

**DELTA HOSPITALITY AND
ENTERTAINMENT MAURITIUS
LIMITED**

FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED**FOR THE YEAR ENDED 31 MARCH 2024****CORPORATE DATA**

		Date of appointment
DIRECTORS:	Virrsing Ramdeny Anoopreet Sobha	08-Sep-08 01-Jul-19
SECRETARY:	Associated Consultants Ltd Level 3, GFIn Tower 42 Hotel Street, Cybercity Ebene, 72201 Republic of Mauritius	
REGISTERED OFFICE:	Level 3, GFIn Tower 42 Hotel Street, Cybercity Ebene, 72201 Republic of Mauritius	
AUDITORS:	BIT Associates Chartered Certified Accountants & Registered Auditors 50 Avenue Des Mouettes Sodnac Quatre Bornes Republic of Mauritius	
BANKER:	SBM Bank (Mauritius) Ltd SBM Tower 6, Queen Elizabeth II Avenue Port Louis Republic of Mauritius	

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED**FOR THE YEAR ENDED 31 MARCH 2024****DIRECTORS' REPORT**

The directors are pleased to present their annual report and audited financial statements of Delta Hospitality and Entertainment Mauritius Limited for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments.

RESULTS AND DIVIDENDS

The results for the year are as shown in the statement of profit or loss and other comprehensive income on page 9.

The directors do not recommend the payment of a dividend for the year under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

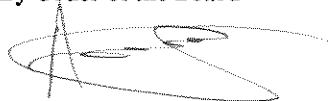
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, BIT Associates, have indicated their willingness to continue in office and will be automatically re-appointed at the next Annual Meeting.

By Order of the Board**SECRETARY**

Date: 06 MAY 2024

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED**CERTIFICATE FROM THE SECRETARY
UNDER SECTION 166(d) OF THE COMPANIES ACT 2001**

We certify that, to the best of our knowledge and belief, the Company has filed with The Registrar of Companies, during the financial year ended 31 March 2024 all such returns as are required for a company under the Mauritius Companies Act 2001.



.....
For and on behalf of Associated Consultants Ltd
Company Secretary

Date: 06 MAY 2024



Public Accountants & Management Consultants

50 Avenue des Mouettes, Sodnac, Quatre-Bornes, Mauritius
 Tel: +(230) 464 6801 - Fax: +(230) 464 1994
 Email: bitassociates@intnet.mu

Independent auditor's report to the Shareholders of Delta Hospitality and Entertainment Mauritius Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Delta Hospitality and Entertainment Mauritius Limited** (the "Company") set out on pages 8 to 28 which comprise the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Independent auditor's report to the Shareholders of Delta Hospitality and Entertainment Mauritius Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Corporate data, the Directors' Report and the Certificate from the Secretary, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.



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Independent auditor's report to the Shareholders of Delta Hospitality and Entertainment Mauritius Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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 ISAs 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.

As part of an audit in accordance with ISAs, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness 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.



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**Independent auditor's report to the Shareholders of
Delta Hospitality and Entertainment Mauritius Limited (continued)**

We communicate with the directors 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.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- We have no relationship with, or interest in, the Company other than in our capacity as auditor;
- We have obtained all information and explanations that we have required; and
- In our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Bit Associates

BIT ASSOCIATES
Chartered Certified Accountants
& Registered Auditors

Quatre Bornes,
Mauritius

DWARKA SOOCHIT, FCCA, FCMA, CGMA
Licensed by FRC

Date: 06 MAY 2024



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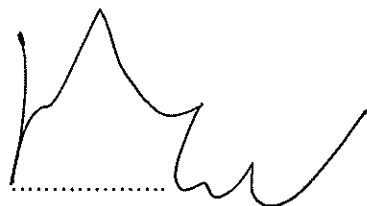
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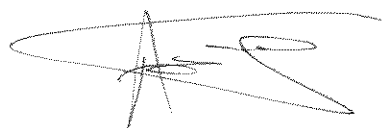
DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

