DELTA CORP LIMITED

01st September, 2018

National Stock Exchange of India Ltd. Listing Department. Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East) Mumbai–400 051. Fax No. 26598235/8237/8347. **Symbol: DELTACORP**	**BSE Ltd.,** Corporate Relation Department, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023. Facsimile No. 22723121/22722037/2041 **Scrip Code 532848**

Dear Sir/Madam,

Sub: Submission of Annual Report pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the year ended 31st March, 2018.

You are requested to take the same in your record.

Thanking You.

Yours faithfully

For Delta Corp Limited

Dilip Vaidya
Company Secretary & GM - Secretarial
FCS NO.7750

Encl- As above

DELTA CORP LIMITED

ANNUAL REPORT
2017–2018



ONWARD.
UPWARD.

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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.

2017-18 HIGHLIGHTS



TOTAL INCOME

₹**636.27**crore

↑ 38%

PROFIT AFTER TAX

₹**155.56**crore

↑ 111%

EARNINGS PER SHARE

₹**5.92**

↑ 86%

↑ growth over 2016–17


We are reimagining entertainment.
We are changing the game.
We are growing onward and upward.



ONWARD. UPWARD.

India's economy is having a good time. And so are its people – eager to find newer ways to unwind and celebrate. At Delta Corp Limited (Delta), we are committed to ensuring their search for entertainment leads to exciting avenues, from high-end casinos and leisure travel to online gaming from the comfort of their homes.

In this our winning suite has been our agility in meeting the demands of resurgent Indians. We accomplished this by expanding our horizons from a pure-play casino company to one that provides entertainment options for the entire family. We are making gaming and recreation accessible by bringing our properties onshore and expanding our footprint to the newer and favourable environments of Sikkim and Kathmandu.

Further, with the rise in internet adoption in the country, we have driven significant efforts into building an online presence, by developing the fantasy sports genre, which has already found good traction during the IPL, and by also launching an online rummy platform.

At Delta, we identify with the 'Onward and Upward' idiom, which represents our continual transition and evolution. With us gaining a firm foothold in newer destinations and more platforms, our mission to make India feel good, while creating value for our stakeholders, has entered an exciting new phase.

DELTA CORP AT A GLANCE

Delta Corp Limited (Delta) is the largest and the only listed gaming company in India. Entering the gaming business in 2008, the Company has captured a lion's share of the Indian gaming market through its five casinos in Goa and Sikkim. It owns three of the six offshore and one onshore gaming licence in the state of Goa. The Company currently offers approximately ~1,800+ gaming positions in Goa and Sikkim.

In addition, Delta has also ventured into the fast-growing online gaming space through the acquisition of Gauss Networks Private Limited, which operates the online poker site, Adda52.com, India's largest skill-based online poker platform. The Company is also carving a niche in Daman through its integrated casino resort, which is awaiting regulatory approval, with approximately 1,000+ gaming positions.

Vision

- To enhance value for all our stakeholders
- To achieve sustainable and profitable growth
- To become a responsible Global Corporate Citizen which believes in creating 'Value with a Difference'
- To become an 'Employer of Choice' where people are inspired to be the best they can be

Key Strengths

- India's first integrated gaming and hospitality brand
- Operating out of some of the most attractive locations in India
- Exposure to the high-growth potential Indian gaming/leisure market
- First-mover advantage across the underpenetrated industry
- Quality management team with significant operating expertise

Key Milestones

1990–91

- Started as a textiles and real estate consultancy company

2006–07

- Entered the gaming and hospitality business

2007–08

- Entered the real estate business in Nairobi, East Africa
- ICICI Ventures invested ₹82 crore ($12.5 million), a major private equity deal for Delta

2008–10

- Demerged textiles business
- Commenced operation of two offshore casinos, Casino Royale and King's Casino
- Raised ₹83.26 crore ($12.6 million) through QIP route, a first for Delta

₹6,696.45 crore

MARKET CAPITALISATION AS ON MARCH 31, 2018

2,234

TEAM SIZE

~1,800+

GAMING POSITIONS





2010–13

- Acquired third offshore casino, Casino Caravela
- Acquired land in Sri Lanka
- Raised ₹285 crore ($43 million) through preferential allotment to Rakesh Jhujhunwala & Group
- Acquired an additional 36% stake in Daman Hospitality, increasing stake to 87%

2013–14

- Commenced operations of Daman hotel – The Deltin
- Made a profitable exit from the real estate business
- Launched Asia's largest offshore casino in Goa – Deltin Royale

2014–15

- Launched an onshore casino in Goa – Deltin Suites

2015–17

- Acquired Adda52.com, India's largest online poker site
- Launched an onshore casino in Sikkim
- Completed ₹550 crore ($84 million) fund raising through Qualified Institutional Placement (QIP)

BUSINESS PORTFOLIO

Gaming and Entertainment

We operate three live offshore casinos in Goa, namely Deltin Royale, Deltin Jaqk and Deltin Caravela. We also operate an electronic (onshore casino) in our hotel, Deltin Suites, in Goa; and a live onshore casino called, Casino Deltin Denzong, in Sikkim. All the five casinos have commenced operations pursuant to the respective licences granted by the appropriate regulatory authorities. We offer a wide variety of games in our casinos, including slot machines, roulette, baccarat, blackjack, Caribbean stud poker, Texas hold'em poker and flush. Our luxurious properties also offer multicuisine dining experiences in a multitude of restaurants and bars.

Hospitality

To support and complement our gaming business and intensify growth, we have integrated and embedded our hospitality business with our gaming operations.
We currently own and operate two properties in Goa – Deltin Suites and Deltin Palms.
We also own and operate a hotel in Daman, The Deltin. Moreover, we have a 33.77% stake in Advani Hotels and Resorts (India) Ltd., the holding company of Ramada Caravela Beach Resort in Goa, with no operational interest or management control. These three have the following room facilities:

106

ROOMS IN DELTIN SUITES GOA



27

ROOMS IN DELTIN PALMS



176

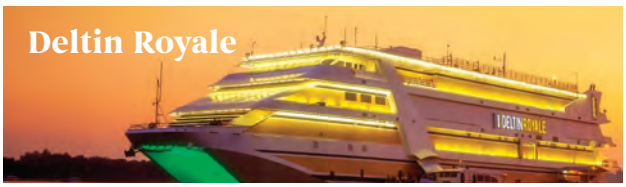
ROOMS IN THE DELTIN, DAMAN



Online Gaming

We entered the online gaming business by acquiring Gauss Networks Private Limited, which owns Adda52.com. The acquisition will provide impetus to business and growth synergies, as well as financial strength and flexibility. It will also help expand the customer base and market penetration. Adda52.com has a significant poker market share of over 60% across India. This online gaming website offers rummy and fantasy league, along with poker. Through this venture, we expect the synergies to come into play and help enhance player acquisition for both rummy and fantasy league.

Goa



Overview

- Purchased vessel M.V. Horseshoe Casino from Caesar's Entertainment Corporation and refurbished in India
- Asia's largest offshore casino vessel
- Positioned as a premium casino to attract higher visitations and to cater to multiple segments of the market.

Gaming Facilities

- Approximately 970 live gaming positions across approx. Approximately 120 live gaming tables, approximately 60 slot machines and dedicated rooms for Indian flush
- Over 40,000 sq. ft. of gaming area spread across four levels
- India's largest poker room slot machines
- Dedicated Dining and Entertainment floor
- Exclusive VIP and VVIP gaming area

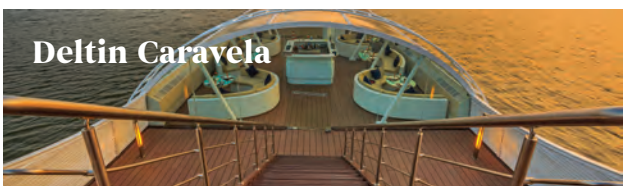


Overview

- Live offshore gaming casino with four operational decks
- Gaming area spread across ~13,000 sq. ft.

Gaming Facilities

- Approximately 430+ live gaming positions across gaming tables and slot machines
- Dedicated Dining and Entertainment floor
- Exclusive VIP and VVIP gaming area

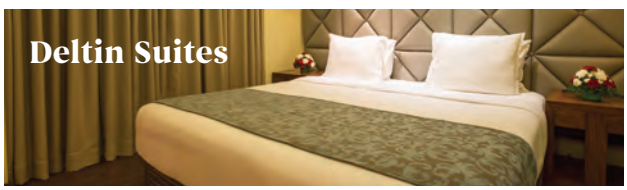


Overview

- India's first offshore live casino
- Started operations in 2000

Gaming Facilities

- Approximately ~150+ gaming positions



Overview

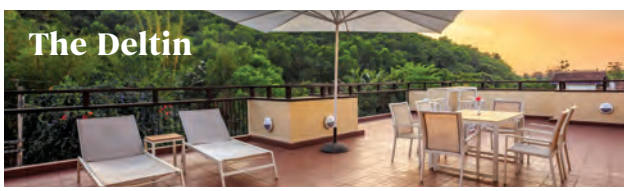
- 106-room all-suite hotel and casino
- Houses a casino with a gaming area of approximately 1,000 sq. ft.

Sikkim



We have set up a live gaming casino in Sikkim, offering approximately 206 gaming positions. We have partnered with Hotel Welcome Heritage Denzong Regency for the venture.

Daman



Overview

- First 5-star hotel in Daman
- Spread over ten acres

Gaming Facilities

- First proposed land-based casino in Daman
- 60,000 sq. ft. of gaming space
- Approval awaited

THE DELTIN WORLD GAMING FESTIVAL





Deltin Royale was the proud hosting member and hosting partner of the **World Poker Tour** which was organised for the first time in India.

Relaunched the **World Gaming Festival.**

5
DAYS

5
GAMING TOURNAMENTS

100+
DAZZLING ENTERTAINMENT ACTS

UNLIMITED WORLD-CLASS FOOD & BEVERAGE

ALL ACCESS ALL PROPERTIES

World Gaming Festival

Let's Game | Let's Celebrate | Let's Indulge

The Deltin World Gaming Festival was positioned as a celebratory event with a focus on giving everyone a 'Once in a lifetime experience' every night. It was one's journey to the next level of gaming, indulgence, entertainment and excitement. This Las Vegas-styled opulent extravaganza was spread across five days at our three award-winning casinos – Deltin Royale, Deltin Jaqk and Deltin Caravela. Famed Bollywood actor, Jackie Shroff, was the brand ambassador of the event and entertained the crowd with his presence.

The main components of the festival were:

Let's Game
Five global and local game tournaments—Poker, Indian Rummy, Roulette, Baccarat and Andar Bahar

Let's Celebrate
100+ dazzling performances by international and national artists

Let's Indulge
World-class cuisine to tease and satiate taste buds

All Access
Unrestricted VIP access, for all guests, to all Deltin casinos where they were able to experience Deltin Royale, Deltin Jaqk and Deltin Caravela, all in one night



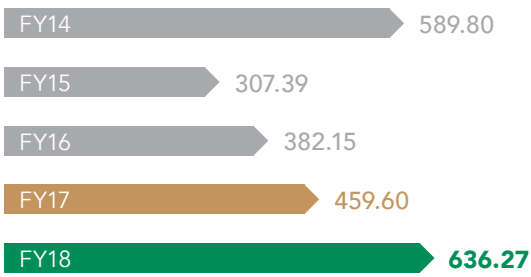




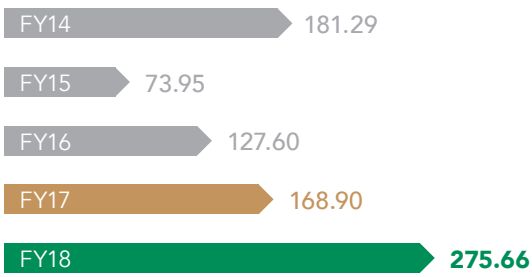
FINANCIAL HIGHLIGHTS

Consolidated Profit And Loss Metrics

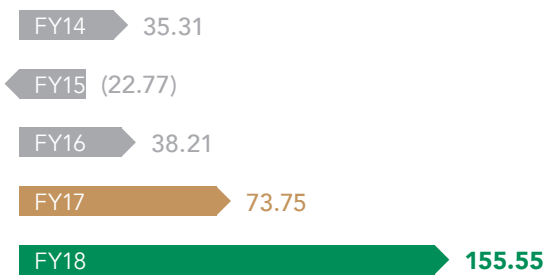
Revenue (₹ in crore)



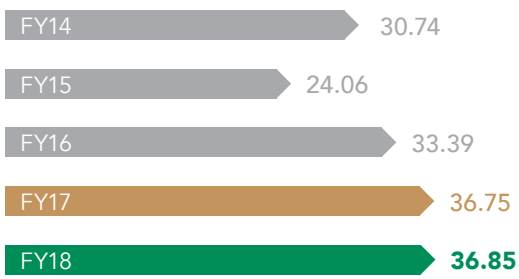
EBITDA (₹ in crore)



PAT (₹ in crore)

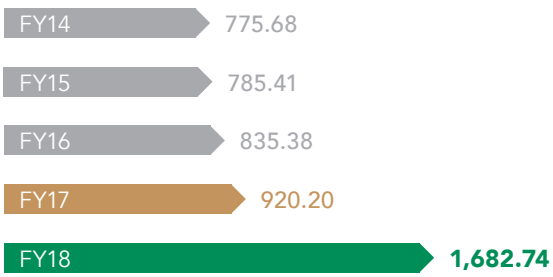


EBITDA Margin (%)

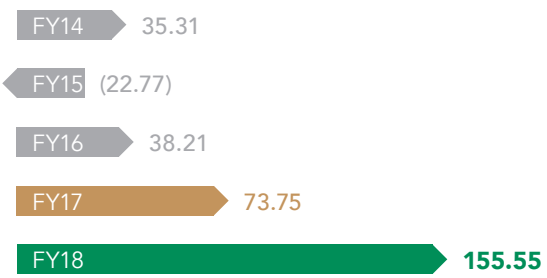


Balance Sheet Metrics

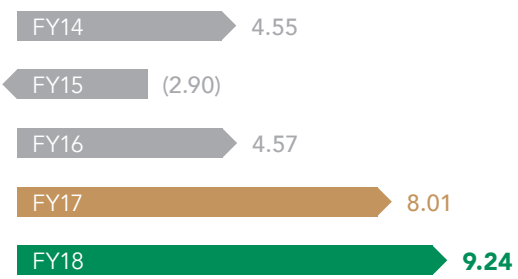
Total Net Assets (₹ in crore)



Return on Capital Employed (ROCE) (₹)

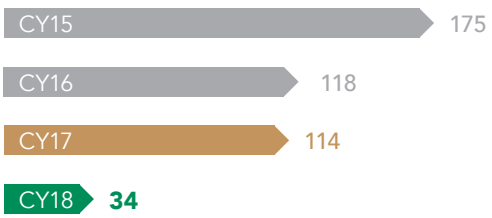


Return on Net Worth (RONW) (%)

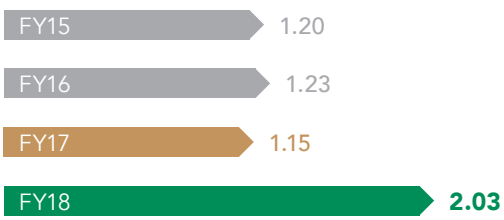


Social Metrics

Lives Impacted



CSR Spend (₹ in crore)



*** CSR is applicable from April 1, 2014 onwards

CHAIRMAN'S MESSAGE

Growing from strength to strength by moving Onward. Upward.

