data available.

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

Khushroo B. Panthaky
 Partner
 Membership No. 042423

Mumbai, 11th April, 2023

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, 2023

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 2023**, 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 notes to the consolidated financial statements, including 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 2023, 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 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. 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.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

Revenue Recognition - Holding Company

(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 52 for disaggregate revenue information under Ind AS 115)

How our audit addressed the key audit matter

Our audit procedure included, but were not limited to, the following:

- Obtained and updated our understanding of the revenue business process for each stream of revenue.

Key audit matter	How our audit addressed the key audit matter
<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>	<ul style="list-style-type: none"> ▪ 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 – Holding Company (Refer note 2(iii) 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.</p> <p>Due to their materiality in the context of the consolidated financial statement as a whole, this is considered to be the area which has significant effect on our overall audit and accordingly, determined to be a key audit matter.</p>	<p>Our audit procedure included, but were not limited to the following:</p> <ul style="list-style-type: none"> ▪ Obtained understanding of management process and evaluated the design and tested the operating effectiveness of key controls in assessing the carrying value of goodwill and identification of the group's CGUs. ▪ Obtained the management projections with regard to recoverable value. Agreed the cash flow forecasts for CGUs used in the recoverability working to the projections approved by the board of directors of the holding company. ▪ Tested the reasonableness of key assumptions including revenue and profit growth or decline, discounting rate, operating margins including comparison of assumptions with industry and economic forecasts. ▪ Evaluated the appropriateness of disclosures made in the financial statement with respect to goodwill in accordance with applicable accounting standards.

Key audit matter

Revenue Recognition – Deltin Nepal Private Limited (Step down Subsidiary Company of Delta Corp Limited)

The Company has recognized NRs 64.92 Crores as revenue from physical casinos business which requires processing of a large number of transactions each day. Further, a high number of sale transactions in casino business, get settled in cash which requires the auditor to put significant additional effort and procedures to obtain comfort on those transactions.

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.

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.

How our audit addressed the key audit matter

Audit procedures performed by other auditor, included, but were not limited to the following:

- Obtained and updated our understanding of the business revenue process.
- Evaluate the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. For casino gaming business– Involved our information technology specialists to test information technology related general controls and information technology application controls relevant for revenue recognition.
- Conducted cash count at the year end.
- 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 Consolidated Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the

other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

7. 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 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.

8. 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.
9. 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.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
11. 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 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;

- 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities or business activities within the Group and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. 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.
 13. 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.
 14. 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

15. We did not audit the financial statements of 10 subsidiaries, whose financial statements reflects total assets of ₹ 767.15 Crores and net assets ₹ 520.60 Crores as at 31st March 2023, total revenues of ₹ 282.07 Crores and net cash inflows amounting to ₹ 7.80 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.81 Crores for the year ended 31st March 2023, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements has 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 associates, 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 associates, are based solely on the reports of the other auditors.

Further, of these subsidiaries and associates, 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.

Report on Other Legal and Regulatory Requirements

16. 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 15, on separate financial statements of the subsidiaries and associates, we report that the Holding Company and of an subsidiary company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective 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 8 subsidiary companies and 2 associate companies, 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.
17. 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 till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31st March 2023 and covered under the Act we report that:

Following are the adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31st March 2023 for which such Order reports have been issued till date and made available to us:

Sr. No.	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or 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	Marvel Resorts Private Limited	U55101MH2008PTC225869	Subsidiary Company	3(vii)(a) & 3(xvii)
4	Caravella Entertainment Private Limited	U74900MH2010PTC305406	Subsidiary Company	3(vii)(a) & 3(xvii)
5	Highstreet Cruises & Entertainment Private Limited	U51109MH2006PTC159793	Subsidiary Company	3(vii)(a) & 3(xvii)
6	Deltin Hotel & Resorts Private Limited	U74999GA2016PTC013077	Subsidiary Company	3(xvii)
7	Deltatech Gaming Limited (Formerly Known as Gaussian Networks Private Limited)	U72300WB2011PLC163605	Subsidiary Company	3(vii)(a) & 3(xvii)
8	Deltin Cruises and Entertainment Private Limited	U72900WB2017PTC227010	Subsidiary Company	3(xvii)
9	Gaussian Online Skill Gaming Private Limited	U72900WB2018PTC225412	Subsidiary Company	3(vii)(a) & 3(xvii)
10	Deltin Amusement Park Private Limited	U92413GA2022PTC015147	Subsidiary Company	3(xvii)

18. 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 incorporated in India whose financial statements have been audited under the Act, 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, none of the directors of the Group companies and its associate companies, are disqualified as on 31st March 2023 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 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 2023;
- 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 2023. 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 2023;
- 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 57(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 of 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 57(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.
 - a. The Final dividend paid by the Holding Company during the year ended 31st March 2023 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.
 - b. As stated in note 44(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31st March 2023 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.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1st April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 23042423BGWIMP9452

Place: Mumbai
 Date: 11th April 2023

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	Marvel Resorts Private Limited
4	Delta Hospitality and Entertainment Mauritius Limited
5	Caravella Entertainment Private Limited
6	Highstreet Cruises & Entertainment Private Limited
7	Deltin Hotel & Resorts Private Limited
8	Delta Hotel Lanka Private Limited
9	Deltatech Gaming Limited (Formerly Known as Gaussian Networks Private Limited)
10	Deltin Cruises and Entertainment Private Limited
11	Gaussian Online Skill Gaming Private Limited
12	Deltin Nepal Private Limited
13	Deltin Amusement Park Private Limited
Associates	
1	WSPL Container Private Limited
2	Waterways Shipyard Private Limited

1

Corporate Overview

2

Statutory Reports

3

Financial Statements

Annexure A

to the Independent Auditor's Report of even date to the members of Delta Corp Limited on the consolidated financial statements for the year ended 31st March 2023

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 2023**, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. The audit of internal financial controls with reference to financial statements of a subsidiary and 2 associates, which are companies covered under the Act, and reporting under Section 143(3)(i) is exempted vide

MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its eight subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the 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 issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its 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 2023, 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.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 7 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 672.13 Crores and net assets of ₹ 464.47 Crores as at 31st March 2023, total revenues of ₹ 240.48 Crores and net cash inflows amounting to ₹ 15.52 Crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 23042423BGWIMP9452

Place: Mumbai
 Date: 11th April 2023

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in Crores)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	2(i)	810.77	794.15
(b) Capital Work In Progress	2(ii)	21.75	6.58
(c) Goodwill	2(iii)	390.58	390.58
(d) Other Intangible Assets	2(iv)	9.30	12.21
(e) Intangible Assets under Development	2(v)	0.13	0.32
(f) Investment in equity accounted investees	3	16.49	15.68
(g) Financial Assets			
i) Investments	4	8.91	21.41
ii) Other Financial Assets	5	21.19	19.47
(h) Deferred Tax Assets	6	10.41	23.87
(i) Non Current Tax Assets (Net)	7	11.05	10.19
(j) Other Non-Current Assets	8	194.92	82.67
Total Non-Current Assets		1,495.50	1,377.13
Current Assets			
(a) Inventories	9	193.40	145.10
(b) Financial Assets			
i) Investments	10	534.80	600.75
ii) Trade Receivable	11	4.91	3.08
iii) Cash and Cash Equivalents	12	124.55	96.19
iv) Bank Balances Other than (iii) above	13	4.11	6.66
v) Loans	14	31.75	11.67
vi) Other Financial Assets	15	32.84	20.68
(c) Other Current Assets	16	124.99	31.42
Total Current Assets		1,051.35	915.55
TOTAL ASSETS		2,546.85	2,292.68
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	26.76	26.73
(b) Other Equity	18	2,192.23	1,994.79
Equity attributable to Shareholders of the company		2,218.99	2,021.52
Non Controlling Interest		2.09	1.16
Total Equity		2,221.08	2,022.68
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
i) Lease Liabilities	19	53.38	39.81
(b) Provisions	20	4.73	2.49
(c) Deferred Tax Liabilities	6	44.41	16.28
Total Non-Current Liabilities		102.52	58.58
Current Liabilities			
(a) Financial Liabilities			
i) Lease Liabilities	21	14.13	5.52
ii) Trade Payables	22		
– total outstanding dues of micro enterprises and small enterprises		1.78	0.55
– total outstanding dues of creditors other than micro enterprises and small enterprises		14.01	14.24
iii) Other Financial Liabilities	23	64.14	60.53
(b) Other Current Liabilities	24	23.05	26.10
(c) Provisions	25	104.29	103.93
(d) Current Tax Liabilities (Net)	26	1.85	0.55
Total Current Liabilities		223.25	211.42
Total Liabilities		325.77	270.00
TOTAL EQUITY AND LIABILITIES		2,546.85	2,292.68

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 Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai, 11th April, 2023

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, 2023

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

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

Particulars	Note	Year Ended	(₹ in Crores)
	No.	31 st March, 2023	Year Ended 31 st March, 2022
REVENUE:			
Revenue from Operations	27	1,020.77	616.13
Other Income	28	46.39	38.08
Total Income		1,067.16	654.21
EXPENSES:			
Cost of Material Consumed	29	113.03	66.09
Changes in Inventories	30	(48.21)	(29.38)
Employee Benefits Expenses	31	159.05	122.94
Finance Costs	32	9.61	5.89
Depreciation and Amortization Expense	2(i+iv)	58.65	56.08
License Fees and Registration Charges		121.66	100.64
Other Expenses	33	324.90	226.19
Total Expenses		738.69	548.45
Profit Before Share of Profit/(Loss) of Associates, Exceptional items and Tax		328.47	105.76
Share of Profit/(Loss) of Associate	54	0.82	(0.38)
Exceptional Items (Net)	48	–	(7.78)
Profit Before Tax		329.29	97.60
Tax Expenses	50		
– Current Tax		16.28	32.30
– Deferred Tax		47.95	(9.28)
– Tax in respect of Earlier Years		2.75	6.74
Total Tax Expenses		66.98	29.76
Profit for the Year		262.31	67.84
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	42	(1.40)	0.71
Fair Value of Equity Instruments		(38.26)	52.05
Share of Other Comprehensive Income of Associate accounted for using equity method		(0.01)	(0.01)
Income Tax relating to above items	50	6.36	(5.33)
(ii) Items that will not be reclassified to profit or loss			
Foreign Currency Translation Reserve		(0.61)	(11.19)
Total Other Comprehensive Income/(loss) for the year		(33.92)	36.23
Total Comprehensive Income for the year		228.39	104.07
Profit Attributable to:			
a) Owners of the Company		261.37	66.99
b) Non-Controlling Interest		0.94	0.85
Other Comprehensive Income attributable to:			
a) Owners of the Company		(33.92)	36.23
b) Non-Controlling Interest		0.00	0.00
Total Comprehensive Income attributable to:			
a) Owners of the Company		227.45	103.22
b) Non-Controlling Interest		0.94	0.85
Earning Per Share (Nominal Value of ₹ 1/- each)	36		
– Basic		9.77	2.51
– Diluted		9.75	2.49