<u>ASSETS</u>		<u>2024</u>	<u>2023</u>
		USD	USD
Non-current assets			
Investment in subsidiary	5	<u>3,515,881</u>	<u>3,093,926</u>
Current assets			
Loans to related party	6	-	100,000
Other receivables	7	1,950	44,499
Cash and cash equivalents	8	<u>71,930</u>	<u>2,600</u>
		<u>73,880</u>	<u>147,099</u>
TOTAL ASSETS		<u><u>3,589,761</u></u>	<u><u>3,241,025</u></u>
 <u>EQUITY AND LIABILITIES</u>			
Capital and Reserves			
Share capital	9	1,000,000	1,000,000
Accumulated deficit		<u>(1,216,939)</u>	<u>(1,623,125)</u>
Equity shareholder's interest		<u>(216,939)</u>	<u>(623,125)</u>
Preference share capital	9	<u>3,620,000</u>	<u>3,620,000</u>
		<u>3,403,061</u>	<u>2,996,875</u>
Current liabilities			
Borrowings	10	185,000	185,000
Accounts payable	11	1,700	59,150
		<u>186,700</u>	<u>244,150</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,589,761</u></u>	<u><u>3,241,025</u></u>

Approved by the Board of Directors on 06 MAY 2024


.....
Director


.....
Director

The notes on pages 12 to 28 form an integral part of these financial statements.
Independent auditor's report is on pages 4 to 7.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024	2023
		USD	USD
REVENUE:			
Interest income		186	2,015
Other income:			
Reversal of impairment		421,955	250,115
EXPENSES:			
Administrative expenses		7,050	7,050
Accounting and audit fees		5,750	5,750
Licences		2,300	2,300
Receivables written off		114	-
		<u>15,214</u>	<u>15,100</u>
Loss on foreign exchange		(741)	(3,777)
Profit before taxation		406,186	233,253
Taxation	12	-	-
Profit after taxation		406,186	233,253
Other comprehensive income		-	-
Total comprehensive income for the year		406,186	233,253

The notes on pages 12 to 28 form an integral part of these financial statements.
Independent auditor's report is on pages 4 to 7.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Ordinary share capital USD	Preference share capital USD	Accumulated (deficit) USD	Total USD
Balance at 01 April 2022	1,000,000	3,620,000	(1,856,378)	2,763,622
Total comprehensive income for the year	-	-	233,253	233,253
Balance at 31 March 2023	1,000,000	3,620,000	(1,623,125)	2,996,875
Total comprehensive income for the year	-	-	406,186	406,186
Balance at 31 March 2024	1,000,000	3,620,000	(1,216,939)	3,403,061

The notes on pages 12 to 28 form an integral part of these financial statements.
Independent auditor's report is on pages 4 to 7.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2024**

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		USD	USD
Operating activities			
Profit before taxation		406,186	233,253
Adjustments for:			
Reversal of impairment		(421,955)	(250,115)
Changes in working capital:			
- Accounts receivable		42,549	1,681
- Accounts payable		(57,450)	15,100
Net cash absorbed from operating activities		<u>(30,670)</u>	<u>(81)</u>
Investing activities			
Loan refund		<u>100,000</u>	-
Net cash generated from investing activities		<u>100,000</u>	-
Net movement in cash and cash equivalents		<u><u>69,330</u></u>	<u><u>(81)</u></u>
Movements in cash and cash equivalents			
Cash and cash equivalents at beginning of the year		2,600	2,681
Cash and cash equivalents at end of the year	8	<u>71,930</u>	<u>2,600</u>
Net movement in cash and cash equivalents		<u><u>69,330</u></u>	<u><u>(81)</u></u>

The notes on pages 12 to 28 form an integral part of these financial statements.

Independent auditor's report is on pages 4 to 7.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

Delta Hospitality and Entertainment Mauritius Limited is a limited liability company incorporated on 08 September 20083 and domiciled in Republic of Mauritius. It holds a Global Business Licence Category 1 issued under the Financial Services Act 2007. The Company's registered office address is at Level 3, GFin Tower, 42 Hotel Street, Cybercity, Ebene, Mauritius.