Dear Shareholders,

I am pleased to report that Delta enjoyed another year of operational success, and as a result, finds itself in a position of strength at the end of 2017-18.



While we spoke about moving towards new horizons last year, this reporting year the focus has been on breaking all barriers to move to greater heights of success. We evolved from being an offline player to a digital one. We are looking not just at linear growth but are clearly moving to higher orbits in leaps and bounds.

The Indian economy is expected to grow at 6.6% in the current fiscal as per official estimates, compared to 7.1% in 2016-17. After a year of disruptions and growth slowdown, the Indian economy is consolidating the gains from the recent reforms and is moving in the right direction. The year 2017 was marked by several key structural initiatives across macro-economic parameters to enable sustainable growth. Over the medium-term, the Goods and Services Tax (GST) promises to deliver positive results as India becomes a single, more competitive market. The new tax reform is expected to benefit economic activity and fiscal sustainability by eliminating multiple state tax systems, drawing informal activity into the formal sector and expanding the tax base.

Year in review

The entertainment and leisure industry is growing ubiquitously and, at Delta, we are shaping its course with innovative offerings and newer ventures. Among these we have tie-ups with hotels and other properties that help position us as a holistic leisure destination for the entire family. Our success is backed by our casino business and we are replicating this success in other domains by expanding to more destinations and transitioning from offshore to onshore properties.

Leveraging on the widespread use of the internet in India, we have strived to build an online presence by launching the online rummy platform and by developing the fantasy sports genre, which has already found good traction during the Indian Premier League (IPL). We aim to develop this genre, which is currently at a beta stage. With our persistent efforts, the online business continues to thrive. A majority of the business comes from poker and continues to be intact. On our foray into rummy, I am happy that we have the entire team in place and a lot of work has gone into the backend of the rummy website wherein we have tried to improve the software as well as the user experience.

Hospitality, which has always been complimentary to our main gaming business, continues to support and strengthen our core proposition.

The World Poker Tour was organised for the first time in India and Deltin Royale was proud to be its hosting member and partner. Along this line, we relaunched the World Gaming Festival.

During the year, we also signed a Memorandum of Understanding (MoU) with Everest Hospitality and Hotel Pvt. Ltd., a subsidiary of Nepalese conglomerate, MS Group, to operate a casino in the 5-star 235-room Marriott Kathmandu.

Delta's gaming business has grown swiftly, with revenue rising by 45% over the past five years. This growth is likely to accelerate with the launch of the Daman operations. The addition of new properties and increased traffic are likely to boost top-line and bottom-line growth significantly. Additionally, Indian demographics leading to consumption explosion, higher level of urbanisation, increase in discretionary spending and the shift from illegal forms to organised gambling portend well for the Company.

During 2017-18, Delta delivered a remarkable financial performance, total revenue at ₹636.27 crore and Profit After Tax (PAT) at ₹155.55 crore. Earnings Per Share (EPS) in 2017-18 was ₹5.92, compared to ₹3.19 in the year before. During the year, we also touched ₹10,000 crore market capitalisation, a major milestone for us.

Strategy

Since the launch of our casino business in 2008 in Goa, we have gained entry into the gaming business in Sikkim. We operate Casino Deltin Denzong located in Denzong Regency Hotel in Gangtok, Sikkim. We intend to enter into similar arrangements with other hotels, operating casinos on their premises. This will give us the advantage of accessing a pre-established setup and focusing on the gaming business. Further, we have also applied for a gaming licence for The Deltin, Daman. The casino, when operational, is expected to be India's largest integrated casino resort. Our vision is to create something India has never seen before – a Vegas-like setup where players have the finest entertainment, food, fashion, music and shows and the best of the casinos. The setting up of an entire ecosystem focused on entertainment would significantly improve tourism and reap more investments. This will also lead to increased scale by providing Delta's casinos exposure to a larger set of potential visitors.

The new Gaming Policy proposed by the state of Goa is also expected to bring several positive changes. Onshore casinos are far easier to scale up, as well as more stable from a business perspective and offer significant cost benefit.

Our priority remains to focus on the business elements within our control, delivering on each of the pillars of growth:

- Continuing to improve our core casino businesses, based on the evolving needs and behaviours of customers
- Expanding the online gaming services for gamers and publishers
- Optimising organisational efficiency while investing for the future

This year's theme **'onward and upward'** is fitting – it not only acknowledges where we have come from, but also aptly describes our desire to continue striving for excellence.

Exciting future

At Delta, we constantly strive to improve and increase our leadership in live casino. We continue to focus on growth and deliver the best possible experience to both our business customers and their end users. With investments being made in the form of entering new markets and properties, I am convinced that the Company has an exciting future in the works. I would like to take this opportunity to thank all our employees for their hard work, as well as our customers, and of course, our shareholders, for your trust. We continue to work onward and upward with confidence.

Regards,

Jaydev Mody

STRATEGIC PRIORITIES

Rising incomes and a growing economy are opening up leisure avenues for Indians, who are constantly looking for newer ways to unwind. Delta is evolving to meet this demand by repositioning from a casino company to one that provides entertainment to the entire family. Our strategy includes expanding our onshore inscription and providing better access and facilities, along with acquiring significant share in the online gaming space.

1. Evolve integrated marketing programmes to maintain competitive advantage

- Use a variety of media for advertising, including television, internet, radio, print, direct marketing and other unconventional media
- Optimise media plan and coverage of target demographic profiles
- Continue building on marketing strategy to enhance presence through the use of loyalty programmes, outreach for new customers and increasing awareness about the gaming industry to capture the mind space of gaming participants, among others

2. Expand onshore imprint by getting into arrangements with luxury properties

- Enter into arrangements, at suitable stages, with luxury hotels to operate onshore casinos on their premises
- Progressively enlarge geographical footprint to set up operations in all states where the gaming business has been legalised
- Continue with expansion and explore emerging opportunities



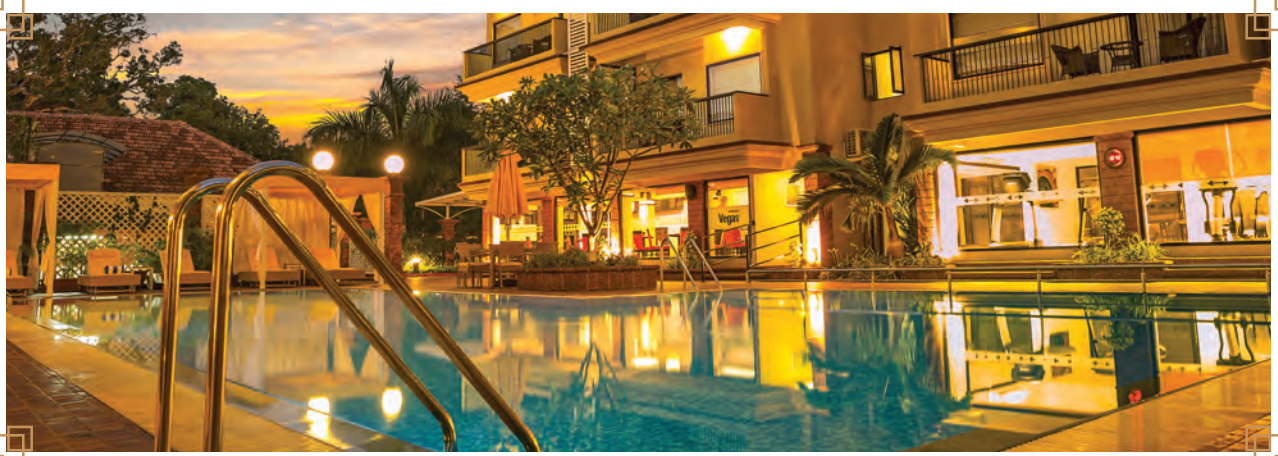


3. Build and grow a robust online gaming business model

- Through acquisition of the online poker site Adda52.com, aim to establish presence in the online gaming business
- Reach out to a larger customer base across India to compliment the offline gaming business

4. Establish 'DELTIN' as a brand tantamount with the gaming and hospitality industry in India

- Expansion to Sikkim and Daman will enhance the brand equity attached to 'DELTIN' and further contribute to our brand being synonymous with the gaming and hospitality industry in India
- Leverage the Adda52.com online gaming platform to increase visibility of the 'DELTIN' brand and further complement the association between the brand and the gaming business in India



EXPANSION PLANS

DOMINATING INDIA'S GAMING INDUSTRY



Goa's party spirit is a major draw for Indians from across the country who flock to it all year round. It also has the highest number of repeat clients than any other destination in the domestic travel segment. At Delta, we were among the first to realise Goa's immense potential as a gaming destination in 2008, when we started our first live offshore casino.

We own three of the six offshore casino licences issued in Goa, which has established us as the leader in the state's offshore casino market in a short span of nine years. The three operational casinos on River Mandovi – Deltin Royale, Deltin Jaqk and Deltin Caravela – have a combined capacity of approximately ~1,800+ gaming positions. We have the most visible and recognisable gaming brand – DELTIN – that promises and delivers a high standard of gaming experience to every gamer.

To expand our gaming footprint to other regions in India, we partnered with Hotel Welcome Heritage Denzong Regency for a casino in Sikkim.

After procuring a provisional gaming licence from the Government in 2016, casino operations commenced in January 2017, offering 173 gaming positions. A greenfield airport at Pakyong, about 35 km from Casino Deltin Denzong, promises to significantly increase footfalls by directly connecting people from key cities across India. The airport will be a major boost for tourism, and also the gaming industry. Casino Deltin Denzong stands to gain the most because of its location in Denzong Regency Hotel, which is opposite the Kanchenjunga, the second largest mountain range in the region.


Deltin Royale


Deltin JAQK


Deltin Caravela


Deltin Denzong

Growth plans

- The Goa government is soon expected to announce a formal casino policy. It is likely to make it mandatory for all offshore casino operators to shift to land within three years. The state will propose to designate as an Entertainment Zone where the casinos are expected to move. Area around the new airport could be one of such option.

  We have acquired 100 acres of land and are looking to acquire additional approximately 50 acres of land for an entertainment destination or a recreation zone. The strategy is to build the entire ecosystem for gaming and entertainment on an asset-light model to ensure an environment favourable for increased footfall. Our vision is to create something India has never seen before – a Vegas-like setup where players have the finest entertainment, food, fashion, music and shows and the best of the casinos. The setting up of an entire ecosystem focused on entertainment would significantly improve tourism and reap more investments. This will also lead to increased scale by providing Delta's casinos exposure to a larger set of potential visitors.

- We have signed an MoU with Everest Hospitality and Hotel Pvt. Ltd. to operate a casino in the recently launched 235-room 5-star Marriott Hotel in Kathmandu. This is line with our strategy of expanding our imprint outside India.

ONLINE GAMING

BIG OPPORTUNITY IN THE MAKING



Online gaming, especially on mobile phones, is a big win for users and vendors alike. It bears tremendous potential to grow and create value for all stakeholders. Estimates suggest India's mobile games market will be worth $1.1 billion by 2020 and the number of users is projected to rise to 628 million. An exponential rise in smartphone users has created a stable marketplace for the mobile gaming sector, with users constantly on the lookout for anytime-anywhere forms of entertainment.

Characterised by large volumes, the online gaming market is expanding rapidly in usage and monetisation, supported by highly-skilled manpower and expertise. To capitalise on this emerging opportunity, we acquired Gauss Network Private Limited, which owns Adda52.com, India's largest skill-based online poker company, in 2017.

This was just the beginning. We are levelling up our involvement in this segment by introducing rummy and Fantasy League, thus offering a bouquet of options to customers in the online gaming space. We have set up a full-fledged back office for rummy in Bangalore and plan to launch the beta version of Fantasy League in 2019. Our focus is to improve software, develop strong back-end support and set up a call centre for online gaming. After this is streamlined, we will take the platforms to users by investing significantly in player acquisition, marketing, schemes and bonuses.