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 Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai, 11th April, 2023

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, 2023

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

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

A. Equity Share Capital

Particulars	(₹ in Crores)
Balance as at 1 st April, 2021	26.68
Changes in Equity Share Capital	0.05
Balance as at 31st March, 2022	26.73
Changes in Equity Share Capital	0.03
Balance as at 31st March, 2023	26.76

B. Other Equity

Particulars	Other Equity (Refer Note No.18)							Non Controlling Interest	Total Other Equity attributable to equity holders of the Company	
	Securities Premium Reserve	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, 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 31 st March, 2022										
Total Comprehensive Income for the year	-	66.99	-	-	-	-	-	36.23	0.85	104.07
Transfer to Retained Earnings	-	15.57	-	-	-	-	(4.26)	(11.31)	-	-
Share based payment to employees (Net)	-	-	-	-	-	-	6.32	-	-	6.32
Exercise Stock Options	4.36	-	-	-	-	-	-	-	-	4.36
Dividend Paid	-	(26.68)	-	-	-	-	-	-	-	(26.68)
Additional Acquisition of Subsidiary Shares	-	(7.60)	-	-	-	-	-	-	(0.91)	(8.51)
Balance as at 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
Balance as on 1 st April, 2022	1,129.04	546.72	141.17	96.25	1.87	51.21	41.44	(12.91)	1.16	1,995.95
Changes in equity for the year ended 31 st March, 2023										
Total Comprehensive Income for the year	-	261.37	-	-	-	-	-	(33.92)	0.94	228.39
Transfer to Retained Earnings	-	2.26	-	-	-	-	(2.26)	-	-	-
Share based payment to employees (Net)	-	-	-	-	-	-	1.90	-	-	1.90
Exercise Stock Options	1.52	-	-	-	-	-	-	-	-	1.52
Dividend Paid	-	(33.43)	-	-	-	-	-	-	-	(33.43)
Balance as on 31st March, 2023	1,130.56	776.92	141.17	96.25	1.87	51.21	41.08	(46.83)	2.09	2,194.32

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 Chandniok & Co LLP
 Chartered Accountants
 Firm Regn. No. 001076/N/500013

Khushroo B. Panthaky
 Partner
 Membership No. 042423

For and on behalf of Board

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

Chairman
 Managing Director
 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, 2023

Consolidated Cash Flow Statement

for the year ended 31st March, 2023

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and share of profits / (loss) of associates and after exceptional item	329.29	97.60
Adjustments for:		
Share of (Profit)/Loss of Associates	(0.82)	0.38
Employee Stock Option and ESAR Expenses	1.90	6.32
Exceptional Items	–	7.78
Depreciation and Amortization	58.65	56.08
Loss/(Gain) on Sale of Property, Plant and Equipments (Net)	1.23	(11.07)
Finance Costs	9.61	5.89
Rent Concession	–	(2.46)
Interest Income	(11.30)	(4.16)
Dividend Income	(4.55)	(0.00)
Liabilities Written Back (Net)	(4.01)	(0.93)
Unrealised Foreign Exchange (Gain)/Loss (Net)	(0.00)	0.68
Provision for Expected Credit Loss	–	0.27
Gain on Investments (Net)	(25.60)	(16.78)
Operating Profit before Working Capital Changes	354.40	139.60
Adjustments for:		
Inventories	(48.30)	(29.54)
Trade Receivables	1.17	0.76
Other Financial Assets	0.26	(3.66)
Other Current Assets	(139.73)	15.15
Trade and Other Payables	1.32	(3.29)
Other Financial Liabilities	5.80	8.36
Other Current Liabilities and Provisions	(2.29)	39.63
Cash Generated from Operation	172.63	167.01
Taxes Paid (net of refunds)	(18.59)	(40.48)
Net Cash Generated from Operating Activities (A)	154.04	126.53
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments and Intangible Assets	(119.49)	(75.33)
Proceeds from Sale of Property, Plant and Equipments and Intangible Assets	0.38	47.13
Dividend Received	4.55	0.00
Interest Received	6.47	7.11
Purchase of Non Current Investments	–	0.00
Purchase of Current Investments	(623.79)	(309.60)
Proceeds from sale of Current Investments	691.38	299.68
Inter Corporate Deposits (Net)	(20.08)	(4.27)
Investment in Fixed Deposit (Net)	(12.42)	(1.04)
Net Cash Utilised in Investing Activities (B)	(73.00)	(36.32)

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Consolidated Cash Flow Statement

for the year ended 31st March, 2023

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of Equity Shares	1.55	4.40
Finance Charges Paid	(1.19)	(2.19)
Dividend Paid	(33.43)	(26.68)
Payment to Non Controlling Interest (Net)	–	(8.50)
Payment of Lease Liabilities	(19.01)	(11.46)
Net Cash Utilised in Financing Activities (C)	(52.08)	(44.43)
Increase in Cash and Cash Equivalents (A + B + C)	28.96	45.78
Cash and Cash Equivalents as at Beginning of Year	96.19	59.51
Effect of foreign exchange on cash and cash equivalents	(0.60)	(9.10)
Cash and Cash Equivalents as at End of the Year	124.55	96.19
Cash and Cash Equivalents includes:		
– Cash and Cash Equivalents (Refer Note No.12)	124.55	96.19

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.

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 Chandiok & Co LLP
 Chartered Accountants
 Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
 Partner
 Membership No. 042423

Mumbai, 11th April, 2023

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, 2023

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

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for the year ended 31st March, 2023

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1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Group Overview

Delta Corp Limited (the Holding Company), was incorporated in the year 1990 under the provision of the Companies Act applicable in India. Delta Corp Limited (The "Company" or "Delta") along with its subsidiaries (collectively referred to as "the group") currently operates at Goa, Daman, Gurgaon, Sikkim and Nepal in the Gaming, Hospitality and online skill gaming segment through its Subsidiaries. The shares of the company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The registered office of the company is located at Pune.

a) Basis of preparation of consolidated financial statements

i) Compliance with Ind AS

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

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 Rupees 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:

- Entities controlled by the company are consolidated from the date the control commences until the date the control ceases.
- 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 2023.
- 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.
- 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

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.

- 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

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for the year ended 31st March, 2023

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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 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

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for the year ended 31st March, 2023

over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Fair value measurement

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

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

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for the year ended 31st March, 2023

carrying amount of the asset, and are recognised in the statement of profit and loss when the asset is de-recognised.

Intangible assets are amortised over the period of three years on a straight line basis from date they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolesce, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets. Intangible asset under work in progress represents software under development. Goodwill on business combination and consolidation is not amortised from the date of transition to Ind AS.

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.

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for the year ended 31st March, 2023

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use 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.

B. The Group as a lessor

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

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

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,

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where appropriate, a shorter period, to the gross carrying amount on initial recognition.

j) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

Revenue comprises the following elements:

Revenue from Casino: Casino gaming revenues are all amounts wagered in casino gaming 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

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assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to statement of profit and loss. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense; and
- remeasurement.

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefit expenses'. Curtailment gains and losses are accounted for as past service costs.

Defined Contribution Plan

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

Compensated Absences

The employees can carry forward a portion of the unutilized accrued compensated absences subject to maximum permissible limit and utilize it in future service periods or receive cash compensation on termination of employment. The obligation, which is a defined benefit, is measured on the basis of independent actuarial valuation using the projected unit credit method. Remeasurements are recognised in the statement of profit and loss in the period in which they arise.

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. 51.

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.

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for the year ended 31st March, 2023

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- iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or Statement of Profit and Loss are also recognised in other comprehensive income or Statement of Profit and Loss, respectively).

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

n) Income tax

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

Current Tax

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

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their

carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

adjusted for the effects of all dilutive potential equity shares.

p) Business combination

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

q) Promotional expenses

These are discretionary awards provided to the customers for the online skill gaming business on part of the Group. These expenses are recorded as and when incurred and reported as marketing and sales promotion in the statement of profit and loss.

r) Financial instruments

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

1) Financial assets

i. Initial recognition and measurement

All financial assets other than trade receivables 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

through a loss allowance at an amount equal to:

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

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

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

II) Financial liabilities

i. Initial recognition and measurement

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

ii. Subsequent measurement

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the

purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023,

MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The effective date for adoption of these amendments is annual periods beginning on or after 1st April, 2023. The Group has evaluated the amendments and the impact of the amendments is insignificant in the financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

2 (i) PROPERTY, PLANT AND EQUIPMENTS

Particulars	Right of Use Assets	Land	Leasehold Improvements	Building	Plant & Machinery	Computers & Accessories	Furniture & Fixtures	Gaming Equipments	Vehicles	Ship and Boat	Feeder/Speed Boat	Total
(₹ in Crores)												
Gross Block												
As at 1 st April 2021	46.65	209.29	14.91	403.50	139.28	10.83	94.75	49.38	10.99	138.85	10.08	1,128.51
Additions	19.25	-	0.23	6.36	1.92	0.38	0.23	3.79	1.87	1.57	-	35.60
Disposals/Adjustments	-	(20.87)	-	(1.29)	(1.05)	(0.15)	(0.61)	(2.27)	(0.31)	-	(0.48)	(27.03)
Exchange Rate Difference	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	65.90	188.42	15.14	408.57	140.15	11.06	94.37	50.90	12.55	140.42	9.60	1,137.08
As at 1 st April 2022	65.90	188.42	15.14	408.57	140.15	11.06	94.37	50.90	12.55	140.42	9.60	1,137.08
Additions	34.24	-	2.82	-	5.75	1.47	1.65	6.65	2.69	15.31	-	70.58
Disposals/Adjustment	(0.30)	(1.13)	-	-	(3.85)	(0.46)	(1.27)	-	(0.30)	(0.46)	-	(7.77)
Exchange Rate Difference	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	99.84	187.29	17.96	408.57	142.05	12.07	94.75	57.55	14.94	155.27	9.60	1,199.89
Accumulated Depreciation												
As at 1 st April 2021	16.39	-	7.66	47.53	68.03	9.66	65.11	24.81	6.00	47.25	5.02	297.46
Charge for the year	9.56	-	2.48	6.63	10.84	0.62	7.93	4.28	1.13	4.87	0.43	48.77
Reverse Charge on Disposal	-	-	-	(0.23)	(0.61)	(0.12)	(0.44)	(1.16)	(0.29)	-	(0.45)	(3.30)
As at 31st March 2022	25.95	-	10.14	53.93	78.26	10.16	72.60	27.93	6.84	52.12	5.00	342.93
As at 1 st April 2022	25.95	-	10.14	53.93	78.26	10.16	72.60	27.93	6.84	52.12	5.00	342.93
Charge for the year	15.52	-	1.62	6.52	10.82	0.74	5.18	4.74	1.31	4.41	0.23	51.09
Reverse Charge on Disposals	(0.18)	-	-	-	(2.61)	(0.45)	(1.07)	-	(0.15)	(0.44)	-	(4.90)
As at 31st March 2023	41.29	-	11.76	60.45	86.47	10.45	76.71	32.67	8.00	56.09	5.23	389.12
Net Block												
As at 31st March 2022	39.95	188.42	5.00	354.64	61.89	0.90	21.77	22.97	5.71	88.30	4.60	794.15
As at 31st March 2023	58.55	187.29	6.20	348.12	55.58	1.62	18.04	24.88	6.94	99.18	4.37	810.77