The Company is engaged in investment holding activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Company comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention, except that:

- (i) financial assets at fair value through other comprehensive income are carried at fair value
- (ii) relevant financial assets and financial liabilities are stated at their fair values; and
- (iii) relevant financial assets and financial liabilities are carried at amortised cost.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

There were no major estimates and assumptions made during the year that have a significant risk of causing material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year.

New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 March 2023, except for the adoption of new standards effective as of 1 April 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2023, but do not have an impact on the financial statements of the Company.

IFRS 17 Insurance Contracts

IFRS 17 was issued in May 2017 as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New standards, interpretations and amendments adopted by the Company (continued)

IFRS 17 Insurance Contracts (continued)

- (i) discounted probability-weighted cash flows
- (ii) an explicit risk adjustment, and
- (iii) a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short-duration contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

Targeted amendments made in July 2020 aimed to ease the implementation of the standard by reducing implementation costs and making it easier for entities to explain the results from applying IFRS 17 to investors and others. The amendments also deferred the application date of IFRS 17 to 1 January 2023.

Further amendments made in December 2021 added a transition option that permits an entity to apply an optional classification overlay in the comparative period(s) presented on initial application of IFRS 17. The classification overlay applies to all financial assets, including those held in respect of activities not connected to contracts within the scope of IFRS 17. It allows those assets to be classified in the comparative period(s) in a way that aligns with how the entity expects those assets to be classified on initial application of IFRS 9. The classification can be applied on an instrument-by-instrument basis.

The new standard had no impact on the financial statements of the Company.

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy

These amendments had no significant impact on the financial statements of the Company.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New standards, interpretations and amendments adopted by the Company (continued)

Definition of Accounting Estimates – Amendments to IAS 8

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

These amendments had no significant impact on the financial statements of the Company.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12.

The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- (i) right-of-use assets and lease liabilities, and
- (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

IAS 12 did not previously address how to account for the tax effects of on balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

These amendments had no significant impact on the financial statements of the Company.

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

IFRS 10 and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
	<i>Effective date: Postponed indefinitely</i>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
	<i>Non-current Liabilities with Covenants</i>
	<i>Effective date: 01 January 2024</i>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
	<i>Effective date: 01 January 2024</i>

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Functional and presentation of currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The functional and presentation currency of the financial statements are United State Dollar (USD) rounded to the nearest United State Dollar.

(c) Impairment of non financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

An impairment loss is recognised as an expense in profit or loss immediately, unless the asset is carried at revalued amount in which case the impairment loss is recognised against the fair value reserve for the asset to the extent that the impairment loss does not exceed the amount held in the fair value reserve for the same asset. Any excess is recognised immediately in the statement of profit or loss.

(d) Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and when specific criteria have been met for each of the Company's activities as described below.

Dividend income - when the Company's right to receive payment is established. Dividend income are shown gross of any withholding taxes.

(e) Expense recognition

Expenses are accounted for in profit or loss on an accrual basis.

(f) Provisions

Provisions are recognised when the Company has a present or constructive obligation as a result of past events which is highly probable to result in an outflow of economic benefits that can be reasonably estimated.

(g) Related parties

Related parties are considered as related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions or vice versa or where the Company is subject to common control. Related parties may be individuals or other entities.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined.

(i) Financial instruments

Financial assets

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instruments.

All recognised financial assets are measured initially at fair value and subsequently at either amortised cost or fair value depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets 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.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the entity may make the following irrevocable election/designation at initial recognition of a financial asset:

- the entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (ii) below); and
- the entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

Financial assets (continued)

Classification of financial assets (continued)

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (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) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the entity may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the entity manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss is not be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

Dividends are included in the 'Investment income' line item in profit or loss.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) **Financial instruments (continued)**

Financial assets (continued)

Classification of financial assets (continued)

(ii) *Equity instruments designated as at FVTOCI (continued)*

The Company does not hold investments in equity instruments that are not held for trading on initial application of IFRS 9.

(iii) *Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically financial assets measured at amortised cost and at FVTPL, exchange differences are recognised in profit or loss.