Online integrated gaming platform

We intend to replicate our success in the casino business by developing a distinct online gaming brand that offers a wide selection of gaming options, a distinguished playing environment and opportunities to win big prizes. We are proud to be the only Company that offers all the three games – Poker, Rummy and Fantasy League. This gives us the ability to retain a player who wants to play Rummy or Poker or fantasy sports and keep returning for more.

Innovative gaming features

Adda52 is built on innovation and our experienced and highly-skilled game designing and development team is constantly researching and testing new technologies to make it more robust. Our team is channelling its efforts toward providing a bug-free, user-friendly and highly-functional gaming platform, with top-class playing features.

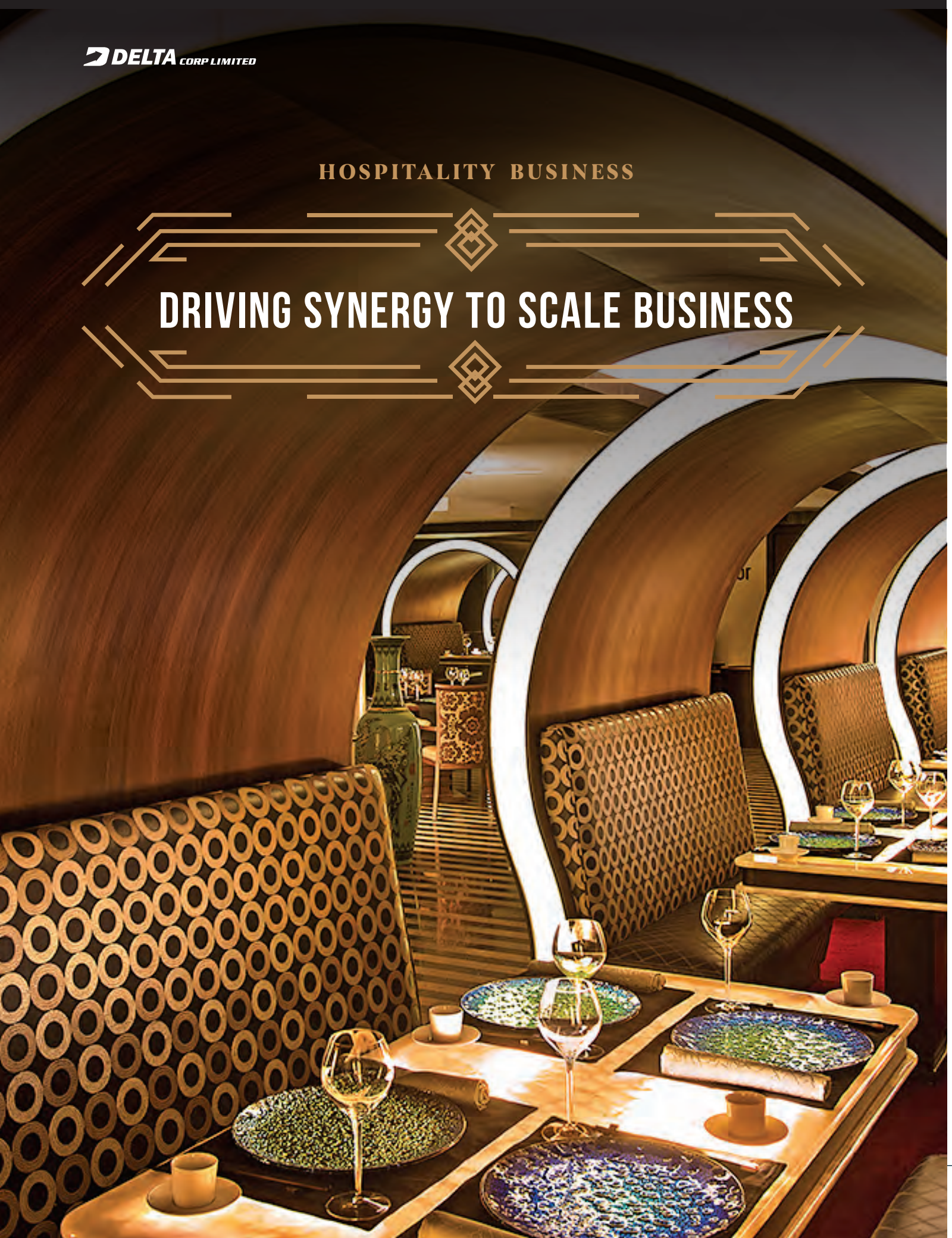
Efficient customer service

Adda52 is a completely player-centric gaming platform. We believe in building strong relations and providing steadfast support to the players. To this end, our customer support team is always open to addressing players' queries and concerns and provide them with accurate and specific information.

DELTA CORP LIMITED

HOSPITALITY BUSINESS

DRIVING SYNERGY TO SCALE BUSINESS



A good gaming milieu becomes great when matched with superior hospitality, creating a unique and superlative entertainment experience. In line with global industry practices, Delta's hospitality business is synergistic to its gaming operations and a major driver of footfalls at its casinos. Due to the hospitality options, our properties attract families and large groups, providing more service and revenue opportunities.

We currently have two of the best hospitality properties in Goa and one in Daman. Each has a distinctive theme and style, while offering the signature DELTIN experience.

We launched Daman's only 5-star hotel, The Deltin, in March 2014. We have applied for a gaming licence and an approval for the same is awaited. After the casino is operational, The Deltin will be India's largest integrated casino resort. Daman is located on the Mumbai-Ahmedabad route and the casino resort is thus likely to witness major footfall from these neighbouring cities. The casino is spread over 60,000 sq. ft. and has about 1,200 gaming positions. It will have an edge over our other properties because:

- It provides the first-mover advantage in Daman
- Daman Hospitality Private Limited (Delta) is the only company to get an in-principle gaming licence in Daman
- It is the only foreseeable casino in Daman in the near future
- As the market matures, new supply will drive incremental traffic to the region
- The resort has 27,000 sq. ft. of MICE (meeting, incentives, convention, exhibitions) space
- It has 8,000 sq. ft. of high-end retail space

THE DELTIN IS THE FIRST 5-STAR HOTEL LAUNCHED IN DAMAN

DELTIN SUITES IS LOCATED AT NERUL, GOA, CLOSE TO CANDOLIM AND CALANGUTE BEACHES, AND IS CLOSE TO THE BOARDING POINT FOR DELTA'S CASINOS

DELTIN PALMS IS LOCATED ON THE BANKS OF MANDOVI RIVER AND IT IS A FIVE-MINUTE FEEDER BOAT RIDE TO DELTA'S CASINOS

BOARD OF DIRECTORS



Mr. Jaydev Mody

Chairman

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 leading 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 an entrepreneur and has interest in various businesses, including gaming and hospitality, textiles and magnet manufacturing. His keen eye has helped him identify lucrative business opportunities and he has pioneered several first-of-its-kind ventures.



Mr. Ashish Kapadia

Managing Director

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



Mr. Rakesh Jhunjhunwala

Non-Executive Director

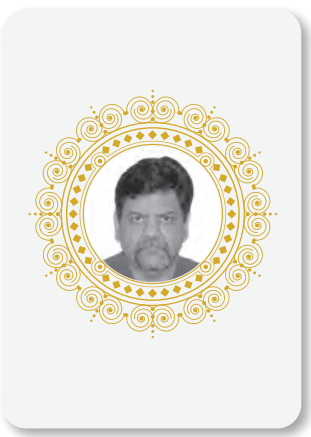
Mr. Rakesh Jhunjhunwala is one of the better-known equity investors in India. A qualified Chartered Accountant and a first-generation investor and trader, he manages his business interests through his firm RARE Enterprises, of which he is a founding partner. Mr. Jhunjhunwala's interest in stocks and stock markets started at the young age of 15. On completing his bachelor's in Commerce (Honours) from Sydenham College of Commerce and Economics, Mumbai, and his Chartered Accountancy in 1984,
Mr. Jhunjhunwala started actively investing and trading in stocks. As an investor, he respects markets and believes they are never wrong. Mr. Jhunjhunwala has created wealth through careful stock selection, patience and conviction. His investments include several unlisted companies as well. He serves on the Boards of a number of organisations, both listed and unlisted.



Mr. Rajesh Jaggi

Independent Director

Mr. Rajesh Jaggi is a partner and Managing Director of Everstone Capital Advisors' real estate business. Mr. Jaggi has over 14 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 guidance, the Everstone team has successfully leased and operates nine malls and six logistics parks. Prior to Everstone, Mr. Jaggi was the Managing Director of Peninsula Land Limited (a $400 million-market cap listed leading Indian real estate company). He also served as the Managing Director of Peninsula Realty Fund (a joint venture with Brookfield Asset Management) and Head of Peninsula Facility Management Services Private Limited. An alumnus of F.W. Olin Graduate School of Business at Babson College, Boston, Mr. Jaggi 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.



Dr. Vrajesh Udani

Independent Director

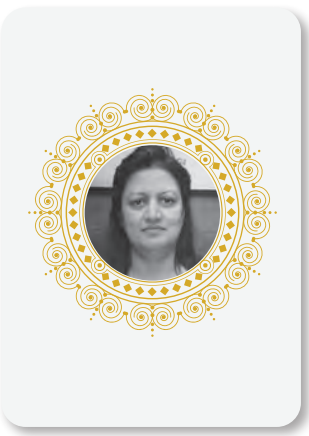
Dr. Vrajesh Udani is a paediatric neurologist. Dr. Udani is a consultant at Hinduja National Hospital, Medical Research Centre and Saifee Hospital. Dr. Udani is also an Assistant Professor of Paediatrics at Grant Medical College and JJ Group of Hospitals, Mumbai. He is also a member of the Indian Academy of Paediatrics, Neurological Society of India and Indian Academy of Neurology.



Mr. Ravinder Kumar Jain

Independent Director

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



Mrs. Alpana Piramal Chinai

Independent Director

Mrs. Alpana Piramal Chinai was the Managing Director of Piramal Mills since 1985 and has managed the textile units in Mumbai, Surat and Ambarnath, and many other businesses in Piramal Group. Being the daughter of Dr. Mohanlal Piramal who was a leading industrialist and philanthropist, she passionately carries on his legacy. She is a Director of her own enterprise, Piramal Sons Pvt. Ltd. She holds a Bachelor of Arts degree from Mumbai University and is a member of several organisations and clubs. Having travelled extensively, she is able to provide her businesses with a global perspective. She is also the Managing Trustee of her own charitable institution in Rajasthan, Piramal Group of Institutes, which specialises in educating the girl child.



Mr. Chetan Desai

Non-Executive Director

Mr. Chetan Desai is a Chartered Accountant. He is the Joint Managing Partner of M/s. Haribhakti & Co. LLP Chartered Accountants. Earlier, for over 30 years, he was heading the audit and assurance services of the firm. In his 40 years of professional experience, he has dealt with multinationals, public sector enterprises, sectors such as banking and finance, mutual funds, manufacturing, services, real estate, hospitality, engineering, energy, infrastructure, etc. He has wide knowledge and exposure in the fields of accounting, auditing, Companies Act and related areas, corporate governance and compliance, among others.

Management



Mr. Hardik Dhebar

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

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.



RISK MANAGEMENT

Nature of Risk	Competition	Regulatory
Definition and Impact	The issue of licences to new players can dilute the Company's earnings. This risk is considerably mitigated as the gaming industry in India has tough entry barriers. Major capital investment and considerable skill and experience are the other prerequisites for business success, preventing many players from making a foray into this industry.	The gaming business in India is subject to strict regulations and laws, which differ from state to state. Any changes in Government policy can impact the Company's business. However, most states are aware of the benefits of the gaming and hospitality business and are likely to ensure a favourable climate for the industry.
Mitigating Factors	• Domain expertise and experience makes it well-positioned to meet any competition it may face • Continued investment and development of the multichannel proposition, including in-store environments and online and the digital development • Broadening the range of products and services	• The Company procures legal and professional advice with regard to its activities in its principal region of operation, including any changes in legislation, and monitors updates on any potential future jurisdiction where it may start accepting



Economic

A downturn in consumer discretionary spending or macroeconomic factors could result in reduced spending by consumers on gambling and financial trading, resulting in a fall in the Company's revenues.

- The customers and licencees are geographically diverse, which mitigates dependence on any particular region. The management closely monitors business performance and if a downturn were to occur, remedial action corresponding with the nature and scale of the slowdown would be taken.

Data Protection and Cyber Security

There is a risk of a major cyberattack or other customer data breach. This could potentially result in partial cessation of trading (e.g. online), interruption/cancellation of a live event or hosting of the launch of a new game, theft of commercially sensitive data, exposure to adverse national media coverage and/or reputational damage and regulatory fines.

- A robust information security programme and governance structure, including regular Board and Audit and Risk Committee updates
- Cyber insurance cover in place

People and Organisational Capability

As the business continues its transformation, the ability to attract and retain the right talent and resources is becoming increasingly important. Failure to equip the business with the appropriate skill base could result in significant under-performance in the core business or poor execution of new business development.

- Extensive Human Resources programme addressing rewards and benefits, performance management and employee engagement
- Executive and Senior Management succession planning in place

PEOPLE PRACTICES

At Delta Corp, we believe our human capital is our biggest strength. Our talent pool gives our organisation an identity which is unique to us. It is our endeavour to constantly strive for excellence in gaming and hospitality – to ensure the highest quality standards, to attain maximum customer satisfaction, and to leverage the Company's unique position in the value chain. To achieve this, our focus is on human resource development, which is a continuous process and is demonstrated through our various employee engagement initiatives and regular talent management reviews.