Note:

- The title deeds of all the immovable properties (other than properties where the respective companies are the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective Companies.
- The Group has not revalued its Property, Plant and Equipments.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

2(ii) CAPITAL WORK IN PROGRESS

Particulars	(₹ in Crores)
As at 1 st April, 2021	5.03
Additions	2.92
Capitalised /Disposals	(1.37)
As at 31st March, 2022	6.58
As at 1 st April, 2022	6.58
Additions	20.69
Capitalised /Disposals	(5.52)
As at 31st March, 2023	21.75

For detailed ageing refer Note No. 55 (c)

2(iii) 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

Particulars	(₹ in Crores)	
	As at 31 st March, 2023	As at 31 st March, 2022
Gaming	93.55	93.55
Hospitality	25.27	25.27
Online Gaming	267.78	267.78
Others	9.98	9.98
Total	390.58	390.58

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, the Group has not identify any indicators for impairment as of 31st March, 2023.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

2(iv) OTHER INTANGIBLE ASSETS

	(₹ in Crores)
Particulars	Software
Gross Block	
As at 1 st April 2021	25.57
Additions	8.51
Disposals / Adjustments	–
As at 31st March 2022	34.08
As at 1 st April 2022	34.08
Additions	4.65
Disposals / Adjustments	0.00
As at 31st March 2023	38.73
Accumulated Amortisation	
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
As at 1 st April 2022	21.87
Amortisation for the year	7.56
Reverse Charge on Disposal	(0.00)
As at 31st March 2023	29.43
Net Block	
As at 31st March 2022	12.21
As at 31st March 2023	9.30

2(v) INTANGIBLE ASSET UNDER DEVELOPMENT

	(₹ in Crores)
Particulars	
As at 1 st April, 2021	0.91
Additions	2.83
Capitalised /Disposals	(3.42)
As at 31st March, 2022	0.32
As at 1 st April, 2022	0.32
Additions	2.12
Capitalised /Disposals	(2.31)
As at 31st March, 2023	0.13

For detailed ageing refer Note No. 55 (d)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

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, 2023	As at 31 st March, 2022
Unquoted Investments, Fully Paid, Accounted for using Equity Method					
Equity Shares of Associate Company					
Waterways Shipyard Private Limited	65,127	65,127	100.00	16.49	15.68
Total Investment Accounted for using Equity Method				16.49	15.68

4 INVESTMENTS (NON-CURRENT)

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March, 2023	As at 31 st March, 2022
Investment measured at fair value through Other Comprehensive Income (OCI)					
(a) Quoted Fully Paid Equity Shares					
Peninsula Land Limited	48,000	48,000	2	0.06	0.05
Piramal Enterprise Limited	433	433	2	0.03	0.09
Victoria Mills Limited	40	40	100	0.01	0.01
Piramal Pharma Limited (*)	1,732	–	10	0.01	–
Total Aggregate Quoted Investments				0.11	0.15
(b) Unquoted Fully Paid Equity Shares					
Halaplay Technologies Private Limited	43,484	43,484	100	7.15	17.27
Halaplay Technologies Private Limited	9,998	9,998	1	1.64	3.98
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				8.80	21.26
Total Investment measured at FVTOCI (a + b)				8.91	21.41
Aggregate Amount of Quoted Investments				0.11	0.15
Market Value of Quoted Investments				0.11	0.15
Aggregate Amount of Unquoted Investments				8.80	21.26

(*) The share received in demerger of Piramal Enterprises Limited.

(**) In the financial year 2020-21, winding up proceedings for Jalesh Cruises Mauritius Limited (JCML) were initiated and Considering financial position of JCML, Group has determined the fair value of the investment as Zero.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

5 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Security Deposits		
Unsecured, Considered Good	4.87	4.38
	4.87	4.38
Deposits with Banks		
Secured, Considered Good		
Fixed Deposit (Lien with Banks)*	15.62	14.29
Accrued Interest on Fixed Deposits	0.70	0.80
	16.32	15.09
Total	21.19	19.47

(*) Fixed Deposit of ₹15.62 Crores (Previous Year: ₹ 14.29 Crores) has lien marked against bank guarantee.

6 DEFERRED TAX

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Deferred Tax Liabilities:		
Property, Plant and Equipments	59.42	57.56
Unrealised Capital Gains	2.18	8.54
Fair Valuation of Equity Shares through Other Comprehensive Income	–	5.40
(A)	61.60	71.50
Deferred Tax Assets:		
Fair Valuation of Equity Shares through Other Comprehensive Income	0.59	–
Provision for Employee Benefits	1.88	0.88
Provision for Doubtful Debts	0.14	0.16
Leases	2.60	5.70
Carry Forward Losses	0.03	50.22
Others	17.80	17.57
(B)	23.04	74.53
Mat Tax Credit Entitlements	4.56	4.56
(C)	4.56	4.56
Net Deferred Tax Liabilities/(Assets)	34.00	(7.59)
(A - B - C)		

Refer Note No. 50 (d) for detailed working.

7 NON-CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Income Tax Receivables	11.05	10.19
Total	11.05	10.19

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for the year ended 31st March, 2023

8 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Capital Advance		
Unsecured Considered Good (*)	138.63	73.69
Unsecured Considered Doubtful	0.66	0.66
Provision for Doubtful Advances	(0.66)	(0.66)
	138.63	73.69
Prepaid Expenses	1.14	1.81
Balance with Statutory Authorities (Refer Note No. 25)	55.15	7.17
Total	194.92	82.67

(*) It includes capital advance given to related party of ₹128.06 Crores (Previous Year : ₹ 64.65 Crores) - Refer Note No. 35

9 INVENTORIES

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Stock in Trade	190.95	142.74
(b) Stores and Spares	2.45	2.36
Total	193.40	145.10

10 INVESTMENTS - CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March, 2023	As at 31 st March, 2022
(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	13,377,842	2	96.39	122.14
(b) Investments measured at fair value through Profit or Loss Account					
Investments in Mutual Funds				396.21	462.95
(c) Investment measured at Amortised Cost					
Quoted, Fully Paid up, Tax Free Bonds					
7.19% India Infrastructure Finance Company Limited	—	100,000	1,000	—	10.24
Quoted, Fully Paid up, Taxable Bonds					
9.56 % State Bank of India Perpetual Bond	150	—	1,000,000	15.69	
9.90 % ICICI Bank Limited Perpetual Bond	100	—	1,000,000	10.38	
9.15 % ICICI Bank Limited Perpetual Bond	150	—	1,000,000	16.13	
8.85% HDFC Bank Limited	—	50	1,000,000	—	5.42
Total				534.80	600.75
Aggregate Amount of Quoted Investments				534.80	600.75
Market Value of Quoted Investments				536.41	600.79

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

11 TRADE RECEIVABLE

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured, Considered Good	4.91	3.08
Unsecured, Considered Credit impaired	0.04	0.20
	4.95	3.28
Less : Allowance for expected credit loss	(0.04)	(0.20)
Total	4.91	3.08

For detailed ageing Refer Note No. 55 (b)

12 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Balance with Banks		
– In Current Accounts	82.00	61.71
– Deposits with Maturity less than three months	25.82	22.26
Cheques on Hand	0.00	–
Cash on Hand	16.73	12.22
Total	124.55	96.19

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Unspent CSR Accounts (Refer Note No.39)	2.92	5.63
Unclaimed Dividend Accounts	1.19	1.03
Total	4.11	6.66

14 LOANS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Inter Corporate Deposit to related parties (Refer Note No.35)		
Unsecured, Considered Good	11.68	6.28
	11.68	6.28
(b) Inter Corporate Deposit to Others		
Unsecured, Considered Good	20.07	5.39
Unsecured, Considered Credit impaired	1.69	1.69
	21.76	7.08
Less : Allowance for expected credit loss	(1.69)	(1.69)
	20.07	5.39
Total	31.75	11.67

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

15 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
(a) Unsecured, Considered Good		
Security Deposits	2.76	1.72
Other Receivables	8.92	11.94
Accrued Interest	5.35	3.82
Unbilled Revenue	0.25	0.06
Fixed Deposit (having Maturity less than 12 months)	15.56	3.14
	32.84	20.68
(b) Unsecured, Considered Doubtful		
Other Advances	0.03	1.32
Provision for Doubtful Advances	(0.03)	(1.32)
	—	—
Total	32.84	20.68

16 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
(a) Unsecured, Considered Good		
Balance with Government Authorities	7.14	4.04
Advance to Suppliers	11.01	8.68
Prepaid Expenses	95.94	6.56
Asset Held for Sale	4.94	3.62
Advance Against Property	5.90	7.77
Other Advances	0.06	0.75
	124.99	31.42
(b) Unsecured, Considered Doubtful		
Other Advances	1.69	1.69
Provision for Doubtful Debts	(1.69)	(1.69)
	—	—
Total	124.99	31.42

17 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Authorised:				
Equity Shares of ₹ 1/- each	1,021,800,000	102.18	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	81.79	37,747	81.78
Total	1,035,881,494	292.76	435,381,494	232.70
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of ₹ 1/- each	267,595,597	26.76	267,257,532	26.73
Total	267,595,597	26.76	267,257,532	26.73

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

1

Corporate Overview

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Statutory Reports

3

Financial Statements

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

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
At the Beginning of the year	267,257,532	26.73	266,820,937	26.68
Issued / (Bought Back) during the year	338,065	0.03	436,595	0.05
Outstanding at the End of the year	267,595,597	26.76	267,257,532	26.73

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, 2023	As at 31 st March, 2022
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 2023 : 125% (2022 : 125%). Total dividend including interim dividend for the financial year 2023 is 125% (2022 : 125%).