(iv) *Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company recognises lifetime ECL for other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical loss experience, adjusted for factors specific to the financial assets as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, government bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

The Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) **Financial instruments (continued)**

Financial assets (continued)

(iv) *Impairment of financial assets (continued)*

Significant increase in credit risk (continued)

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Company consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

Write off policy

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures. Any recoveries made are recognised in profit or loss.

Recognition of expected credit losses

The Company recognise an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

(v) *Derecognition of financial assets*

The Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company have elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(vi) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Other payable

Other payable is stated at amortised cost

Effective interest method

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(j) Investments

The financial statements include investments in companies which are not listed or quoted. In the absence of readily determinable fair values, the investments have been stated at cost. Because of the inherent uncertainty of the valuation of these investments, the actual proceeds from disposal of such investments could differ from these estimated valuations and such differences could be material.

(k) Cash and cash equivalents

Cash comprises cash held at bank. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Stated capital

Ordinary shares are classified as equity.

(m) Comparative figures

Comparative figures have been restated or reclassified, where necessary, to conform with the current year's presentation.

(n) Current and deferred income tax

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable amounts will be available against which deductible temporary differences and losses can be utilised.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the period of the revision and future periods if the revision affects both current and future periods.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1 Key sources of estimation uncertainty

With regards to the nature of the Company's business there were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. CONSOLIDATED FINANCIAL STATEMENTS

The Company has taken advantage of the Fourteenth Schedule Part 1 (12) of the Companies Act 2001, which dispenses it from the need to present consolidated financial statements as the Company holds a Category 1 Global Business Licence and it is a wholly owned subsidiary of Delta Corp Limited.

Investment in subsidiary company is carried at cost less the carrying amount is reduced to recognise any impairment in the value of the individual investment. Details on the investment in subsidiaries are included under note 5.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. INVESTMENT IN SUBSIDIARY	2024	2023
	USD	USD
At April 01	3,093,926	2,843,811
Reversal of impairment	421,955	250,115
At 31 March	3,515,881	3,093,926

Details of investment in subsidiary are as follows:

Year 2024 & 2023				
Name of Company	Country of Incorporation	Type of shares	Number of shares	Percentage Holding
Delta Hotels Lanka Ltd	Sri Lanka	Equity	5,750,000	100%

Investments in Delta Hotels Lanka Ltd has been stated at cost less impairment.

6. LOANS TO RELATED PARTY	2024	2023
	USD	USD
Loan to related party	-	100,000

Loan to related party bears interest of 2% per annum.

7. OTHER RECEIVABLES	2024	2023
	USD	USD
Other receivables	1,950	44,499

The carrying amounts of other receivables approximate their fair value.

8. CASH AND CASH EQUIVALENTS	2024	2023
	USD	USD
Cash at bank	71,930	2,600

9. SHARE CAPITAL	Issued and fully paid	
	2024	2023
	USD	USD
10,000 Ordinary Shares	1,000,000	1,000,000
At March 31,	1,000,000	1,000,000

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. SHARE CAPITAL (CONTINUED)

Voting rights

Each ordinary share shall entitle its holder to receive notice of, and to attend and vote at any meeting of the company.

Rights relating to dividends

Each ordinary share shall entitle its holder the right of an equal share in dividends as authorised by the board.

Rights relating to repayment of capital

Upon winding-up, each ordinary share shall entitle its holder the right to an equal share in the distribution of the surplus assets of the company.

Preference share capital

	<u>2024</u>	<u>2023</u>
	USD	USD
36,200 0% Optionally Convertible Redeemable Preference shares	<u>3,620,000</u>	<u>3,620,000</u>

10. BORROWINGS

	<u>2024</u>	<u>2023</u>
	USD	USD
Shareholder's loan	<u>185,000</u>	<u>185,000</u>

These loans are unsecured, interest free and repayable on demand.

11. ACCOUNTS PAYABLE

	<u>2024</u>	<u>2023</u>
	USD	USD
Other payable and accruals	1,700	2,200
Related party transaction (Note 14)	-	56,950
	<u>1,700</u>	<u>59,150</u>

The carrying amounts of other payables and accruals approximate their fair value.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. TAXATION

Under the current regime, the Company will be able to claim an 80% partial exemption on specific types of income, subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritian tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

For the year ended 31 March 2024, the Company has an accumulated tax loss of USD 75,861 (2023: USD 74,829) and is therefore not liable to tax.