Talent pipeline

We invest deeply in leadership development to strengthen existing skills and build new ones. The key highlights of the year were the preparation and implementation of a detailed career path for high-potential employees, and filling vacancies through internal talent resourcing, to create a transparent working environment. We have extended Employee Stock Options to the high-potential employees to strengthen their belief in the organisation and ensure sustainable performance at the corporate level. The Company has also undertaken an initiative to optimise the manpower cost for better productivity and improved accountability, creating performance orientation amongst all its members.

Leadership development on the job

The Company, in line with its policy of focusing on the development of its workforce to attain maximum customer satisfaction, ensures exposure of its team to international service levels and the latest trends in the global gaming industry. For this, chosen employees from the talent pool are sent for gaming and hospitality exhibitions within the country and abroad. Professionals from the industry are invited to interact with the employees to motivate them.

Rewards & recognition

Recognising employees and rewarding them is key to retaining talent. Long service awards, employee of the month, Star employee and Champion are some of the initiatives taken to recognise and reward talented employees.

Workplace safety

Safety is key to the existence of the business and the safety of both the customers and employees is of prime importance. To provide a safe and harassment-free workplace, the Company ensures strict compliance of the Prevention of Sexual Harassment policy. Fire drills, marine safety drills and other safety drills as per hospitality standards are carried out from time to time, and all employees are sensitised about emergency situations and precautions to be taken.

2,234

TEAM MEMBERS AS ON MARCH 31, 2018



18%

WOMEN EMPLOYEES







SAFEGUARDING COMMUNITIES

Corporate Social Responsibility (CSR) lies at the heart of all activities at Delta. We empower people through generous economic support and innovative financial intervention and inculcate a sense of relief and protection among society's most vulnerable sections. We care about how our actions impact our planet and we are serious about our dedication to sustainable and inclusive business practices.





Our CSR initiatives are focused on:

TEACHING SKILLS AND PROVIDING EMPLOYMENT TO LOCAL YOUTH

SUSTAINABILITY

ALLIANCES WITH NGOs

Making local youth employable

We prepare young minds to achieve financial independence by offering free courses to local youth and ensuring they are recruited on completion of their courses. Since May 2013, about 200 students have graduated from the Deltin Institute of Learning (DIL) and all have been employed. Many have carved out highly successful careers for themselves abroad.

Students are awarded a Government-recognised certification at the end of their course, which qualifies them for employment in the hospitality industry anywhere in India. Our state-of-the-art facilities are centrally located in the economic hub of Porvorim and are equipped with the latest audiovisual teaching aids, a 20-workstation IT lab and a well-stocked library. All classrooms can seat a maximum of 20 students, thereby ensuring individual attention to all.

In addition to courses on food and beverage services, accommodation operations (front office and housekeeping) and live gaming training, Delta recently introduced courses on hotel management and food production.

Sustainability

We, along with the Corporation of the City of Panjim, were instrumental in setting up a state-of-the-art compost unit at Patto Panjim for a cleaner and greener Goa. The plant, which has a capacity of 3.5 tonnes, will benefit the entire city of Panjim by treating garbage. The cost of the plant was just over ₹1 crore, of which we contributed ₹50 lakh.

Alliance with other NGOs

In Daman, too, we continue to stand by our commitment of giving back to the society as a responsible corporate entity. We contribute to not-for-profit organisations and NGOs who are enriching the lives of communities by empowering them to develop and execute sustainable social development models.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jaydev Mody	Non-Executive Chairman
Mr. Ashish Kapadia	Managing Director
Mrs. Alpana Piramal Chinai	Independent Director
Mr. Chetan Desai	Non-Executive Director
Mr. Rajesh Jaggi	Independent Director
Mr. Rakesh Jhunjhunwala	Non-Executive Director
Mr. Ravinder Kumar Jain	Independent Director
Dr. Vrajesh Udani	Independent Director

GROUP CHIEF FINANCIAL OFFICER

Mr. Hardik Dhebar

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Dilip Vaidya

REGISTERED OFFICE

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

STATUTORY AUDITORS

M/s. Walker Chandiok & Co LLP
Chartered Accountants

BANKERS

RBL Bank Limited
Axis Bank Limited
HDFC Bank Limited

SHARE TRANSFER AGENTS

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

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

MANAGEMENT DISCUSSION AND ANALYSIS



6.7%

CUMULATIVE GROWTH IN INDIA 2017-18

DELTIN PALMS IS LOCATED ON THE BANKS OF MANDOVI RIVER AND IT IS A FIVE-MINUTE FEEDER BOAT RIDE TO DELTA'S CASINOS

Economic Overview

Global

The global GDP grew by 3.8% in 2017 which was the fastest since 2011. The annual growth was determined by an investment recovery in advanced economies, sustained momentum in emerging Asia, a notable upturn in Europe and signs of retrieval in several commodity exporters. Burgeoning investment spending in advanced economies and an end to the investment decline in some commodity-exporting emerging markets and developing economies were important drivers of the uptick in global GDP growth and manufacturing activity across the globe.

In advanced economies, growth in 2017 rebounded to 2.3% from 1.7% in 2016, driven by a pickup in capital spending, a turnaround in inventories and strengthening external demand. Among Emerging Market and Developing Economy (EMDE) groups, growth accelerated to 4.7% in 2017 from 4.4% in 2016, reflecting firming activity in commodity exporters and continued solid growth in commodity importers.

Outlook

Global growth is expected to pick up to 3.9% rate in both 2018 and 2019. Advanced economies will grow faster than potential this year and next, eurozone economies are set to narrow excess capacity with support from accommodative monetary policies and expansionary fiscal policy will drive the US economy above full employment.

Global Growth (%)

	2016	2017	2018	2019
World Output	3.2	3.7	3.9	3.9
Advanced Economies	1.7	2.3	2.3	2.2
United States	1.5	2.3	2.7	2.5
Eurozone	1.8	2.4	2.2	2.0
Japan	0.9	1.8	1.2	0.9
United Kingdom	1.9	1.7	1.5	1.5
Other Advanced Economies *	2.3	2.7	2.6	2.6
Emerging Market and Developing Economies	4.4	4.7	4.9	5.0
China	6.7	6.8	6.6	6.4

*Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and eurozone countries
Source: International Monetary Fund (IMF)

India

Implementation of Goods and Services Tax (GST) in July 2017 led to some disruptions in the economy which was still absorbing the demonetisation jolt. Slower growth in agriculture and allied industries also had a bearing on economic growth. This, however, was partly offset by the uptick seen in the services sector and in construction activity. Despite challenges arising in the initial days of effecting GST, the Indian economy registered cumulative growth of 6.7% in 2017-18. Strong expansion in the agriculture, manufacturing and construction sectors contributed to the overall growth.

In the Union Budget 2018-19, the major push of the budget proposals was on growth stimulus, providing relief to the middle class, affordable housing, curbing black money, digitalisation of the economy and streamlining the tax administration. Growth in India is projected to increase to 7.4% in 2018 and 7.8% in 2019, boosted by strong private consumption as well as diminishing transitory effects of the currency exchange initiative and execution of the national goods and services tax. Implementation of the GST will help reduce internal barriers to trade, increase proficiency and improve tax compliance.

Outlook

Economic activity is expected to gather pace in 2018-19, aided by a conducive domestic and global environment. Credit offtake has improved in recent times which is a positive for the manufacturing sector and new investment activity. Moreover, the growth seen in global trade should increase exports and reduce the drag from net exports. The thrust on rural and infrastructure sectors in the Union Budget could revive rural demand and also crowd in private investment.

India's GDP growth (%)

2014-15	2015-16	2016-17	2017-18
7.3	7.6	7.1	6.7

Source: Central Statistics Office (CSO)

Gaming Industry

Global

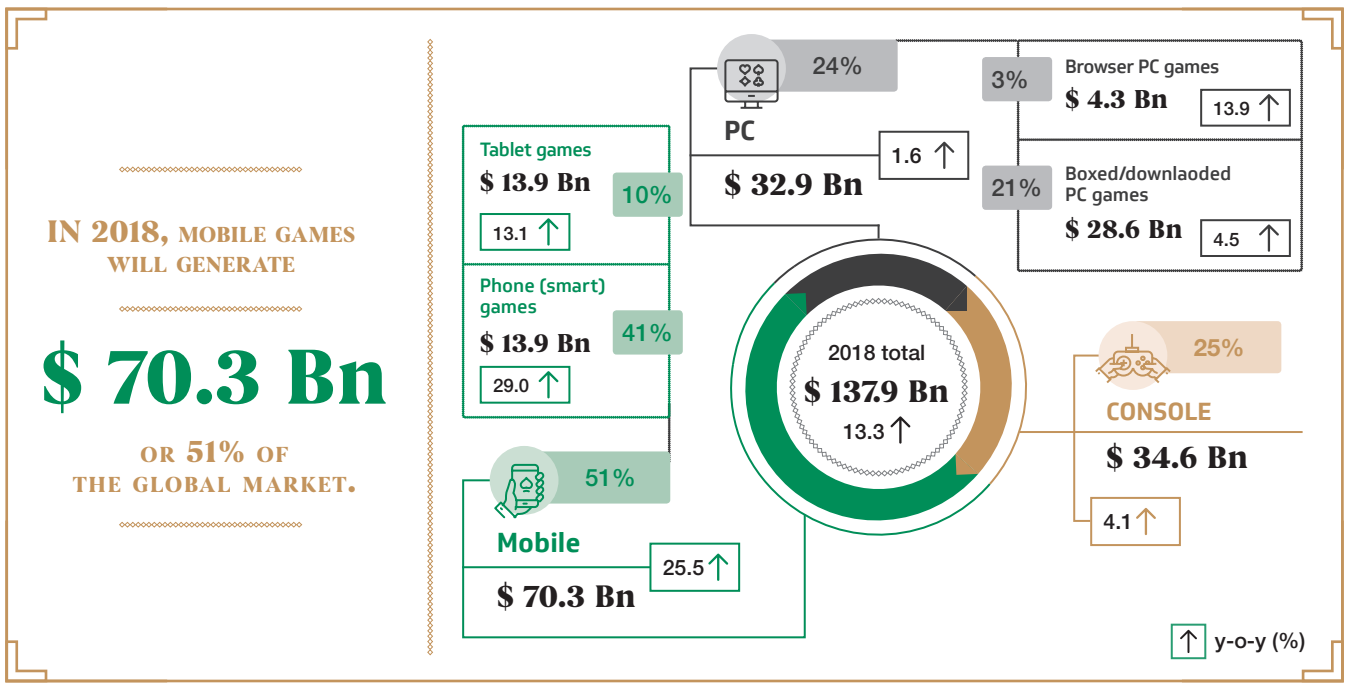
Gaming has been seen as one of the most lucrative industries in the entertainment sector, apart from music and film. Recent technological advancements such as virtual and augmented reality have been instrumental in opening up several avenues for market expansion. According to Newzoo, the global games market is expected to grow from $137.9 billion in 2018 to more than $180.1 billion in 2021. In 2018, the global games market is expected to rise 13.3% or $16.2 billion – from $121.7 billion in 2017. About 91% of the global market is digital, meaning that $125.3 billion worth of games flow through digitally connected channels, as opposed to physical retail.

Both PC and console games have shown steady growth over the past few years. In 2018, console will generate $34.6 billion and capture 25% of the market. PC gaming will generate $32.9 billion, making it the smaller gaming segment with a 24% market share. Downloaded/boxed PC games will grow with a CAGR of 4.2% from 2017 to 2021, generating $32.3 billion in 2021.

The Japanese gaming market is expected to be the third-largest in the world in 2018 (behind the United States and China), growing 15.1% y-o-y to $19.2 billion. The Asia-Pacific territories will generate $71.4 billion – or 52% of total global gaming

2018 Global Games Market

per device & segment with year-on-year growth rates



revenues. This represents a 17% y-o-y increase, nearly all of which is attributable to mobile; the segment will grow $9.7 billion y-o-y to $44.7 billion in 2018.

The Asia-Pacific territories are a primary driver of continued growth for the global gaming industry, as the number of smartphone users in emerging markets such as India and Southeast Asia is increasing, and at the same time, the inclination to spend on mobile games is more in established markets like China and Japan. North America is the second-largest region, with estimated revenues of $32.7 billion in 2018, a y-o-y increase of 10%. Most of this growth will come from smartphone gaming and, to a lesser extent, console gaming.

Factors such as increasing internet penetration, growing adoption of PCs and smartphones, continuous advancements in technologies, emergence of virtual reality and powerful marketing strategies adopted by game developers are the major drivers for the global gaming market. However, issues such as piracy, laws and regulations, and concerns relating to fraud during gaming transactions are expected to hamper market growth.

- The mobile segment is projected to gain impetus owing to increasing smartphone penetration across the globe
- Use of tablet phones for improved viewing and playing experience is further expected to contribute to the growth of the mobile device segment
- The online segment is estimated to witness substantial growth over the next years, credited to increasing broadband access and growing online betting, gambling and social network gaming
- Emerging countries such as China, India and South Korea are offering rewarding growth opportunities for market augmentation, which can be partly attributed to growing smartphone and internet penetration in these countries

Outlook

The immense size and continued growth of the video games market will present huge opportunities for all industry players, providing a huge and growing audience. The long-term positive industry dynamic will entice investment and innovation across the industry – across all formats – console, PC and mobile gaming – as well as in newer areas such as virtual and mixed reality, and esports.