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

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	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	24,643,544	9.21	19,324,487	7.23

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

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

Name of promoter group	As at 31 st March, 2023				
	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	29,393,330	—	29,393,330	10.98	—
Anjali Mody Family Private Limited	29,393,330	—	29,393,330	10.98	—
Aditi Mody Family Private Limited	29,393,330	—	29,393,330	10.98	—
Highland Resorts LLP	202,120	—	202,120	0.08	—
Kalpna Singhania	147,044	(47,000)	100,044	0.04	(0.02)
Gopika Singhania	109,663	—	109,663	0.04	—
Ambika Kothari	118,423	—	118,423	0.04	—
Urvi Piramal	40,000	—	40,000	0.01	—
Jaydev Mody	200	300,000	300,200	0.11	0.11
Total	88,797,440	253,000	89,050,440	33.26	0.09

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for the year ended 31st March, 2023

Name of promoter group	As at 31 st 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	29,393,330	–	29,393,330	11.00	–
Anjali Mody Family Private Limited	29,393,330	–	29,393,330	11.00	–
Aditi Mody Family Private Limited	29,393,330	–	29,393,330	11.00	–
Highland Resorts LLP	202,120	–	202,120	0.08	–
Kalpana Singhania	147,044	–	147,044	0.06	–
Gopika Singhania	109,663	–	109,663	0.04	–
Ambika Kothari	118,423	–	118,423	0.04	–
Urvi Piramal	40,000	–	40,000	0.01	–
Jaydev Mody	200	–	200	0.00	–
Total	88,797,440	–	88,797,440	33.23	–

f) Equity Shares reserved for issue under options

Particulars	No. of Shares	
	As at 31 st March, 2023	As at 31 st March, 2022
Ordinary Shares of ₹ 1/- each	2,629,400	3,539,400

For Terms and condition refer Note No.51 (I) of Consolidated Financial Statements.

g) Equity Shares bought back by the Company during the five years immediately preceding 31st March, 2023

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

18 OTHER EQUITY

Particulars	(₹ in Crores)	
	As at 31 st March, 2023	As at 31 st March, 2022
Capital Reserves on Business Combination	141.17	141.17
Capital Redemption Reserves	96.25	96.25
Capital Reserves on Consolidation	1.87	1.87
Securities Premium Reserves		
Opening Balance	1,129.04	1,124.68
(+) Addition During the Year	1.52	4.36
Closing Balance	1,130.56	1,129.04
Share Options Outstanding Account		
Opening Balance	41.44	39.38
(+) Share Based payment to employees (Refer Note No.51)	1.90	6.32
(-) Transfer to Retained Earnings	(2.26)	(4.26)
Closing Balance	41.08	41.44

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for the year ended 31st March, 2023

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Particulars	(₹ in Crores)	
	As at 31 st March, 2023	As at 31 st March, 2022
General Reserves	51.21	51.21
Retained Earnings		
Opening Balance	546.72	498.44
(+) Net Profit/(Loss) For the Year	261.37	66.99
(-) Payment of Dividends On Equity Shares	(33.43)	(26.68)
(+) Transferred from share option outstanding account	2.26	4.26
(-) Transfer to Non Controlling Interest	–	(7.60)
(+) Transfer from Other Comprehensive Income	–	11.31
Closing Balance	776.92	546.72
Other Comprehensive Income		
Opening Balance	(12.91)	(37.83)
(+) Movement in OCI (Net) During the Year	(33.92)	36.23
(-) Transfer (from)/to Retained Earnings	–	(11.31)
Closing Balance	(46.83)	(12.91)
Total	2,192.23	1,994.79

Nature and purpose of reserve:-

Capital reserve on Business Combination

It represent the difference, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of net asset value of the transferor company acquired by the company.

Capital Redemption Reserves

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve and it is a non-distributable reserve.

Capital Reserve on Consolidation

It represent the cases where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company.

Securities Premium

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

Share Options Outstanding Account

The Employee Stock Options Reserve represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan and Employee Stock Appreciation Rights.

General Reserve

General reserve created in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory.

Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the foreign currency translation reserve.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

19 LEASE LIABILITIES - NON CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Lease Liabilities (Refer Note No: 53(b))	53.38	39.81
Total	53.38	39.81

20 PROVISIONS - NON CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Provision for Employee Benefits (Net of Funded Balance) :		
– Gratuity (Refer Note No.42)	4.73	2.49
Total	4.73	2.49

21 LEASE LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Lease Liabilities (Refer Note No: 53 (b))	14.13	5.52
Total	14.13	5.52

22 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Total outstanding dues of micro enterprises and small enterprises	1.78	0.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.01	14.24
Total	15.79	14.79

For detailed ageing Refer Note No.55 (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, 2023	As at 31 st March, 2022
The Principal Amount Remaining Unpaid at the end of the year	1.78	0.55
The Interest Amount Remaining Unpaid at the end of the year	–	–
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	–	–
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	–	–
The amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	–	–

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for the year ended 31st March, 2023

23 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Unclaimed Dividends (*)	1.19	1.03
(b) Security Deposits (including Customer Wallet Balances)	31.57	32.45
(c) Employee Liabilities	14.05	12.77
(d) Accrued Expenses	13.52	9.95
(e) Payable against Capital Asset	2.10	0.70
(f) Other Payables (#)	1.71	3.63
Total	64.14	60.53

(*) 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.

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

24 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Statutory Dues Payable	19.46	25.21
Advance from Customers	3.59	0.40
Other Payables	—	0.49
Total	23.05	26.10

25 PROVISIONS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Provision for :		
Leave Encashment (Refer Note No.42)	2.19	0.73
Casino License Fees (*)	95.00	95.00
Corporate Social Responsibilities (CSR) (Refer Note No.39)	7.10	8.20
Total	104.29	103.93

(*) The Group along with other casino owners, had filed writ before the High Court of Bombay at Goa, against the Goa Government Notification directing to pay the Annual Recurring fees (ARF) along with interest for the COVID 19 lockdown period. High court refused to grant any interim order except stayed 12% penal interest. The Group and other Casino Owners filed an SLP with the Supreme court. The Group has provided for ARF amounting to ₹ 95 Crores (Previous Year: ₹ 95 Crores) for the period of shut down during Covid-19. As per the direction of the Hon'ble Supreme Court, the Group has paid 50% of ARF i.e. ₹ 47.50 Crores under the protest. Final decision is pending. If judgement comes favourably in such situation the provisions of license fees made in the books will be reverse.

26 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Provision for Taxation (Net of Advance Tax of ₹ 13.20 Crores (Previous Year: ₹ 31.75 Crores))	1.85	0.55
Total	1.85	0.55

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for the year ended 31st March, 2023

27 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Sale of Services	1,133.26	688.63
Sale of Products	109.59	60.77
Less: Goods and Services Tax (GST)	(222.08)	(133.27)
Total	1,020.77	616.13

28 OTHER INCOME

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Interest Income on:		
– Fixed Deposit with Banks	6.47	1.29
– Lease Deposits	0.24	0.13
– Inter Corporate Deposits	2.25	1.45
– Income Tax Refund	0.03	0.15
– Investment measured at amortised cost	2.31	1.14
Dividend Income on:		
– Investment accounted through FVTOCI	4.55	0.00
Sundry Balance Written Back (Net)	4.01	0.93
Foreign Exchange Gain	0.08	–
Profit on Sale of Property, Plant and Equipments	–	11.81
Gain on Investment carried at FVTPL	25.60	16.04
Miscellaneous Income	0.85	5.14
Total	46.39	38.08

29 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Material Consumed	106.53	62.32
Stores and Spares Consumed	6.50	3.77
Total	113.03	66.09

30 CHANGES IN INVENTORIES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Opening Stock	142.74	113.36
Less :Closing Stock	190.95	142.74
Total	(48.21)	(29.38)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

31 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Salaries, Wages & Bonus	129.21	91.57
Managing Director's Commission	0.52	0.16
Contribution to Provident & Other Funds (Refer Note No. 42)	6.06	4.26
Gratuity and Leave Salary Expenses (Refer Note No. 42)	4.91	2.85
Share based Compensation Expenses (Refer Note No.51)	8.11	18.09
Staff Welfare Expenses	10.24	6.01
Total	159.05	122.94

32 FINANCE COSTS

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Interest Expenses Other Than Term Loan	0.97	0.84
Interest on Lease Liabilities (Refer Note No.53)	8.42	4.77
Other Finance Charges	0.22	0.28
Total	9.61	5.89

33 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Advertisement Expenses	4.35	2.13
Conveyance Expenses	1.03	0.69
Credit Card and Other charges	14.78	9.74
CSR and Donation (Refer Note No.39)	2.57	3.85
Director Sitting Fees (Refer Note No.35)	0.71	0.13
Foreign Exchange Loss	-	0.68
Insurance Charges	2.57	2.13
Legal and Professional Fees	42.54	20.30
Loss on Sale of Property, Plant and Equipments	1.23	-
Business Combination Expenses	0.48	-
Payment to Auditors (Refer Note No.37)	1.13	1.08
Postage and Communication Expenses	1.33	1.10
Power and Fuel Expenses	41.74	24.05
Provision for Expected Credit Loss	0.12	0.27
Printing and Stationery	1.76	1.38
Rates and Taxes	4.75	2.64
Rent	5.44	8.99
Repairs and Maintenance		
– For Buildings	2.92	2.45
– For Machineries	9.82	7.66
– For Others	5.94	3.67
Sales Promotion Expenses	121.32	97.16
Travelling and Hotel Expenses	33.72	18.56
Vehicle Expenses	11.77	7.63
Miscellaneous and General Expenses	12.88	9.90
Total	324.90	226.19

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

34 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(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	3.91	3.68
– Outstanding Liability of Tax Deducted at Source	0.49	0.61
– 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	6.53
(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)	241.46	308.72
(iii) Other Commitments		
Estimated amount of contracts remaining to be executed on goods other than on capital account (Net of Advances)	13.66	52.34

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 ₹ 0.48 Crores (Previous Year: ₹ 0.84 Crores). Non fulfillment 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 Company:

- Waterways Shipyard Private Limited (WSPL) (*)

(ii) Key Management Personnels (KMP):

- Mr. Jaydev Mody (JM) – Chairman
- Mr. Ashish Kapadia (AK) – Managing Director
- Mrs. Alpana Piramal Chinai (AC) – Director
- Mr. Rajesh Jaggi (RJG) – Director
- Mr. Rakesh Jhunjhunwala (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