The tax losses are available for set off against future chargeable income of the Company as follows:

	<u>2024</u>	<u>2023</u>
	USD	USD
Until the year ended:		
- 31 March 2023	-	14,666
- 31 March 2024	12,628	12,628
- 31 March 2025	8,871	8,871
- 31 March 2026	11,554	11,554
- 31 March 2027	14,025	14,025
- 31 March 2028	13,085	13,085
- 31 March 2029	15,698	-
	<u>75,861</u>	<u>74,829</u>

No deferred tax asset has been recognised in respect of the tax losses carried forward as it is not probable that the Company will make future taxable profits against which the tax losses can be utilised.

13. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

Capital risk management (Continued)

The capital structure of the Company consists of stated capital and accumulated losses.

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and other price risk), credit risk and liquidity risk.

(a) *Market risk*

(i) *Foreign exchange risk*

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to Sri Lanka Rupee (LKR). Foreign exchange risk arises from investments bank account that the Company holds in Sri Lanka, whose net assets are exposed to foreign currency translation risk.

Foreign currency risk management

The Company has investments and bank account which are denominated in Sri Lanka

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	31-Mar-24		31-Mar-23	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	USD	USD	USD	USD
Sri Lanka Rupee	3,516,736	-	3,126,512	-
USD	73,025	186,700	114,513	244,150
	3,589,761	186,700	3,241,025	244,150

(ii) *Interest rate risk management*

As the Company has no significant interest-bearing assets, the Company's operating cash flows are substantially independent of the changes in market interest rates.

(iii) *Price risk*

The Company is not faced with any price risk.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

(b) *Credit risk*

The Company has no significant concentration of credit risk.

(c) *Liquidity risk*

Liquidity risk is the risk that the Company is unable to meet its payment obligations, associated with its financial liabilities, when they fall due.

Ultimate responsibility for liquidity risk rests with the board of directors, who monitors the company's short, medium and long term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecasts and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

Liquidity risk as at 31 March 2024

	Due on demand	Due for less than 1 year	More than 1 year	Total
	USD	USD	USD	USD
Assets				
Accounts receivable	-	1,950	-	1,950
Cash and cash equivalents	71,930	-	-	71,930
	<u>71,930</u>	<u>1,950</u>	<u>-</u>	<u>73,880</u>
Liabilities				
Borrowings	-	185,000	-	185,000
Accounts payable	-	1,700	-	1,700
	<u>-</u>	<u>186,700</u>	<u>-</u>	<u>186,700</u>

Liquidity risk as at 31 March 2023

	Due on demand	Due for less than 1 year	More than 1 year	Total
	USD	USD	USD	USD
Assets				
Loans and advances	-	100,000	-	100,000
Accounts receivable	-	44,499	-	44,499
Cash and cash equivalents	2,600	-	-	2,600
	<u>2,600</u>	<u>144,499</u>	<u>-</u>	<u>147,099</u>
Liabilities				
Borrowings	-	185,000	-	185,000
Accounts payable	-	59,150	-	59,150
	<u>-</u>	<u>244,150</u>	<u>-</u>	<u>244,150</u>

(d) *Fair value estimation*

The carrying values for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. RELATED PARTY TRANSACTION

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions or if they are subject to common control.

For the year ended 31 March 2024, the transactions with related parties are as follows:

Related Parties	Relationship	Nature of Operations	Volume of Transactions	Balance at 31.03.2024
			USD	USD
Delta Corp Limited	Shareholder	Loan received	-	185,000
Delta Offshore Developers Ltd	Common shareholder	Payable	56,950	Nil
Delta Hotels Lanka Ltd	Subsidiary	Receivable	31,668	Nil
		Loan refund	100,000	Nil
		Interest receivable	10,767	Nil

15. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period which may have a material effect on the financial statements as at 31 March 2024.

16. HOLDING COMPANY

The Company is 100% controlled by Delta Corp Limited, a Company listed on the Bombay Stock Exchange Limited and National Stock Exchange of India.