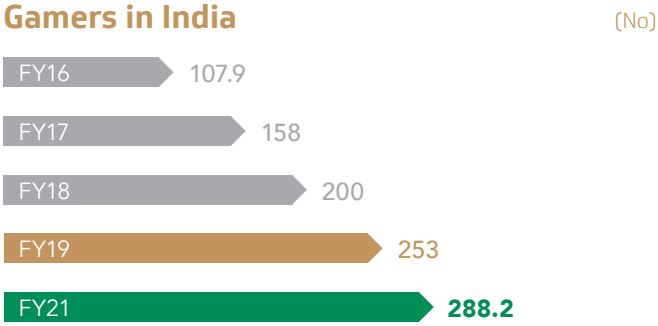
India

The principal driving factors for growth are rise in younger population, higher disposable incomes, introduction of new gaming genres and categories, and the increasing number of

smartphone and tablet users. With a significant increase in user base and devoted digital distribution platforms for smartphones, the Indian gaming environment has abundant opportunity to innovate and extract compelling content with social and cultural context, which is a key element in engaging the Indian consumer.

According to Frost & Sullivan, the Indian gaming market, estimated at $338.4 million in revenue in 2017, is expected to grow threefold in four years. The growth is driven by internet penetration, sustained local development, improved digital payment infrastructure and preference towards subscription models. The Indian gaming Industry is conferred with vast expertise in outsourcing, testing and developing, which when combined with talent, technology and economical labour, offers the best of both worlds. Additionally, with the emergence and growing adoption of 4G tele-network services, there has been an increase in production of games with current trends and gaming standards. The Indian gaming market is forecast to grow to $1.1 billion in 2021, almost entirely driven by growth in mobile gaming revenue.

Gamers in India



Source: App Annie, FICCI, E&Y, Frost & Sullivan, Statista, Other Sources

Growth drivers

Increasing smartphone users: Rising smartphone penetration has resulted in an increase in mobile gaming players in the country. Easy availability of games on application stores coupled with their ease of download are some of the major factors aiding growth in Indian gaming industry.

Enhanced wireless connectivity: Surge in broadband and wireless internet dispersion has led to the widespread adoption of online gaming in India. Growing consumer spending on gaming products and services due to decline in data access charges and mobile internet services are also fuelling growth in the country's gaming industry.

Acceptance by masses: In India, users are playing more than one game in a day, and thus gaming has become more casual. In addition, the number of female gamers has also increased, and they are spending more time on mobile games compared to men. Hence, increasing acceptance of gaming by the masses is enhancing India gaming market.

Extensive content choice across different platforms: Growing promotion of mobile, console and computer games in India has provided consumers multiple ways to enter the country's gaming industry, which has led to an increase in the number of casual gamers. This trend is expected to positively influence the country's gaming market in the coming years.

Regulations

In India, gaming is highly regulated. States of India regulate gambling under their separate laws, with the Public Gambling Act, 1867, being the only central legislation (albeit covering only a few states). Like in several countries where games of 'mere skill' are culled out as an exception to the prohibitions under the Gambling Enactments, in India too, certain states have recognised certain games as 'games of skills', and such games are not regulated (except for some purposes such as taxation). However, differentiation between 'games of skill' and 'games of chance' has always been debatable. While gambling is prohibited in most parts of India, certain amendments were made to the Goa, Daman and Diu Public Gambling Act, 1976, to legalise gambling to boost tourism in these regions. Sikkim is the only other Indian state to have legalised gambling.

Outlook

With the ecosystem growing and developing every year, we see a bright future for gaming in India. The opportunity is strong for mobile game developers with the increase in smartphones and direct carrier billing. This growing movement has led to the increase in the amount of time and money that Indian users spend playing mobile games. With the increase in smartphone use and in-app purchases, the mobile gaming market in India is set to continue to rise, creating a fruitful opportunity for developers, both local and foreign.

Online Gaming Industry

India is set for stellar growth in online games in the next five years. As per a joint report by Google India and KPMG, India's online games industry will grow by $1 billion from the present $360 million by 2021, registering a 20% growth. Further, the Indian gaming world is expected to cover over 310 million people from the current 120 million by 2021.

Given that over 30 million smartphones are sold every quarter with over a billion mobile data subscriptions, the potential gamers will be more than 300 million in the coming years. This growth is expected to be further supported by the comprehensive rise in digital payment user base, launch of new technologies at affordable rates, increase in local developer base and focus on development of content with local themes, Indian languages and global standards.

Market characteristics

	2016	2021P	Growth
Online gaming market (USD million)	290	1010	3.4X
No. of online gamers (million)	120	310	2.6X
Total population (million)	1,325	1,400	~63% in below 35-year age group by 2021
Internet users (million)	409	735	1.8X
Smartphone users (million)	290	470	1.6X
Smartphone to feature phone shipment ratio	~0.65	~6.6	10X
Data consumption per active smartphone (GB/month)	1.4	7	5X
Disposable income (USD billion)	2,280	3,750	1.6X

Source: KPMG and Google Study

Outlook

India is now looking at a value-seeking and price-sensitive market. Online gamers have so far experienced free games, and are now moving towards freemium models. Over the next few years, we should see the emergence of global gaming giants out of India. With India becoming the second-largest smartphone market after China and the Government providing impetus to affordable high-speed Internet, gaming will grow rapidly.

Hospitality Industry

The Indian hospitality industry is a key constituent of the travel and tourism sector, which centres on business and leisure travellers. The travel and tourism sector in India accounted for 8% of the total employment opportunities generated in the country in 2017, providing employment to around 41.6 million people during the same year. The number is expected to rise by 2% per annum to 52.3 million jobs by 2028.

According to Deutsche Bank report, gross hotel bookings, which stood at $7.2 billion in 2016, are poised to grow to $10.9 billion by 2020, while the percentage of bookings made online will



increase to 28% from 19% currently. In recent times, there has been significant rise in international business travellers due to the Central Government's pro-business initiatives, improvement in India's ease of doing business rankings, implementation of GST and thriving urban development. As a result, international companies are looking to expand their Indian operations, resulting in huge influx of foreign business travellers.

The travel and hospitality sector is rapidly evolving with the rising adoption of various tools, technologies and digital platforms – primarily to improve customer experience, build strong loyalties and run businesses efficiently. These include mobile applications, social media, big data analytics, artificial intelligence and machine learning, and virtual and augmented reality.

Company Overview

Delta Corp Limited (Delta) is the largest gaming company in India. The Company along with its subsidiaries operates in Goa, Sikkim and Daman in the gaming and hospitality segments. A majority of its revenues are derived from the gaming segment which comprises offshore casinos in the form of ships. The hospitality segment is represented by hotel operations and stakes in other hotels. A combination of gaming and hospitality helps provide a holistic experience that attracts not only serious gamers, but also tourists and families. After the acquisition of Adda52, the largest poker company in India, the Company plans to expand offerings in the online gaming segment to rummy and fantasy league as well.

SWOT Analysis

Strengths

- Leading gaming company in India with three out of six live gaming licences in Goa
- First mover advantage with presence in most attractive locations in India
- High entry barriers to business

Weakness

- Larger overheads in hospitality sector compared to its gaming business
- Reliance on single market – India, where it has presence in gaming, hence vulnerable to the economic cycle

Opportunities

- Rising Indian GDP growth, favourable demographics
- Gaming space has limited supply (only Goa, Sikkim and Daman) and abundance of demand
- Licence for Daman casino would be a major trigger
- Potential new geographies if state legislation permits

Threats

- Regulatory changes being a politically sensitive issue is a threat
- Increase in issue of licences might lead to enhanced competition
- Further delay in Daman casino licence due to regulatory hurdles
- Entry of international casino brands in India

Deltin Royale

INDIA'S LARGEST OFFSHORE GAMING VESSEL WITH FIVE OPERATIONAL DECKS

Gaming & Entertainment

Gaming and entertainment is the Company's core business segment. It owns three of the six offshore gaming licences in the state of Goa, one licence in Sikkim and has set up a first-of-its-kind integrated casino resort in Daman (awaiting approval for casino). It has around 1,800 gaming positions with three offshore casinos and an onshore casino in Goa and another in Sikkim.

Deltin Royale, Goa: Deltin Royale, with five operational decks, is India's largest offshore gaming vessel, offering approx 970 gaming positions, comprising approx 120 live gaming tables and approx 60 slot machines. The casino also has India's largest dedicated poker room – Royale Poker Room. It has world-class dining and entertainment in Vegas restaurant and Whiskys – the exclusive lounge with an enviable collection of single malt whiskeys.

Deltin Jaqk, Goa: Operational since 2008, Deltin Jaqk, with four operational decks, offers approximately 430+ gaming positions, comprising approx. 50+ live gaming tables and approx. 15 slot machines. It provides entertainment for the entire family, catering to children who can play to their heart's content at the dedicated playroom, while toddlers can have fun at the crèche. The casino also has an aquabar as well as two VIP suites.

Deltin Caravela, Goa: Deltin Caravela, India's first offshore gaming casino, was relaunched in 2016. With around 150+ gaming positions, the boutique luxury floatel combines gaming thrill with entertainment. The floatel boasts of several luxuries like the Skylite restaurant and a state-of-the-art spa. It aims to grow Goa's share of the top-end luxury segment of tourists and to cater to the discerning elite who seek solitude and luxury.

Deltin Suites, Goa: Delta Corp launched an all-suite hotel, Deltin Suites in Nerul, North Goa in 2013. It secured its first licence

to operate an onshore casino in 2015. Delta Corp currently operates a total gaming area aggregating to around 1,000 sq. ft. at Deltin Suites, Goa. The casino has around 60 gaming positions.

The Deltin, Daman: The Company launched a land-based casino in Daman through its hospitality project named The Deltin. It has applied for a gaming licence and an approval is expected soon. The casino, when operational, will be spread over 60,000 sq. ft. and have about 1,000 gaming positions.

Sikkim: To expand the gaming footprint to other regions in India, in April 2016, the Company partnered with Hotel Welcome Heritage Denzong Regency for a casino in Sikkim. The hotel is leasing the gaming space to Delta, which would be responsible for the day-to-day operations and management of the new casino. It obtained a licence from the Government of Sikkim to operate the casino in January 2017. The casino offers around 200+ gaming positions and service the eastern region of India.

Kathmandu: Delta has signed an MoU with a Nepalese company, Everest Hospitality and Hotel Pvt. Ltd., to operate a casino in the soon to be launched 235-room 5-star Marriott Hotel in Kathmandu. This is line with the Company's strategy of expanding its imprint outside India.

Adda52.com

Through acquisition of the online poker site 'Adda52.com', Delta has established its presence in the online gaming business in India and reach out to a larger customer base across the country, thereby supplementing its offline gaming business. The Company believes its presence in the online gaming sector will result in it being a leading player with presence across multiple formats in the gaming and hospitality industry.

'Adda52.com' currently offers online games such as poker, rummy and DFS (Daily Fantasy Sports). The Company intend to ramp up its offerings related to rummy and also to introduce online skilled games related to fantasy sports, thereby offering a bouquet of options to customers in the online gaming space.

Hospitality

Internationally, gaming and hospitality are at the centre of success of gaming destinations like Las Vegas, Macau and Singapore. The synergy of gaming and hospitality creates a unique and unmatched entertainment experience for the entire family – gaming, tourism and hospitality all packaged in an ideal holiday vacation. In line with global industry practices, Delta's hospitality business is synergistic to its gaming business. The Company ventured into the hospitality business to provide an enhanced overall gaming experience. It has three hotels in Goa and one in Daman. Delta also owns substantial stake in the holding company of Ramada Caravela Beach Resort with no operational interest or management control.

The Deltin, Daman: Delta owns a majority stake in Daman Hospitality Private Limited, which in turn owns a 176-room five-star deluxe property, The Deltin, in Daman. The Deltin is the largest integrated resort in Daman, spread over 10 acres, with 3,00,000 sq. ft. of developed area. This hotel offers the largest banquet facility in the area, with three bars, four specialty restaurants, 27,000 sq. ft. of indoor event (MICE space) and 8,000 sq. ft. high-end retail space. The Deltin in Daman is only a 2.5 hours' drive from Mumbai, and a similar driving distance from major cities in Gujarat, making it an attractive destination for tourists in both states.

Deltin Suites, Goa: Delta launched an all-suite hotel, Deltin Suites, at Nerul in North Goa in 2013. The Company currently operates a total gaming area aggregating to around 3,000 sq. ft. at Deltin Suites, Goa. The casino has an around 85 gaming positions. Deltin Suites offers a complete family entertainment package to its guests. The property is 5-10 minutes' drive from the popular Candolim and Calangute beaches and is close to boarding points for Delta's casinos.

Deltin Palms, Goa: The Company operates a boutique hotel, Deltin Palms, which is used primarily for Delta's casino guests. It is a boutique hotel with 27 rooms. It is located on the banks of the Mandovi River and is a 5-minute feeder boat ride to the Company's offshore casinos.

Financial Review

Snapshot

(₹ in crore)

Year	2017-18	2016-17	% growth
Revenue	636.27	459.60	38.44
EBITDA	275.66	168.90	63.21
PAT	155.55	73.75	110.92

Key financial highlights

- Revenue growth was driven by a) footfalls b) marketing and advertising efforts and c) increase in spending capacity
- EBITDA margin stood at 36.85%
- We became a debt free Company in 2017-18
- RoNW stood at 9.24% and we expect a consistent growth going forward.

Internal Control Systems

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

Cautionary Statement

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



Notice

Notice is hereby given that the 27th Annual General Meeting (AGM) of Members of Delta Corp Limited (the 'Company') will be held on Thursday, 30th August, 2018 at 2.30 p.m. at Vivanta By Taj – Blue Diamond, 11, Koregaon Road, Pune – 411 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) for the financial year ended 31st March, 2018 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, 2018.