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(iii) Relatives of Key Management Personnels:

- 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)
- Freedom Registry Limited (FRL)
- Goan Football Club Private Limited (FCG)
- Highland Resorts Private Limited (HRPL)
- J M Township and Real Estate Private Limited (JMT)
- Jayem Properties Private Limited (JPPL)
- Joshmo And So LLP (JASL)
- Oblique Studio LLP (OSL)
- Skarma Consultancy Private Limited (SCPL)
- Forum for Sports & Freedom of Expression (FSFE)
- Myra Mall Management Company Private Limited (MMMCPL)
- The Lotus Trust (TLT)
- Whitecity Mercantile Company Private Limited (WMCPL)

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	
		2023	2022	2023	2022	2023	2022
1.	Sales of Services						
	AZB	—	—	0.07	0.01	0.07	0.01
	JASL	—	—	0.00	0.06	0.00	0.06
	MMMCPL	—	—	0.03	—	0.03	—
		—	—	0.11	0.07	0.11	0.07
2.	Rent and Other Charges						
	JPPL	—	—	0.01	0.15	0.01	0.15
	AAAHT	—	—	2.19	2.73	2.19	2.73
	ANJMT	—	—	0.36	0.36	0.36	0.36
		—	—	2.56	3.24	2.56	3.24

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(₹ in Crores)

Sr Nature of Transactions No.	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	
	2023	2022	2023	2022	2023	2022
3. Directors Sitting Fees						
JM	0.08	0.01	–	–	0.08	0.01
AC	0.03	0.01	–	–	0.03	0.01
AK	0.02	–	–	–	0.02	–
HD	0.03	–	–	–	0.03	–
RJ	–	0.00	–	–	–	0.00
RJG	0.09	0.02	–	–	0.09	0.02
RJN	0.11	0.03	–	–	0.11	0.03
VU	0.11	0.03	–	–	0.11	0.03
CD	0.14	0.03	–	–	0.14	0.03
	0.61	0.13	–	–	0.61	0.13
4. Purchase of Services						
AAAHT	–	–	0.18	0.11	0.18	0.11
ANJMT	–	–	0.43	0.32	0.43	0.32
FCG	–	–	2.50	0.50	2.50	0.50
	–	–	3.11	0.93	3.11	0.93
5. Purchase of Property, Plant & Equipments						
JASL	–	–	0.05	–	0.05	–
WMCPL	–	–	–	5.96	–	5.96
	–	–	0.05	5.96	0.05	5.96
6. Professional Fees Paid						
FRL	–	–	0.19	0.19	0.19	0.19
AZB	–	–	5.48	1.36	5.48	1.36
JASL	–	–	–	0.04	–	0.04
OSL	–	–	0.01	–	0.01	–
	–	–	5.68	1.59	5.68	1.59
7. Share Based Payment						
AK	2.18	14.03	–	–	2.18	14.03
HD	3.53	0.87	–	–	3.53	0.87
	5.71	14.90	–	–	5.71	14.90
8. Remuneration Paid						
AK	1.67	1.15	–	–	1.67	1.15
HD	1.21	0.95	–	–	1.21	0.95
PP	0.47	0.40	–	–	0.47	0.40
DV	0.37	0.35	–	–	0.37	0.35
	3.71	2.85	–	–	3.71	2.85

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

(₹ 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	
		2023	2022	2023	2022	2023	2022
9.	Commission to Managing Director						
	AK	0.52	0.16	–	–	0.52	0.16
		0.52	0.16	–	–	0.52	0.16
10.	Interest Income						
	FCG	–	–	0.60	0.60	0.60	0.60
	WSPL	–	–	0.81	0.08	0.81	0.08
		–	–	1.41	0.68	1.41	0.68
11.	Expenditure on CSR Activity						
	FSFE	–	–	2.71	0.80	2.71	0.80
		–	–	2.71	0.80	2.71	0.80
12.	Dividend Paid On Equity Shares						
	JM	0.04	0.00	–	–	0.04	0.00
	UP	0.01	0.00	–	–	0.01	0.00
	KS	0.02	0.01	–	–	0.02	0.01
	AK	0.04	0.04	–	–	0.04	0.04
	HD	0.01	0.01	–	–	0.01	0.01
	DV	0.00	0.00	–	–	0.00	0.00
	HRPL	–	–	0.03	0.02	0.03	0.02
	AAJMT	–	–	3.67	2.94	3.67	2.94
	ADJMT	–	–	3.67	2.94	3.67	2.94
	ANJMT	–	–	3.67	2.94	3.67	2.94
		0.12	0.07	11.04	8.84	11.16	8.91
13.	Advance Given						
	OSL	–	–	–	0.01	–	0.01
		–	–	–	0.01	–	0.01
14.	Loan Given						
	WSPL	–	–	5.40	1.28	5.40	1.28
		–	–	5.40	1.28	5.40	1.28
15.	Capital Advance						
	WSPL	–	–	63.42	44.64	63.42	44.64
		–	–	63.42	44.64	63.42	44.64
16.	Deposit Given						
	TLT	–	–	1.40	–	1.40	–
		–	–	1.40	–	1.40	–
17.	Allotments of Equity Shares against ESOP Exercised						
	AK	–	0.02	–	–	–	0.02
	HD	0.00	–	–	–	0.00	–
	DV	0.05	0.18	–	–	0.05	0.18
		0.05	0.20	–	–	0.05	0.20

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(₹ in Crores)

Sr Nature of Transactions No.	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	
	2023	2022	2023	2022	2023	2022
Closing Balance						
18. Capital Advance						
JMT	—	—	20.00	20.00	20.00	20.00
WSPL	—	—	108.06	44.64	108.06	44.64
OSL	—	—	0.00	0.01	0.00	0.01
	—	—	128.06	64.65	128.06	64.65
19. Loans and Advances Receivable						
FCG	—	—	5.00	5.00	5.00	5.00
WSPL	—	—	6.68	1.28	6.68	1.28
	—	—	11.68	6.28	11.68	6.28
20. Trade and Other Payables						
FCG	—	—	2.44	—	2.44	—
FRL	—	—	—	0.06	—	0.06
AZB	—	—	0.11	0.00	0.11	0.00
	—	—	2.55	0.06	2.55	0.06
21. Trade and Other Receivables						
JASL	—	—	0.00	0.00	0.00	0.00
FRL	—	—	2.63	2.09	2.63	2.09
WSPL	—	—	0.52	0.55	0.52	0.55
	—	—	3.15	2.64	3.15	2.64
22. Security Deposit Receivables						
TLT	—	—	1.40	—	1.40	—
	—	—	1.40	—	1.40	—

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in Cash and Cash Equivalents.

(*) WSPL holds 50% shares of WSPL Containers Private Limited

36 EARNINGS 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, 2023	Year Ended 31 st March, 2022
Net Profit after Tax (₹ in Crores)	261.37	66.99
Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share (Nos.)	267,461,230	266,892,841
Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share (Nos.)	268,162,205	268,667,719
Basic Earnings Per Share (₹)	9.77	2.51
Diluted Earnings Per Share (₹)	9.75	2.49
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.

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37 PAYMENT TO AUDITORS

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

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 st March, 2023	31 st March, 2022
Audit Fees	1.06	1.06
Audit Fees for Other Services	0.03	0.01
Reimbursement of Out of pocket Expenses	0.04	0.01
Total	1.13	1.08

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	Currency Name	31 st March, 2023		31 st March, 2022	
		In Foreign Currency	(₹ in Crores)	In Foreign Currency	(₹ in Crores)
Financial Assets	KES	20,128,431	1.25	33,748,432	2.23
Total Assets			1.25		2.23
Financial Liabilities	USD	–	–	22,810	0.17
	EURO	–	–	10,257	0.09
Total Liabilities			–		0.26

The Group is mainly exposed to 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 Name	Increase / Decrease	Total Assets in Foreign Currency	Total Liabilities in Foreign Currency	Change in exchange rate	Impact on Profit for the year (₹ in Crores)
KES	Increase by 5%	20,128,431	–	0.03	0.06
KES	Decrease by 5%	20,128,431	–	0.03	(0.06)

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

- Gross amount required to be spent by the Group during the year 2022-23 are ₹ 2.28 Crores (Previous Year: ₹ 3.77 Crores).
- Amount spent during the year on CSR activity:

(₹ in Crores)

Particulars	As at 31 st March, 2023		
	In Cash	Balance to incur	Total
i) Construction / Acquisition of any assets	–	–	–
ii) Purposes other than (i) above	0.68	1.61	2.28
	0.68	1.61	2.28

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(₹ in Crores)

Particulars	As at 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

- 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 31 st March, 2023	As at 31 st March, 2022
For financial year 2022-23	1.61	–
For financial year 2021-22	2.33	2.81
For financial year 2020-21	0.81	3.04
For financial year 2019-20	2.35	2.35
Total	7.10	8.20

- e) Provision movement during the year

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Opening Provision / Opening balance of Unspent amount	8.20	6.19
Amount required to be spent during the year	2.28	3.77
Utilised during the year	(3.38)	(1.76)
Amount deposited in Specified Fund of Sch. VII within 6 months	–	–
Closing provision / Closing balance of Unspent amount (*)	7.10	8.20

(*) Company has open a separate CSR Unspent Accounts and funded ₹ 2.92 Crores (Previous Year: ₹ 5.63 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	97.80%	2,170.19	82.61%	215.90	96.91%	(32.87)	80.47%	183.03
(ii) Indian Subsidiaries									
	Caravela Entertainment Private Limited	-0.10%	(2.16)	-0.34%	(0.89)	–	–	-0.39%	(0.89)
	Deltin Amusement Park Private Limited	-0.00%	(0.00)	-0.00%	(0.01)	–	–	-0.00%	(0.01)
	Deltin Hotel Resorts Private Limited	-0.00%	(0.04)	-0.00%	(0.01)	–	–	-0.00%	(0.01)
	Delta Pleasure Cruise Company Private Limited	8.34%	185.08	-1.44%	(3.77)	0.05%	(0.02)	-1.66%	(3.79)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

(₹ 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
	Highstreet Cruises & Entertainment Private Limited	7.52%	166.86	11.46%	29.94	0.53%	(0.18)	13.09%	29.76
	Marvel Resorts Private Limited	5.84%	129.51	-0.03%	(0.07)	0.03%	(0.01)	-0.03%	(0.08)
	Deltin Cruises and Entertainment Private Limited	-0.00%	(0.01)	-0.01%	(0.01)	-	-	-0.01%	(0.01)
	Deltatech Gaming Limited (Formerly Known as Gaussian Networks Private Limited)	0.88%	19.62	1.96%	5.13	0.54%	(0.18)	2.17%	4.95
	Gaussian Online Skill Gaming Private Limited	-0.00%	(0.11)	-0.01%	(0.02)	-	-	-0.01%	(0.02)
(iii) Foreign Subsidiaries									
	Delta Hospitality and Entertainment Mauritius Limited	1.11%	24.61	0.72%	1.87	-	-	0.82%	1.87
	Delta Hotel Lanka Private Limited	1.09%	24.19	1.15%	3.00	-	-	1.32%	3.00
	Delta Offshore Developers Limited	0.02%	0.54	-0.05%	(0.13)	-	-	-0.06%	(0.13)
	Deltin Nepal Private Limited	0.88%	19.57	3.35%	8.76	-	-	3.85%	8.76
(iv) Consolidated Adjustment :									
	(a) Adjustment arising out of Consolidation	-23.29%	(516.73)	0.68%	1.78	1.92%	(0.65)	0.50%	1.13
	(b) Non Controlling Interest in all Subsidiary Companies	-0.09%	(2.09)	-0.36%	(0.94)	0.00%	0.00	-0.41%	(0.94)
	(c) Profit on Associates	-	-	0.31%	0.82	0.03%	(0.01)	0.36%	0.81
Total		100.00%	2,218.99	100.00%	261.37	100.00%	(33.92)	100.00%	227.45

41 SEGMENT INFORMATION

(₹ in Crores)

Particulars	31 st March, 2023				31 st March, 2022			
	Gaming	Online Skill Gaming	Hospitality	Total	Gaming	Online Skill Gaming	Hospitality	Total
Segment Revenues								
- Gross Turnover	1,010.65	191.39	56.06	1,258.10	541.79	161.97	44.82	748.58
- Inter - Segment Turnover	(15.25)	-	-	(15.25)	(1.71)	-	-	(1.71)
- GST Included above	(185.44)	(29.22)	(7.42)	(222.08)	(100.17)	(24.75)	(5.82)	(130.74)
Revenue from Operations	809.96	162.17	48.64	1,020.77	439.91	137.22	39.00	616.13
Segment Results								
	316.20	(8.69)	(13.23)	294.28	97.19	(5.03)	(15.09)	77.07
Add / (Less):								
Other Income (Net)				46.39				38.08
Unallocated expenses (Net)				(2.59)				(3.50)
Finance Cost				(9.61)				(5.89)
Exceptional items				-				(7.78)
Share of Loss in Associate				0.82				(0.38)
Profit Before Tax				329.29				97.60
Tax Expenses				(66.98)				(29.76)
Profit After Tax				262.31				67.84

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

(₹ in Crores)

Particulars	31 st March, 2023				31 st March, 2022			
	Gaming	Online Skill Gaming	Hospitality	Total	Gaming	Online Skill Gaming	Hospitality	Total
Other Information								
Segment Assets	1,005.00	331.54	411.06	1,747.60	720.04	332.78	411.28	1,464.10
Unallocable Corporate Assets				799.25				828.58
Total Assets	1,005.00	331.54	411.06	2,546.85	720.04	332.78	411.28	2,292.68
Segment Liabilities	209.20	54.50	12.44	276.14	200.96	42.56	8.04	251.56
Unallocable Corporate Liabilities				49.63				18.44
Total Liabilities	209.20	54.50	12.44	325.77	200.96	42.56	8.04	270.00
Segment - Capital Expenditure	62.12	8.29	4.78	75.19	26.92	8.62	2.15	37.69
Unallocable - Capital Expenditure				0.04				6.42
Total Capital Expenditure	62.12	8.29	4.78	75.23	26.92	8.62	2.15	44.11
Segment - Depreciation and amortisation (*)	36.29	8.76	13.58	58.63	31.47	8.10	16.38	55.95
Unallocable - Depreciation and amortisation				0.02				0.13
Total Depreciation and amortisation	36.29	8.76	13.58	58.65	31.47	8.10	16.38	56.08
Non Cash expenditure other than depreciation and amortisation	0.80	2.62	0.35	3.77	2.46	5.90	7.81	16.17
Unallocable - Non Cash expenditure other than depreciation and amortisation				0.79				1.05

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

Summary of Segment Revenue and Segment assets

- a) Disclosure of segment revenue by geographic locations is given in Note No. 52- Revenue from contracts with customers.
- b) Disclosure of segment non-current assets

(₹ in Crores)

Particulars	India		Outside India		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Carrying value of segment Non Current assets (**)	1,394.42	1,249.15	33.03	37.37	1,427.45	1,286.52

(**) 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.

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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, 2023		As at 31 st March, 2022	
	Funded	Unfunded	Funded	Unfunded
Discount Rate (per annum)	7.30%	7.30% - 7.35%	6.41%	6.41% - 6.70%
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 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected Rate of return on Plan Assets (per annum)	7.30%	NA	6.41%	NA

II Amount recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	As at 31 st March, 2023			As at 31 st March, 2022		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current Service Cost	1.02	0.48	1.50	1.06	0.51	1.56
Net interest	0.03	0.12	0.15	0.07	0.11	0.18
Total Expenses recognised in the Statement of Profit And Loss	1.05	0.60	1.65	1.13	0.61	1.74

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the statement of profit and loss account.

III Expenses Recognized in the Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Actuarial Losses on Obligation For the year - Due to changes in financial assumptions	(0.19)	(0.12)
Actuarial Losses / (Gains) on Obligation For the year - Due to experience adjustment	1.38	(0.54)
Return on Plan Assets, Excluding Interest Income	0.21	(0.05)
Net Expense / (Income) For the year Recognized in OCI	1.40	(0.71)

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

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

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Define Benefit Obligation at the beginning of the year	10.53	9.90
Current Service Cost	1.50	1.56
Interest Cost	0.67	0.61
Actuarial Losses / (Gain) on Obligation For the year		
- Due to changes in financial assumptions	(0.52)	(0.12)
Actuarial Losses / (Gains) on Obligation For the year		
- Due to experience adjustment	1.71	(0.54)
Benefit Paid Directly by the Employer	(0.46)	(0.44)
Benefit Paid Directly by the Fund	(0.75)	(0.44)
Defined Benefit Obligation at the year end	12.69	10.53

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

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Fair Value of Plan Assets at the beginning of the year	8.04	7.00
Contributions by the Employer	0.37	1.00
Interest Income	0.51	0.43
Benefit Paid Directly by the Fund	(0.75)	(0.44)
Return on Plan Assets, Excluding Interest Income	(0.21)	0.05
Fair Value of Plan Assets at the end of the year	7.96	8.04

VI Cash Flow Projection: From the Employer

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	1.81	1.42
2 nd Following Year	1.63	1.32
3 rd Following Year	1.54	1.28
4 th Following Year	1.56	1.16
5 th Following Year	1.91	1.17
Sum of Years 6 to 10	5.35	4.58
Sum of Years 11 and above	5.60	4.63

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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VII Sensitivity Analysis

(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(0.57)	(0.50)
Impact of -1% Change in Rate of Discounting	0.62	0.55
Impact of +1% Change in Rate of Salary Increase	0.62	0.54
Impact of -1% Change in Rate of Salary Increase	(0.57)	(0.50)
Impact of +1% Change in Rate of Employer Turnover	(0.05)	(0.06)
Impact of -1% Change in Rate of Employer Turnover	0.05	0.06

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

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

VIII The Group expects to contribute ₹ 2.88 Crores (Previous Year : ₹ 1.53 Crores) to the gratuity trust during the financial year 2023-24.

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 31 st March, 2023	Year Ended 31 st March, 2022
Employer's contribution to Regional Provident Fund Office	4.81	3.32
Employer's contribution to Employees' State Insurance	1.14	0.86
Employer's contribution to Labour Welfare Fund	0.11	0.08

C Leave obligations

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

The amount of the provision of ₹ 2.19 Crores (31st March, 2022 ₹ 0.73 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 31 st March, 2023	Year Ended 31 st March, 2022
Current Service Cost	3.26	1.11
Total (Income) / Expenses recognised in the Statement of Profit and Loss	3.26	1.11

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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.

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 ₹ 4.95 Crores as on 31st March, 2023 (Previous Year: ₹ 3.28 Crores).

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

(₹ in Crores)	
Particulars	Total
As at 1 st April, 2021	0.19
Provision for expected credit loss made during the year	0.01
As at 31st March, 2022	0.20
Provision for expected credit loss Written back during the year	(0.16)
As at 31st March, 2023	0.04

44 CAPITAL RISK MANAGEMENT

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

(₹ in Crores)		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Total Equity attributable to Shareholders of the company	2,218.99	2,021.52
Current Borrowings	—	—
Non Current Borrowings	—	—
Current Maturities of Long Term Borrowings	—	—
Total Debt	—	—
Cash & Cash equivalents	124.55	96.19
Net Debt	(124.55)	(96.19)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

b) Dividend on Equity Shares

(₹ in Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
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: ₹ 1.25). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	33.45	33.41
Total dividend for the financial year 2022-23 is 125% (Previous Year: 125%)		

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, 2023		
	Up to 1 year	1 to 5 years	5 years & above
Trade Payables	15.79	–	–
Other Financial Liabilities	78.27	44.32	9.06
Total	94.06	44.32	9.06

(₹ 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
Total	80.84	27.42	12.39

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.

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)

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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, 2023	105.30	5%	5.27	(5.27)
As at 31 st March, 2022	143.55	5%	7.18	(7.18)

(₹ 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, 2023	396.21	5%	19.81	(19.81)
As at 31 st March, 2022	462.95	5%	23.15	(23.15)

- 48 In Previous Year, the Group has reported an exceptional Item of ₹ 6.70 Crores towards impairment of Goodwill pertaining to its 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 holding company in earlier year.

49 EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors has recommended final Equity dividend of ₹ 1.25 per share Previous year: ₹ 1.25 per equity share for the financial year 2022-23.