3. To appoint a director in place of Mr. Rakesh Jhunjhunwala (DIN: 00777064), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To Re-appoint Mr. Ashish Kapadia (DIN: 02011632) as Managing Director of the Company.

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all other rules, regulations, notifications and circulars (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time), on recommendation of the 'Nomination, Remuneration and Compensation Committee' and the approval of the Board of Directors of the Company and subject to the approval of such authorities as may be required, 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, 2019 and ending on 26th April, 2024, at such remuneration as stated hereunder and on such terms and conditions to be stated in the agreement which the Company shall enter into with Mr. Ashish Kapadia :

Terms and Conditions:

1. Salary:

Basic Salary of ₹ 5,82,000/- per month in the scale of ₹ 5,82,000/- to ₹ 9,00,000/- per month*.

*With authority to the Board of Directors of the Company (which term shall also include any Committee thereof) to grant suitable increment within the aforesaid salary range.

2. Allowances:

(i) House Rent Allowance at the rate of 50% of Basic Salary.

(ii) Special Allowance of ₹ 50,000/- per month.

3. Perquisites:

- Mediclaim 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:

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 a 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 modifications, clarifications, exemptions or re-enactments thereof, from time to time). This Commission is Performance-linked and would become

due and payable only on 100% achievement of the KRA's set by the Board (which term shall be deemed to include any "Committee" thereof), for the relevant financial year.

5. **Employee Stock Option Scheme (ESOS):**
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 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 modifications, clarifications, exemptions or re-enactments 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 modifications, clarifications, exemptions 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."

5. Approval pursuant to Section 185 of the Companies Act, 2013

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

"**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other rules, regulations, notifications and circulars issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time) and the relevant provisions of the Memorandum and Articles of Association of the Company, and in furtherance to the existing loans given, the consent of the Members be and is hereby accorded for grant of loans or issue of Corporate Guarantee or providing Security for an amount not exceeding ₹ 550 Crores, in aggregate to Daman Hospitality Private Limited and Daman Entertainment Private Limited, subsidiaries of the Company on such terms and conditions as may be mutually agreed upon."

RESOLVED FURTHER THAT the Board of Directors of the Company, Mr. Hardik Dhebar, Chief Financial Officer and Mr. Dilip Vaidya, Company Secretary of the Company, be and are hereby severally authorised to negotiate and decide from time to time, the terms and conditions, execute necessary documents, papers, agreements, etc for the aforesaid grant of loans or issue of Corporate Guarantee or providing Security to the subsidiaries of the Company and to do all such acts, deeds and things and to give such directions as may be necessary or expedient in its absolute discretion as it deems fit and such decisions shall be final and binding on the Company and to settle any question, difficulty that may arise in this regard and to delegate all or any of these powers to any Committee of Directors or any other Officer in this regard."

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

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

"**RESOLVED THAT** in accordance with Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as modified from time to time) and applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder, the consent of the Members of the Company be and is hereby accorded to approve the following Material Related Party Transactions entered into/ to be entered into by the Company with its Subsidiary i.e Daman Hospitality Private Limited (DHPL) as per the terms and conditions specified in the respective contracts:

Sr. No.	Nature of Transaction
a	Reimbursement of advertising expenses.
b	Inter Corporate Loan given / proposed to be given and Corporate Guarantee and / or Security given/ proposed to be given by the Company to the Bank for the credit facility availed by DHPL from the bank.
c	Availing / Providing hotel room on rent for the purpose of business of the Company.
d	Revenue sharing arrangements for the premises situated in the resort known as The Deltin at Daman.
e	Sharing of Manpower and Resources.
f	Sale / Purchase of Property, Plant & Equipments.
g	Sale / Purchase of Food & Beverage.

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

- negotiate, finalise, vary, amend, renew and revise the terms and conditions of the transaction(s), including prices/pricing formula and tenure;

- enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time, provided that such amendments etc. are on arms' length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company, Mr. Hardik Dhebar, Chief Financial Officer and Mr. Dilip Vaidya, Company Secretary of the Company, be and is hereby jointly and / or severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the AGM is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. A person shall not act as a Proxy for more than 50 Members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.

4. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.

5. In terms of Section 152 of the Act, Mr. Rakesh Jhunjhunwala, Director, shall retire by rotation at the ensuing AGM. Mr. Rakesh Jhunjhunwala (DIN: 00777064), being eligible, offers himself for re-appointment.

   The Board of Directors of the Company recommends re-appointment of Mr. Rakesh Jhunjhunwala.

6. Details of Mr. Rakesh Jhunjhunwala and Mr. Ashish Kapadia, Directors, proposed to be appointed/re-appointed at the ensuing AGM, as required by Regulation 26 and Regulation 36(3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings (SS – 2) are forming part of this Notice. Requisite declarations have been received from the Directors for their appointment/ re-appointment.

7. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the AGM held on 23rd September, 2016.

8. Members are requested to bring their attendance slip duly completed and signed along with their copy of annual report to the AGM.

9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

10. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Friday, 24th August, 2018 to Thursday, 30th August, 2018 (both days inclusive), for the purpose of the declaration of dividend.

11. The dividend on Equity Shares, if declared at the AGM, will be paid on or before Friday, 28th September, 2018, to those Members or their mandates:

    (a) whose name appears at the end of the business hours on Thursday, 23rd August, 2018, in the list of Beneficial owners to be furnished by Depositories in respect of the shares held in demat form ; and

    (b) Whose names appear as Members on the Company's Register of Members after giving effect to valid share transfer request in physical form lodged with Share Transfer Agents (STA) of the Company on or before Thursday, 23rd August, 2018.

12. Unclaimed Dividends:

    a) Members of the Company are requested to note that as per the provisions of Section 124(5) and Section 124(6) of the Act, dividends not encashed / claimed by the Member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect

of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by the Ministry of Corporate Affairs ('IEPF Demat Account').

As per the above provisions, all unclaimed dividend up to the financial year ended 31st March, 2010 has been transferred by the Company to IEPF. Shares in respect of which dividend remained unclaimed for seven consecutive years or more have also been transferred to the IEPF Demat Account.

In view of the above, Members of the Company are advised to send all the un-encashed dividend warrants pertaining to the financial year 2010-11 and thereafter to Company's STA for revalidation or issuance of Demand Draft in lieu thereof and encash the same without any delay.

Dividends and Shares, attached thereto, for the financial year 2010-2011 which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF.

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

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

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

13. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate to the Company's STA the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder:

(i) Name of the Sole/First joint holder and the Folio Number

(ii) Particulars of Bank Account, viz: Name of the Bank

Name of the Branch

Complete address of the Bank with Pin Code number

Account type whether Saving or Current

Bank Account Number

MICR Code

IFSC Code

(b) Members holding shares in demat form may please note that their Bank account details, as furnished by their Depository Participant (DP) to the Company, shall be printed on their Dividend Warrants as per the applicable regulation of the Depositories and the Company shall not entertain any direct request from the Members for deletion of or change in Bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their Bank details or particulars are requested to contact their DP.

(c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance through National Electronic Clearing Services (NECS) / Electronic Clearing System (ECS). The NECS / ECS facility is available at locations designated by Reserve Bank of India. In this regard, Members holding shares in demat form and desirous of availing the NECS / ECS facility are requested to contact their DP. Further, Members holding shares in physical form and desirous of availing the NECS / ECS facility are requested to contact the STA of the Company.

14. Members are requested to:

(a) intimate to the Company's STA, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;

(b) intimate to the respective DP, changes, if any, in their registered addresses/email ID or bank mandates to their DP with whom they are maintaining their demat accounts;

(c) quote their Folio Numbers/Client ID/DP ID in all correspondence; and

(d) consolidate their holdings into one Folio in case they hold shares under multiple Folios in the identical order of names.

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

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

    In accordance with the instructions prescribed under the SEBI circular No. SEBI / HO / MIRSD / DOP1 / CIR / P / 2018 / 73 dated 20th April, 2018, the Company has sent letters / intimations through registered/speed post seeking KYC documents from all those shareholders of the Company who hold shares in physical form and whose folios do not have / have incomplete details with regard to PAN and Bank Account details.

16. Pursuant to sections 101 and 136 of the Act read with the Rules made thereunder, the Notice calling the AGM along with the Annual Report 2017-18 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depositories or the Company's STA, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode. However, in case a Member wishes to receive a physical copy of the Annual Report, he is requested to send an email to secretarial@deltin.com and support@freedomregistry.in duly quoting his/her DP ID and Client ID or the Folio number, as the case may be.

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

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

18. Voting through electronic means:

    In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory modifications, clarifications, exemptions or re-enactments thereof for the time being in force), Regulation 44 of the Listing Regulations and SS – 2, the Company is providing to its Members with the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-Voting") using an electronic voting system provided by National Securities Depository Limited ("NSDL"), on all the business items set forth in the Notice of AGM and the business may be transacted through such remote e-voting. The instructions for remote e-Voting explain the process and manner for generating/receiving the password and for casting of vote(s) in a secure manner. However, the Members are requested to take note of the following items:

    a. The remote e-Voting period will commence on Monday, 27th August, 2018 (9.00 am IST) and will end on Wednesday, 29th August, 2018 (5.00 pm IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 23rd August, 2018, may cast their votes through remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting after 5.00 pm (IST) on Wednesday, 29th August, 2018 and remote e-Voting shall not be allowed beyond the said time.

    b. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being Thursday, 23rd August, 2018.

    c. Once the vote on a resolution is cast by a Member through remote e-Voting, he/she/it shall not be allowed to change it subsequently.

    d. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date, i.e. Thursday, 23rd August, 2018, may refer to this Notice of the AGM of the Company, posted on Company's website www.deltacorp.in for detailed procedure with regard to remote e-Voting. The Notice shall also be available at www.evoting.nsdl.com . Any person, who ceases to be the member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.

    e. In terms of provisions of Section 107 of the Act, since the Company is providing the facility

of remote e-voting to Members, there shall be no voting by show of hands at the AGM. The Company is also offering facility for voting by way of polling papers at the AGM for the Members attending the meeting who has not cast their vote by remote e-Voting.

f. A member may participate in the AGM even after exercising his right to vote through remote e-Voting, but cannot vote again at the AGM.

g. If a Member casts votes by both modes i.e. remote e-voting and polling papers at the AGM, then voting done through remote e-voting shall prevail and polling paper shall be treated as invalid.

h. The Company has appointed Mr. Ashish Kumar Jain, Practicing Company Secretary (Membership No.6058) from M/s A. K. Jain and Co., Company Secretaries in Practice, as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

i. The Scrutinizer shall, immediately after the conclusion of the AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by the Chairman, shall declare the result of the voting forthwith.

j. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizers report shall be placed on the Company's website www.deltacorp.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman.

The instructions for shareholders voting elec tronically are as under:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

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 on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akjaincs@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

A. Ms. Pallavi Mhatre, Asst. Manager
E-voting Helpdesk
National Securities Depositories Limited
Email: evoting.nsdl.co.in
Phone: 022 - 24994545

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

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

19. Members desirous of asking any questions at the AGM are requested to send in their questions so as to reach the Company at least 10 days before the AGM, so that the same can be suitably replied.

20. The Landmark and routemap to the venue of the AGM is attached and forms a part of this Notice.

21. The Certificate from Statutory Auditors of the Company, M/s. Walker Chandiok & Co., LLP with regard to DELTACORP ESOS 2009 will be available for inspection at the AGM.

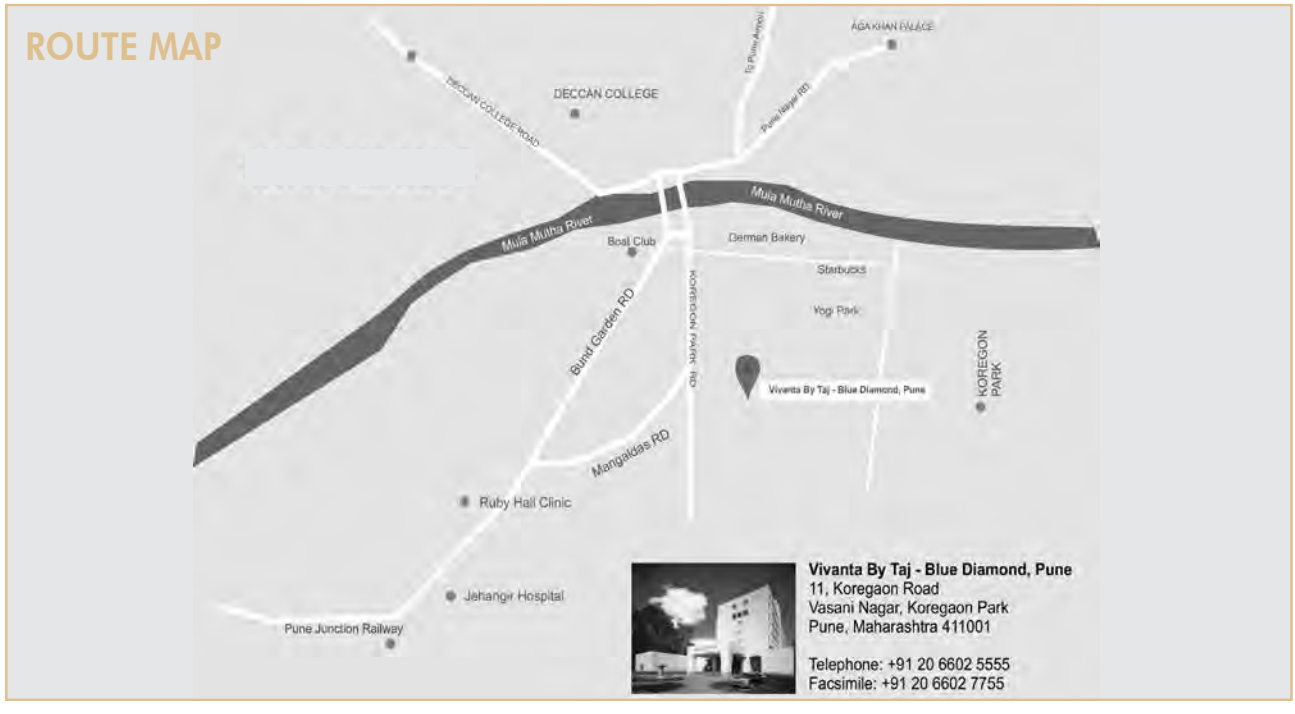
By Order of the Board of Directors,

DILIP VAIDYA
Company Secretary & General Manager - Secretarial
FCS No: 7750

Mumbai, 23rd July, 2018

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

CIN : L65493PN1990PLC058817
Email ID: secretarial@deltin.com
Website: www.deltacorp.in
Tel No : 91-22-40794700
Fax No : 91-22-40794777



Explanatory Statement pursuant to Section 102 of the Act

Pursuant to Regulation 36(3) of the Listing Regulations read with Section 102 of the Act, the following explanatory statement sets out all material facts relating to Item No. 4 to 6 of the Notice

Item No.4:

Mr. Ashish Kapadia (DIN: 02011632) was appointed as the Managing Director of the Company for 5 years with effect from 27th April, 2014.