50 TAX EXPENSES

(₹ in Crores)

Particulars	Year Ended	
	31 st March, 2023	31 st March, 2022
a) Amount recognised in the statement of profit and loss		
Income Tax		
In respect of the current year	16.28	32.30
In respect of earlier years	2.75	6.74
	19.03	39.04
Deferred tax		
Attributable to:-		
Origination and reversal of temporary differences	47.95	(9.28)
	47.95	(9.28)
Total income tax expense for the year	66.98	29.76
b) Amount recognised in other comprehensive income		
Deferred tax on :		
Fair Valuation of Equity shares through OCI	5.99	(5.14)
Remeasurement of defined benefit obligation	0.37	(0.19)
Total Income Tax recognised in other comprehensive income	6.36	(5.33)

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(₹ in Crores)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax & share of Associates	328.47	97.98
Income tax at the rates applicable for respective tax jurisdiction	82.67	21.43
Effect of expenses that are not deductible in determining taxable profit	1.77	2.54
Deferred Tax created on expenses disallowed in previous year	–	(5.56)
Effect of income which is exempt from tax	(2.90)	(0.15)
Earlier Year Tax	2.75	6.74
Income Tax at Special Rate	(1.42)	–
Deferred Tax not created on carried forward losses of earlier years and adjusted against current year tax	(16.28)	–
Deferred Tax Assets not Created on Loss in Subsidiary Companies	0.88	4.32
Lower Rate in Subsidiary Companies	(0.01)	–
Others	(0.48)	0.44
Income tax expense recognised in the statement of profit and loss	66.98	29.76
Effective Tax Rate (%)	20.39%	30.37%
d) Deferred tax balances (on separate component basis)		
Deferred Tax Assets	23.04	74.53
Deferred Tax Liabilities	(61.60)	(71.50)
MAT Credit Entitlement	4.56	4.56
Net Deferred Tax (Liabilities) / Assets	(34.00)	7.59

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

Movement of tax expense during the year ended 31st March, 2023

(₹ 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:				
Provisions for Expected Credit Loss	0.16	(0.02)	–	0.14
Property, Plant and Equipments	(57.56)	(1.86)	–	(59.42)
Carry Forward Losses	50.22	(50.19)	–	0.03
Leases	5.70	(3.10)	–	2.60
Provision for Employee Benefits	0.88	0.63	0.37	1.88
Fair Valuation of Equity shares through OCI	(5.40)	–	5.99	0.59
Unrealised Capital Gain	(8.54)	6.36	–	(2.18)
Others	17.57	0.23	–	17.80
Total	3.03	(47.95)	6.36	(38.56)

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for the year ended 31st March, 2023

Movement of MAT Credit Entitlement during the year ended 31st March, 2023

(₹ 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, 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 Equipments	(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 Benefits	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

Deferred income tax assets have not been recognized on unused tax losses of ₹ 53.61 Crores as at 31st March, 2023 (31st March 2022 - ₹ 130.58 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, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
2023	–	0.02	–	10.02
2024	–	–	17.87	17.87
2025	0.01	0.01	5.41	5.41
Subsequent Years	21.10	95.89	9.22	1.36
Total	21.11	95.92	32.50	34.66

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for the year ended 31st March, 2023

51 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.

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 behavioral 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%

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Movements in share options during the year

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

Particulars	2022-23		2021-22	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at the beginning of the year	2,364,400	162.54	2,615,000	163.74
Issued during the year	—	—	—	—
Forfeited during the year	—	—	—	—
Exercised during the year	(85,000)	180.00	(250,600)	175.01
Balance at the end of the year	2,279,400	161.89	2,364,400	162.54

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.

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

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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	2022-23		2021-22	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at the beginning of the year	1,175,000	90.96	2,500,000	90.60
Issued during the year	—	—	—	—
Forfeited during the year	—	—	—	—
Exercised / Cash settled during the year	(825,000)	90.45	(1,325,000)	90.28
Balance at the end of the year	350,000	92.14	1,175,000	90.96

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, 2023	31 st March, 2022
Share based payment expense	5.50	12.19

II Subsidiary Company - Deltatech Gaming Limited (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 (₹)
	1,594,848	02/09/2020	02/09/2021	28.78	28.82
Granted on 2 nd September, 2020	1,594,848	02/09/2020	02/09/2022	28.78	29.58
	1,594,847	02/09/2020	02/09/2023	28.78	30.35

Exercise period will be at the time of liquidity event. Liquidity means any event as decided and approved by board / committee as liquidity event for the purpose of this plan and more particularly includes strategic sale event, listing or an initial public offer and any fund raising into the company.

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The following table list the input to the models used for the year ended 31st March, 2023.

Particulars	Option Series		
	2 nd September, 2020		
	Vest 1	Vest 2	Vest 3
Grant date share price (₹)	53.65	53.65	53.65
Exercise price (₹)	28.78	28.78	28.78
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	2022-23		2021-22	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	4,784,543	28.78	4,784,543	28.78
Issued during the year	—	—	—	—
Forfeited during the year	—	—	—	—
Exercised during the year	—	—	—	—
Balance at end of year	4,784,543	28.78	4,784,543	28.78

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

(₹ in Crores)

Particulars	31 st March, 2023	31 st March, 2022
Share based payment expense	2.62	5.90

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.
- Disclosure for the subsidiary company for 31st March, 2023 and 31st March, 2022 have been made after giving effect to the share split, right issue and bonus shares.

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52 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregate revenue information

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

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
a) Type of services		
Casino Gaming	809.96	439.91
Online Skill Gaming	162.17	137.22
Hospitality	48.64	39.00
Total revenue from contract with customers	1,020.77	616.13
b) Geographical market		
India	980.38	590.31
Outside India	40.39	25.82
Total revenue from contract with customers	1,020.77	616.13
c) Timing of Revenue recognition		
Services transferred at a point in time	978.07	589.81
Services transferred over time	42.70	26.32
Total revenue from contract with customers	1,020.77	616.13
d) Contract balances		
Trade Receivable	4.91	3.08
Contract Assets (Unbilled Revenue - Refer Note No. 15)	0.25	0.06
Contract Liabilities (Advance from Customers and Customer Wallet balance - Refer Note No. 23 & 24)	34.16	25.83
e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2023, Provision for expected credit loss recognised on trade receivable was ₹ 0.04 Crores (Previous Year: ₹ 0.20 Crores)		
f) Significant changes in contract asset and contract liability during the year are as follows:		
Movement in Contract Assets		
Contract assets at the beginning of the year	0.06	0.01
Addition on account of recognition of revenue in excess of billing	0.25	0.06
Transfers from contract assets recognised at the beginning of the year to receivables and increase/ (decrease) as a result of changes in the measure of progress	(0.06)	(0.01)
Contract assets	0.25	0.06
Movement in Contract Liabilities		
Contract Liabilities at the beginning of the year	25.83	23.12
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	34.16	25.83
Revenue recognised in the reporting period that was included in the contract liability at the beginning of the year	(25.83)	(23.12)
Contract liabilities	34.16	25.83

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53 LEASES

The Group's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 10 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Group's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

a) Right-of-Use Assets

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

b) Lease Liabilities

Movement in Lease Liabilities:

Particulars	₹ in Crores	
	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Balance as at 1 st April	45.33	35.28
Additions on account of New Leases	32.91	19.06
Accretion of Interest	8.42	4.77
Payments made	(19.01)	(11.46)
Rent Concession / cancellation received	(0.14)	(2.46)
Change on account of Remeasurement	—	0.14
Balance as at 31st March	67.51	45.33
Current	14.13	5.52
Non-current	53.38	39.81
Balance as at 31st March	67.51	45.33

- c) Rent expenses recorded for short term leases was ₹ 5.44 Crores (Previous Year: ₹ 8.99 Crores) for the year ended 31st March, 2023.
- d) The total cash out flows for leases are ₹ 24.45 Crores (Previous Year: ₹ 20.45 Crores) in the year, including the payments relating to short term and low value leases.
- e) The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2023 on an undiscounted basis:

Particulars	₹ in Crores	
	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Less than one year	20.63	10.45
One to five years	56.79	40.07
More than five years	9.06	15.11

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 ₹ 9.80 Crores (Previous Year: ₹ 0.85 Crores) for a lease term of 5 years.
- g) Rental income on assets given on operating lease is ₹ 0.35 Crores (Previous Year: ₹ 0.40 Crores) for the year ended 31st March, 2023

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

a) Interest in Associate Companies

(₹ in Crores)

Name of Company	Country of Incorporation	Activities	Proportion of Ownership of Interest as at 31 st March,	
			2023	2022
Associate Companies				
Waterways Shipyard Private Limited - Consolidated (WSPL) (*)	India	Ship Building	45.00%	45.00%

(*) WSPL holds 50% shares of WSPL Containers Private Limited

b) Summarised Financial Information

I) Group's Interest in Net Assets

(₹ in Crores)

Particulars	31 st March, 2023	31 st March, 2022
Total Non Current Assets (A)	40.36	21.91
Total Current Assets (B)	154.96	70.35
Total Assets (A+B)	195.32	92.26
Total Non Current Liabilities (Incl. minority interest) (C)	8.03	8.21
Total Current Liabilities (D)	177.93	76.52
Total Liabilities (C+D)	185.95	84.73
Net Assets	9.36	7.53
Proportionate share of Group's interest	4.21	3.39
Consolidated adjustments	12.28	12.29
Group's interest in Net Assets	16.49	15.68
Amount of goodwill included in investments value (Net of Impairment)	1.85	1.85

II) Group's share in Total Comprehensive Income

(₹ in Crores)

Particulars	31 st March, 2023	31 st March, 2022
Revenue	63.50	20.91
Profit / (Loss) before tax	2.83	(3.05)
Tax Expense	1.00	(2.20)
Profit / (Loss) after tax	1.83	(0.85)
Other Comprehensive Income	(0.02)	0.02
Total Comprehensive Income	1.81	(0.83)
Group's share in profit or loss	0.82	(0.38)
Group's share in Other Comprehensive Income	(0.01)	0.01

c) Movement of Investment

(₹ in Crores)

Particulars	31 st March, 2023	31 st March, 2022
Opening Balance	15.68	16.07
Group's Share of Profit / (Loss) for the year	0.82	(0.38)
Group's share in Other Comprehensive Income (post acquisition)	(0.01)	(0.01)
Closing Balance	16.49	15.68

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

55 AGEING SCHEDULE

a) Ageing Schedule for Trade Payables

The ageing Schedule for Trade Payables as at 31st March, 2023 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	1.60	0.18	–	–	–	1.78
ii) Others	3.63	10.24	0.07	0.02	0.05	14.01
iii) Disputed due to MSME	–	–	–	–	–	–
iv) Disputed dues - Others	–	–	–	–	–	–
Total (Refer Note No. 22)	5.23	10.42	0.07	0.02	0.05	15.79
v) Accrued Expenses (Refer Note No. 23)						13.52
Total						29.31

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 (Refer Note No. 22)	6.58	8.01	0.03	0.06	0.11	14.79
v) Accrued Expenses (Refer Note No. 23)						9.95
Total						24.74

b) Ageing Schedule for Trade Receivable

The ageing Schedule for Trade Receivable as at 31st March, 2023 is as follows:

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
– Consider Good	0.58	4.33	–	–	–	–	4.91
– Which significant increase in credit risk	–	–	–	–	–	–	–
– Credit impaired	–	0.04	0.00	–	–	–	0.04
Disputed							
– Consider Good	–	–	–	–	–	–	–
– Which significant increase in credit risk	–	–	–	–	–	–	–
– Credit impaired	–	–	–	–	–	–	–
Total	0.58	4.37	0.00	–	–	–	4.95

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

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 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
– Consider Good	0.24	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	0.24	2.94	–	0.02	0.04	0.04	3.28

c) Ageing Schedule for Capital Work In Progress (CWIP)

The ageing Schedule for Capital Work in Progress ageing schedule as at 31st March, 2023 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	12.91	4.22	0.77	3.85	21.75
Projects temporarily suspended	–	–	–	–	–

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	1.91	6.58
Projects temporarily suspended	–	–	–	–	–

There are no Capital Working Progress whose completion is overdue or has exceeded its cost compared to its original plan.

d) Ageing Schedule for Intangible Assets Under Development

The ageing schedule for Intangible Assets under Development as on 31st March, 2023 is as below:

(₹ in Crores)

Particulars	Outstanding for the year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.11	0.02	–	–	0.13
Projects temporarily suspended	–	–	–	–	–
Total	0.11	0.02	–	–	0.13

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

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

(₹ in Crores)

Particulars	Outstanding for the year 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

Various projects for software development were under progress as at 31st March 2023 and 31st March 2022. There are no projects which are temporarily suspended as at 31st March 2023 and 31st March 2022. Also, there are no other projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

56 RATIOS

Ratios	Unit	Basis	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022	Variance
Current Ratio	Times	Current Assets	4.71	4.33	8.78%
		Current Liabilities			
Return on Equity Ratio	Percentage	Profit After Tax	12.33%	3.38%	264.79%
		Average Shareholder's Equity			
Trade Payables Turnover Ratio	Times	Net Credit Purchase	27.86	16.91	64.75%
		Average Trade Payables			
Net Capital Turnover Ratio	Times	Revenue from Operation	1.33	0.93	43.01%
		Average Working Capital			
Inventory Turnover Ratio	Times	Cost of Goods Sold	0.38	0.28	35.71%
		Average of Inventories			
Trade Receivable Turnover Ratio	Times	Revenue from Operation	255.19	182.29	39.99%
		Average Trade Receivable			
Net Profit Ratio	Percentage	Net Profit After Tax	25.61%	10.87%	135.60%
		Revenue from Operation			
Return on Capital Employed	Percentage	Earnings before Interest and Tax (EBIT)*	16.92%	4.71%	259.24%
		Average Capital Employed**			
Return on Investment	Percentage	Earnings before Interest and Tax (EBIT)*	12.06%	3.30%	265.45%
		Average Total Assets			

(*) EBIT - Earning before Interest, tax, exceptional items and Other Income.

(**) Capital employed = Total Equity - Intangible assets - Intangible assets under development - Deferred Tax Assets (Net) + Deferred Tax Liabilities (Net) - Goodwill - Non Current Tax Assets (Net) + Current Tax Liabilities (Net)

Note:

- Wherever, numerator and denominator both are positive, ratio is presented as positive.
- Wherever, either numerator or denominator or both are negative, ratio is presented as negative.

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for the year ended 31st March, 2023

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Reasons for more than 25% variance

1. **Debt Equity Ratio and Debt Service Coverage Ratio:** As Group does not have any debt during the year and hence Debt Equity Ratio and Debt Service Coverage Ratio is not applicable.
2. **Return on Equity Ratio:** The total revenue is increased on account of increasing in number of operational days in current year as compare to previous year which is offset by increasing operational cost and tax expense. Due to which, return on equity is improved.
3. **Trade Payable Turnover Ratio:** Increase in trade payable turnover in the financial year 2022-23, due to increase in Cost of material purchase and other expenses of the Group on account of increase in operational days as compare to previous year.
4. **Net Capital Turnover Ratio:** The total revenue is increased on account of increasing in number of operational days in current year as compare to previous year which is offset by increasing operational cost and tax expense, which resulted in to increase in net capital turnover ratio.
5. **Inventory Turnover Ratio:** Increase in Inventory turnover in the financial year 2022-23, The Group has more operational days as compared to previous year due to which revenue and cost of goods sold is increased.
6. **Net Profit Ratio:** The total revenue is increased on account of increasing in number of operational days in current year as compare to previous year which is offset by increasing operational cost and tax expense. Due to which, net profit ratio is improved.
7. **Return on Investment Ratio and Return on Capital Employed:** The total revenue is increased on account of increasing in number of operational days in current year as compare to previous year which is offset by increasing operational cost and tax expense, due to which return of investment ratio and return on Capital Employed improved in Current Year.
8. **Trade Receivable Turnover Ratio:** For the financial year 2022-23 there is increase in trade receivable turnover ratio, due to increase in revenue from operation of the Group, which resulted into more operational inflow during the current year.

57 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.
- (ii) The Group has identify five parties in previous year having status as struck off companies. Total value of purchase of goods & services from struck off companies of ₹ Nil (Previous Year: ₹ 0.17 Crores) and having Closing balance payable of ₹ Nil (Previous Year: ₹ 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

58 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

The following table presents fair value of assets and liabilities measured at fair value on recurring basis.

(₹ in Crores)

Particulars	31 st March, 2023			31 st March, 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments (*)	396.21	105.30	42.20	462.95	143.55	15.66
Loans	—	—	31.75	—	—	11.67
Cash & Cash Equivalents	—	—	124.55	—	—	96.19
Other Bank Balances Other than Cash and Cash Equivalents	—	—	4.11	—	—	6.66
Trade Receivables	—	—	4.91	—	—	3.08
Other Financials Assets						
— Non Current	—	—	21.19	—	—	19.47
— Current	—	—	32.84	—	—	20.68
	396.21	105.30	261.55	462.95	143.55	173.41
Financial Liabilities						
Trade Payables	—	—	15.79	—	—	14.79
Other Financials Liabilities						
— Non Current	—	—	53.38	—	—	39.81
— Current	—	—	78.27	—	—	66.05
	—	—	147.44	—	—	120.65

(*) Fair value of Investment measured at amortised cost is ₹ 43.81 Crores as on 31st March, 2023 (Previous Year: ₹ 15.70 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.

(₹ in Crores)

Financial Assets	31 st March, 2023				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
— Investment in Mutual Funds	396.21	396.21	—	—	396.21
Measured at FVTOCI					
— Investments in Equity Instruments	105.30	96.50	—	8.80	105.30

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for the year ended 31st March, 2023

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(₹ 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

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, 2023	31 st March, 2022
Opening Balance	21.26	24.05
Additional Investment	–	–
Change in Fair Value (*)	(12.46)	(2.79)
Less: Sale of Investment	–	–
Closing Balance	8.80	21.26

(*) The fair valuation of the investment is based on the perception about the macro and economic factors, affecting the investee company, existing market condition and market participants assumption and other data available.

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

Khushroo B. Panthaky
 Partner
 Membership No. 042423

Mumbai, 11th April, 2023

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, 2023

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

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. Name of Subsidiary Company No.	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-23	INR	0.01	(2.17)	6.06	23.85	15.63	–	(0.03)	0.86	(0.89)	100.00%	India
2 Delta Hospitality and Entertainment (Mauritius) Limited (*)	31-Mar-23	INR	37.94	(13.33)	1.21	2.00	25.40	(0.01)	1.87	–	1.87	100.00%	Mauritius
3 Delta Hotels Lanka (Private) Limited (\$)	31-Mar-23	USD	0.46	(0.16)	0.01	0.02	0.31	(0.00)	0.02	–	0.02	100.00%	Mauritius
4 Delta Offshore Developer Limited (*)	31-Mar-23	INR	14.35	9.84	25.50	1.31	–	4.21	4.15	1.15	3.00	100.00%	Sri Lanka
5 Deltin Nepal Private Limited (#)	31-Mar-23	LKR	57.50	39.45	102.21	5.27	–	18.73	18.47	5.13	13.34	100.00%	India
6 Delta Pleasure Cruise Company Private Limited	31-Mar-23	INR	0.99	(0.45)	0.56	0.03	–	–	(0.13)	–	(0.13)	100.00%	Mauritius
7 Highstreet Cruises & Entertainment Private Limited	31-Mar-23	USD	0.01	(0.01)	0.01	0.00	–	–	(0.00)	–	(0.00)	89.29%	Nepal
8 Marvel Resorts Private Limited	31-Mar-23	INR	17.42	2.15	56.43	36.86	–	41.64	11.94	3.17	8.76	100.00%	India
9 Deltin Hotels & Resorts Private Limited	31-Mar-23	NFRs	28.00	3.45	90.72	59.27	–	66.94	19.19	5.10	14.09	100.00%	India
10 Gaussian Online Skill Gaming Private Limited	31-Mar-23	INR	4.35	180.73	242.07	72.48	15.50	68.03	(4.14)	(0.37)	(3.77)	100.00%	India
11 Deltatech Gaming Limited	31-Mar-23	INR	15.00	151.86	153.47	45.43	58.82	72.09	40.41	10.46	29.94	100.00%	India
12 Deltin Cruises and Entertainment Private Limited	31-Mar-23	INR	0.01	129.50	201.33	71.83	–	0.51	0.00	0.07	(0.07)	100.00%	India
13 Deltin Amusement Park Private Limited	31-Mar-23	INR	0.01	(0.05)	0.00	0.04	–	–	(0.01)	–	(0.01)	100.00%	India
	31-Mar-23	INR	0.01	(0.12)	0.10	0.20	–	–	(0.02)	–	(0.02)	100.00%	India
	31-Mar-23	INR	9.57	10.05	74.58	54.96	–	178.20	7.10	1.98	5.13	100.00%	India
	31-Mar-23	INR	0.01	(0.02)	0.01	0.03	–	–	(0.01)	–	(0.01)	100.00%	India
	31-Mar-23	INR	0.01	(0.01)	0.00	0.00	–	–	(0.01)	–	(0.01)	100.00%	India

Exchange Rate as on 31.03.2023

Currency	Closing Rate (₹)	Average Rate (₹)	Currency	Closing Rate (₹)	Average Rate (₹)
1 USD	82.11	80.30	1 LKR	0.25	0.22
			1 NRS	0.62	0.62

Part B : Associates

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies.

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 Private Limited (Consolidated)	Audited	65,127	15.50	45%	4.21	0.82	Note A	–

Note A : The management have significant influence due to percentage of share Capital.





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