The appointment and remuneration payable to Mr. Ashish Kapadia, (DIN: 02011632) was approved by the Members vide postal ballot resolution dated 12th March, 2014 for a period of 5 years.

The term of office of Mr. Ashish Kapadia, (DIN: 02011632) is due to expire on 26th April, 2019. As per the recommendation of the 'Nomination, Remuneration and Compensation Committee', the Board of Directors of the Company has 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, 2019 to 26th April 2024, subject to the approval of the Members in the ensuing AGM.

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 Listing Regulations and SS – 2 have been given in the Annexure to this Notice.

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 Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out at Item No. 4 of this Notice.

Item No. 5

The Company is currently in the phase of growth by itself and through its subsidiaries, for which there is an ongoing requirement for funds, loans by the subsidiaries. Also, various loans obtained by subsidiaries require the holding company to provide security or give guarantee for these said loans. Accordingly, in order to meet these funding requirements and ensure necessary compliances of the provisions of The Act, the Board of Directors, hereby proposes to grant loans or provide guarantee/security to these subsidiaries viz, Daman Hospitality Private Limited and Daman Entertainment Private Limited upto an aggregate amount of ₹ 550 Crores.

In view of the recent amendments to Section 185 of the Act, vide the Companies (Amendment) Act, 2017, no Company shall grant any loan to any person or body corporate or give any guarantee or provide any security to any loan taken by any person or body corporate the Board of Directors whereof are accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company without the prior approval of the Shareholders by means of a Special Resolution.

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

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out at Item No. 5 of this Notice.

Item No 6.

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

The Board recommends the resolution at Item No. 6 of this Notice for approval of Members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out at Item No. 6 of this Notice.

Copy of agreements executed between the Company and DHPL, wherever applicable, are available for inspection at the Registered Office of the Company between 11:00 am and 1:00 pm on all working days except Saturday till the date of AGM.

By Order of the Board of Directors,

DILIP VAIDYA
Company Secretary & General Manager - Secretarial
FCS No: 7750

Mumbai, 23rd July, 2018

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

CIN : L65493PN1990PLC058817
Email ID: secretarial@deltin.com
Website: www.deltacorp.in
Tel No : 91-22-40794700
Fax No : 91-22-40794777

Annexure

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



Name of Director:
Mr. Rakesh Jhunjhunwala

Date of 1st Appointment:
29th October, 2010

Age:
58 year

Qualification:
Chartered Accountant

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

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

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

Terms and conditions of re-appointment along with details of remuneration sought to be paid:
Non-Executive, Non Independent Director liable to retire by rotation.

Last Drawn Remuneration:
Nil

Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:
None

Shareholding in the Company (Individually or Jointly):
1,15,00,000 Equity Shares of ₹ 1/- each.

Number of Meetings of the Board Attended during the Year:
04

Directorship and Committee Memberships (Excluding Delta Corp Limited):

i) **Directorships held in other Companies:**
Aptech Limited.

Hungama Digital Media Entertainment Private Limited.

Inventurus Knowledge Solutions Private Limited.

Metro Shoes Limited.

ii) **Chairman of Board Committees:**
None

iii) **Member of Board Committees:**
None

Annexure

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



Name of Director:
Mr. Ashish Kapadia

Date of 1st Appointment:
1st October, 2008

Age:
48 year

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

Experience:
Mr. Ashish Kapadia is an entrepreneur, having established and managed several businesses across sectors such as paints, textiles, financial services and civil aviation. Mr. Kapadia was appointed as a non-executive director on Delta Corp Limited Board on 1st October, 2008. On 27th April, 2009 he was appointed as Managing Director.

Terms and conditions of re-appointment along with details of remuneration sought to be paid:
Forms part of this Notice.

Last Drawn Remuneration:
₹ 593 Lakhs

Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:
None

Shareholding in the Company (Individually or Jointly):
4,25,000 Equity Shares of ₹ 1/- each

Number of Meetings of the Board Attended during the Year:
04

Directorship and Committee Memberships (Excluding Delta Corp Limited):

i) Directorships held in other Companies:

Blackpool Realty Private Limited.
Delta Gaming and Entertainment Lanka (Pvt) Ltd. (Foreign Company)
Delta Hotels Lanka (Pvt) Ltd. (Foreign Company)
Delta Pleasure Cruise Company Private Limited.
First Eagle Capital Advisors Private Limited.
Freedom Aviation Private Limited.
Freedom Registry Limited.
Goan Football Club Private Limited.
Goodluck Renewable Energy Resources Private Limited.
Growcity Real Estate Private Limited.
Highstreet Cruises and Entertainment Private Limited.
J M Holding Lanka (Pvt) Ltd. (Foreign Company)
J M Livestock Private Limited.
Jayem Properties Private Limited.
Myra Mall Management Company Private Limited.
Nelson Realtors Private Limited.
Newplaza Multitrade Private Limited.
Pavurotti Real Estate Private Limited.
Romys Realtors Private Limited.

ii) Chairman of Board Committees:

Highstreet Cruises and Entertainment Private Limited.
Corporate Social Responsibility Committee.

iii) Member of Board Committees:

Highstreet Cruises and Entertainment Private Limited-Audit Committee.

Directors' Report

To the Members,

Your Directors have pleasure in presenting the Twenty Seventh (27th) Directors' Report of your Company along with the financial statements for the Financial Year ended 31st March, 2018.

1. OPERATING RESULTS

Certain key aspects of your Company's performance during the Financial Year ended 31st March, 2018 as compared to the previous Financial Year are summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
Income for the year	39,989.92	28,278.61	63,627.98	45,960.14
Profit before Interest, Depreciation and Tax	18,050.79	10,199.19	27,563.64	16,890.89
Finance Charges	(462.60)	(1,355.11)	(1,037.63)	(3,497.42)
Profit before Depreciation and Taxes	17,588.19	8,844.07	26,526.01	13,393.47
Depreciation & Amortisation	(1,463.50)	(1,205.31)	(3,713.55)	(3,611.76)
Provisions for Taxation	(5,567.09)	(2,378.63)	(7,368.90)	(2,803.46)
Exceptional Items	(101.73)	2.10	104.76	419.93
Minority Interest and Share of Profit from Associate and Joint Venture Company	-	-	6.58	(23.29)
Net Profit for the current year	10,455.87	5,262.23	15,554.90	7,374.89
Earlier years balance brought forward	24,939.64	20,233.81	21,351.42	14,531.30
Net Profit available for Appropriation	35,395.51	25,496.04	36,906.32	21,906.19
Appropriation:				
Dividend on Equity Shares	(934.88)	(462.29)	(934.88)	(462.29)
Dividend Distribution Tax (Net)	(190.32)	(94.11)	(190.32)	(94.11)
Amount Transferred to Non-Controlling Interest & Other Adjustment	-	-	(318.95)	1.63
Balance at the year end	34,270.30	24,939.64	35,462.17	21,351.42

2. DIVIDEND

Your Directors recommend for approval of the Members at the ensuing Annual General Meeting, dividend of ₹ 1/- per Equity Share (i.e. 100%) of face value of ₹ 1/- each, for the Financial Year ended 31st March, 2018 aggregating to approx ₹ 2,675.90 Lakhs, including ₹ 550.04 Lakhs dividend distribution tax as compared to previous year's dividend of ₹ 0.35/- per Equity Share (i.e. 35%) of face value of ₹ 1/- each.

The total outflow for current year is based on relevant share capital as on 31st March, 2018. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date /book closure.

The dividend will be paid in compliance with the applicable Rules and Regulations.

3. SHARE CAPITAL

During the year, the issued, subscribed and paid–up capital of the Company has increased from ₹ 23,16,24,104 to ₹ 2,03,33,20,976/- divided into 26,75,90,478 Equity Shares of ₹ 1/- each, 43,747 0.001% Non-Cumulative Optionally Convertible Preference Shares of ₹ 21,667/- each and 37,747 1% Redeemable Preference Shares of ₹ 21,667/- each.

4. OVERVIEW OF OPERATIONS

During the year under review, on a consolidated basis, your Company recorded a total income of ₹ 63,627.98 Lakhs as compared to last year's income of ₹ 45,960.14 Lakhs and net profit of ₹ 15,554.90 Lakhs as compared to last year's Net profit of ₹ 7,374.89 Lakhs. For further information, kindly refer to Management Discussion and Analysis Report, forming a part of this Annual Report.

5. EXTRACT OF ANNUAL RETURN

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

6. NUMBER OF MEETINGS OF THE BOARD

The Board met Four (4) times in Financial Year 2017-18 viz., on 30th May, 2017, 24th July, 2017, 16th October, 2017 and 15th January, 2018. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

i. In the preparation of the annual accounts for Financial Year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2018 and of the profit of the Company for that period.

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. The Directors have prepared the annual accounts for Financial Year ended 31st March, 2018 on a 'going concern' basis.

v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.

vi. The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

8. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted the declaration of Independence as required under Section 149(7) of the Act, confirming that they meet the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

9. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act and Regulation 19 of Listing Regulations is appended as **Annexure II** to this Report.

10. 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.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2017-18, your Company has entered into transactions with related parties as defined under section 2(76) of the Act and Rules made thereunder, Regulation 23 of the Listing Regulations. During the Financial Year 2017-18, transactions with related parties which qualify as material transactions as per Listing Regulations are given in Form AOC - 2 as per the Companies (Accounts) Rules, 2014 in **Annexure III** to this Report.

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

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

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

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

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

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

14. BUSINESS RISK MANAGEMENT

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

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

15. CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act. Your Company's CSR initiatives or activities undertaken during the Financial Year ended 31st March, 2018 forms part of Annual Report on the CSR activities, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 which is appended as **Annexure V** to this Report.

16. VIGIL MECHANISM

The Company has adopted Vigil Mechanism and Whistle Blower Policy for Directors and Employees in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations, to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. During the year no personnel of the Company was denied access to the Audit Committee. The said policy is also available on the Company's website www.deltacorp.in

17. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

Pursuant to the provisions of the Act and Regulation 19 of the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

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

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

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

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

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

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

18. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review Caravella Entertainment Private Limited (formerly known as Caravela Casino Goa Private Limited), Gaussian Networks Private Limited, Gaussian Online Skill Gaming Private Limited, Gaussian Software Private Limited and Mind Sports League Private Limited became subsidiaries of the Company. Further, during the

year Freedom Charter Services Private Limited cease to be a joint venture and Delta PAN Africa Limited and Delta Corp East Africa Limited ceased to be subsidiaries of the Company on account of liquidation.

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

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

Further, the Company does not have material Indian subsidiary as defined under Regulation 16(1)(c) of the Listing Regulations.

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

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

The Company has neither accepted nor renewed any deposits during the Financial Year 2017-18 in terms of Chapter V of the Act.

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

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

21. INTERNAL CONTROL 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.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Section 152(6) (e) of the Act, Mr. Rakesh Jhunjhunwala (DIN: 00777064), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors on recommendation of the Nomination, Remuneration and Compensation Committee has re-appointed Mr. Ashish Kapadia (DIN: 02011632) as Managing Director of the Company for a period of 5 (five) years with effect from 27th April, 2019, subject to approval of Members at ensuing Annual General Meeting, as his current term of office is upto 26th April, 2019.

23. AUDITORS

1. Statutory Auditor

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

Your Company has received a confirmation from M/s. Walker Chandiok & Co. LLP Chartered Accountants (Firm Registration No: 001076N/N500013) to the effect that that they are not disqualified within the meaning of Section 141 and other applicable provisions of the Act and rules made thereunder.

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditor of the Company, in his 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, 2018. The Secretarial Audit Report is appended as **Annexure VI** to this Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditor of the Company, in his secretarial audit report except as stated below:

Adverse remark by Secretarial Auditor:
During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc., except non compliance of the Regulation 18 of the SEBI (LODR) Regulations, 2015 in respect of the gap between the two audit committee meetings is exceeding 120 days.

Managements Reply:
During the period under review the Company was contemplating a Qualified Institutional Buyer's placement which resulted in delay in finalization of Audited Results and accordingly the gap of more than one hundred and twenty (120) days was unintentional.

No fraud has been reported by the Statutory Auditors and Secretarial Auditors to the Audit Committee or the Board.

24. CORPORATE GOVERNANCE

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

25. BUSINESS RESPONSIBILITY REPORT

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

26. AUDIT COMMITTEE OF THE COMPANY

The Company's Audit Committee was reconstituted during the year. The Audit Committee comprises of the following Directors:

1. Mr. Ravinder Kumar Jain (Chairman);
2. Mr. Ashish Kapadia;
3. Mr. Chetan Desai
4. Mr. Rajesh Jaggi; and
5. Dr. Vrajesh Udani

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

27. PARTICULARS OF EMPLOYEES

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

28. EMPLOYEES STOCK OPTION SCHEME

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 disclosure relating to DELTA CORP ESOS 2009 is given in **Annexure VIII** to this Report.

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

The Company has Anti-Sexual Harassment policy pursuant to the provisions of The Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013. The Company did not receive any such complaints during the calendar year 2017.

30. COMPLIANCE OF THE SECRETARIAL STANDARDS

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

31. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

JAYDEV MODY
Chairman
DIN: 00234797

Place: Mumbai
Date: 23rd July, 2018

Annexure-I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the Financial Year ended 31st March, 2018
[Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the product/ service	% to total turnover of the Company
1.	Gambling and betting activities (Operation of casino)	9200	89.47%

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

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associates	% of Shares held	Applicable Section
1.	Caravella Entertainment Private Limited (Formerly known as Caravela Casino Goa Private Limited) 2nd Floor, Bayside Mall,Pandit Madan Mohan Malviya Marg, Haji Ali, Tardeo, Mumbai-400 034, Maharashtra	U74900MH2010PTC305406	Subsidiary	100%	2(87)
2.	Daman Entertainment Private Limited Bayside Mall, 2nd Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai - 400 034, Maharashtra	U74120MH2011PTC216284	Subsidiary	51.00%	2(87)
3.	Daman Hospitality Private Limited Survey No. 8/1 and 8/1-A, Village Varkund, Vapi Daman Road, Nani Daman - 396 210, Daman and Diu	U55101DD2007PTC004658	Subsidiary	*85.41%	2(87)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associates	% of Shares held	Applicable Section
4.	Delta Pleasure Cruise Company Private Limited Delta Centre, H. No. 850, Off N. H. 17, Porvorim-403 521, Goa	U55101GA2000PTC002811	Subsidiary	100%	2(87)
5.	Deltin Hotel & Resorts Private Limited Delta Centre, H. No. 850, Off N. H. 17, Porvorim-403 521, Goa	U74999GA2016PTC013077	Subsidiary	51.00%	2(87)
6.	Gaussian Networks Private Limited 4th Floor, 148 Jessore Road Block A, South East Corner Kolkata -700074, West Bengal	U72300WB2011PTC163605	Subsidiary	100%	2(87)
7.	Gaussian Online Skill Gaming Private Limited 148, Jessore Road, Block A, South East Corner, Kolkata-700074, West Bengal	U72900WB2018PTC225412	Subsidiary	100%	2(87)
8.	Gaussian Software Private Limited Office No. 115, 1st Floor, Bayside Mall, 35-C, Tardeo, PT. Madan Mohan Malviya Road Mumbai-400034, Maharashtra	U72900MH2017PTC293602	Subsidiary	100%	2(87)
9.	Highstreet Cruises and Entertainment Private Limited Bayside Mall, 2nd Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai-400 034, Maharashtra	U51109MH2006PTC159793	Subsidiary	100%	2(87)
10.	Marvel Resorts Private Limited Bayside Mall, 2nd Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai- 400 034, Maharashtra	U55101MH2008PTC225869	Subsidiary	100%	2(87)
11.	Mind Sports League Private Limited 1st Floor, Maina Spring 258, G.T. Road, P.O. Liluah, P.S. Belur, Howrah-711204, West Bengal	U72200WB2016PTC218730	Subsidiary	52.65%	2(87)
12.	Delta Hospitality and Entertainment Mauritius Limited Suit G 12, St. James Court, St. Denis Street, Port Louis, Mauritius	NA	Subsidiary	100%	2(87)
13.	Delta Hotels Lanka (PVT) Limited 15 Mile Post Avenue, Colombo 3, Sri Lanka	NA	Subsidiary	100%	2(87)
14.	Delta Offshore Developers Limited Suit G 12, St. James Court, St. Denis Street, Port Louis, Mauritius	NA	Subsidiary	100%	2(87)
15.	Zeicast Pte Limited 21, Science Park Road, # 02-01 The Aquarius Road, Singapore 117628	NA	Associates	40.00%	2(6)

* Voting Power as on 31.03.2018 is 87.16%

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

(i) Category wise Share Holding

Sr. No.	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A.	**Promoters/Promoter group**									
1)	**Indian**									
a)	Individual/HUF	3,85,330	0	3,85,330	0.17	3,95,330	0	3,95,330	0.15	(0.02)
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corp.	2,32,120	0	2,32,120	0.10	2,22,120	0	2,22,120	0.08	(0.02)#
e)	Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other									
(f1)	Trusts	9,36,40,021	0	9,36,40,021	40.42	8,81,79,990	0	8,81,79,990	32.95	(7.47)
	Sub-total (A) (1):-	**9,42,57,471**	**0**	**9,42,57,471**	**40.69**	**8,87,97,440**	**0**	**8,87,97,440**	**33.18**	**(7.51)**
2)	**Foreign**									
a)	NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (A) (2):-	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total Shareholding of Promoters (A) = (A) (1)+(A) (2)	**9,42,57,471**	**0**	**9,42,57,471**	**40.69**	**8,87,97,440**	**0**	**8,87,97,440**	**33.18**	**(7.51)**
B.	**Public Shareholding**									
1)	**Institutions**									
a)	Mutual Funds / UTI	0	0	0	0.00	1,78,97,710	0	1,78,97,710	6.69	6.69
b)	Banks / FI	7,63,436	0	7,63,436	0.33	45,437	0	45,437	0.02	(0.31)
c)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	4,27,640	0	4,27,640	0.18	2,86,315	0	2,86,315	0.11	(0.07)
g)	FIIs	2,64,17,600	0	2,64,17,600	11.41	6,07,01,511	0	6,07,01,511	22.68	11.27
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B) (1):	**2,76,08,676**	**0**	**2,76,08,676**	**11.92**	**7,89,30,973**	**0**	**7,89,30,973**	**29.50**	**17.58**
2)	**Non-Institutions**									
a)	Bodies Corporate									
i)	Indian	2,19,87,947	27,990	2,20,15,937	9.51	2,20,36,674	0	2,20,36,674	7.93	(1.58)
ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individuals									
i)	Individual Shareholders holding nominal share capital upto share capital upto ₹ 1 lakh	3,34,63,175	39,08,680	3,73,71,855	16.13	3,11,79,614	24,63,620	3,36,43,234	12.26	(3.87)
ii)	Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	4,72,95,754	0	4,72,95,754	20.42	4,26,12,440	0	4,26,12,440	15.61	(4.81)
c)	Others (specify)									
(c1)	Clearing Member	11,93,822	0	11,93,822	0.52	12,59,309	0	12,59,309	0.47	(0.05)
(c2)	NRIs	18,65,729	14,860	18,80,589	0.81	15,54,857	14,860	15,69,717	0.59	(0.22)
(c3)	IEPF	0	0	0	0.00	12,3 0,232	0	12,30,232	0.46	0.46
	Sub-Total (B)(2):	**10,58,06,427**	**39,51,530**	**10,97,57,957**	**47.39**	**9,73,83,585**	**24,78,480**	**9,98,62,065**	**37.32**	**(10.07)**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**13,34,15,103**	**39,51,530**	**13,73,66,633**	**59.31**	**17,63,14,558**	**24,78,480**	**17,87,93,038**	**66.82**	**7.51**
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	**22,76,72,574**	**39,51,530**	**23,16,24,104**	**100**	**26,51,11,998**	**24,78,480**	**26,75,90,478**	**100**	**0.00**

(ii) Shareholding of Promoters

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Jaydev Mody	200	0.00	0.00	200	0.00	0.00	0.00
2.	Ambika Singhania Kothari	1,18,423	0.05	0.00	1,18,423	0.04	0.00	(0.01)#
3.	Gopika Singhania	1,09,663	0.05	0.00	1,09,663	0.04	0.00	(0.01)#
4.	Urvi Piramal	25,000	0.01	0.00	30,000	0.01	0.00	0.00
5.	Kalpana Singhania	1,32,044	0.06	0.00	1,37,044	0.05	0.00	(0.01)#
6.	Highland Resorts LLP	2,32,120	0.10	0.00	2,22,120	0.08	0.00	(0.02)#
7.	*Aryanish Finance and Investments Private Limited	3,12,13,340	13.48	4.92	2,93,93,330	10.98	1.43	(2.50)
8.	*Bayside Property Developers Private Limited	3,12,13,340	13.48	0.00	2,93,93,330	10.98	0.00	(2.50)
9.	*Delta Real Estate Consultancy Private Limited	3,12,13,341	13.48	2.12	2,93,93,330	10.98	0.00	(2.50)
	Paid-Up Equity Capital	**23,16,24,104**			**26,75,90,478**			

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

#Change in percentage is due to increase in Paid-up Capital of the Company on account of allotment of Equity Shares.

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

Sr. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017) / end of the year (31.03.2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Jaydev Mody	200	0.00	01.04.2017	0	Nil movement during the year	200	0.00
		200	0.00	31.03.2018				
2.	Ambika Singhania Kothari	1,18,423	0.05	01.04.2017	0	Nil movement during the year	1,18,423	0.04#
		1,18,423	0.04#	31.03.2018				
3.	Gopika Singhania	1,09,663	0.05	01.04.2017	0	Nil movement during the year	1,09,663	0.04#
		1,09,663	0.04#	31.03.2018				
4.	Highland Resorts LLP	2,32,120	0.10	01.04.2017				
				07.09.2017	(10,000)	Transfer	2,27,120	0.08
		2,22,120	0.08	31.03.2018				
5.	*Aryanish Finance and Investments Private Limited	3,12,13,340	13.48	01.04.2017				
				07.11.2017	(18,20,010)	Sell	2,93,93,330	11.00
		2,93,93,330	10.98	31.03.2018				

Sr. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017) / end of the year (31.03.2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
6.	*Bayside Property Developers Private Limited	3,12,13,340	13.48	01.04.2017				
				23.02.2018	(18,20,010)	Sell	2,93,93,330	10.98
		2,93,93,330	10.98	31.03.2018				
7.	*Delta Real Estate Consultancy Private Limited	3,12,13,341	13.48	01.04.2017				
				07.11.2017	(18,20,011)	Sell	2,93,93,330	11.00
		2,93,93,330	10.98	31.03.2017				
8.	Urvi Piramal A.	25,000	0.01	01.04.2017				
				07.09.2017	5,000	Transfer	30,000	0.01
		30,000	0.01	31.03.2018				
9.	Kalpana Singhania	1,32,044	0.06	01.04.2017				
				07.09.2017	5,000	Transfer	1,37,044	0.05
		1,37,044	0.05	31.03.2018				

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

Change in percentage is due to increase in share capital of the Company during the year.

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

Sr. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017) / end of the year (31.03.2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Smallcap World Fund, INC	0	0.00	01.04.2017				
				27.10.2017	18,14,184	Buy	18,14,184	0.68
				03.11.2017	18,65,816	Buy	36,80,000	1.38
				10.11.2017	1,13,55,863	Buy	1,50,35,863	5.63
				17.11.2017	9,54,137	Buy	1,59,90,000	5.99
				23.02.2018	14,25,000	Buy	1,74,15,000	6.51
				02.03.2018	39,92,238	Buy	2,14,07,238	8.00
		2,14,07,238	8.00	31.03.2018				
2.	Jhunjhunwala Rekha Rakesh	1,10,00,000	4.75	01.04.2017				
				07.11.2017	(25,00,000)	Sell	85,00,000	3.18
		85,00,000	3.18	31.03.2017				

Sr. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017) / end of the year (31.03.2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
3.	Morgan Stanley (France) S.A.	0	0.00	01.04.2017				
				14.04.2017	1,61,018	Buy	1,61,018	0.07
				28.04.2017	30,959	Buy	1,91,977	0.08
				05.05.2017	(36,443)	Sell	1,55,534	0.07
				12.05.2017	(354)	Sell	1,55,180	0.07
				19.05.2017	(21,047)	Sell	1,34,133	0.05
				26.05.2017	(14,949)	Sell	1,19,184	0.04
				02.06.2017	2,65,939	Buy	3,85,123	0.14
				09.06.2017	(49,836)	Sell	3,35,287	0.13
				23.06.2017	(85,664)	Sell	2,49,623	0.09
				30.06.2017	8,11,000	Buy	10,60,623	0.40
				07.07.2017	4,03,000	Buy	14,63,623	0.55
				14.07.2017	(2,70,834)	Sell	11,92,789	0.45
				28.07.2017	17,40,000	Buy	29,32,789	1.10
				04.08.2017	13,37,653	Buy	42,70,442	1.60
				11.08.2017	15,60,022	Buy	58,30,464	2.18
				18.08.2017	13,15,978	Buy	71,46,442	2.68
				25.08.2017	5,99,239	Buy	77,45,681	2.90
				15.09.2017	(65,059)	Sell	76,80,622	2.88
				22.09.2017	4,654	Buy	76,85,276	2.88
				29.09.2017	(4,654)	Sell	76,80,622	2.88
				06.10.2017	4,050	Buy	76,84,672	2.88
				13.10.2017	(3,173)	Sell	76,81,499	2.88
				27.10.2017	24,480	Buy	77,05,979	2.88
				31.10.2017	(877)	Sell	77,05,102	2.88
				24.11.2017	585	Buy	77,05,687	2.88
				01.12.2017	27,925	Buy	77,33,612	2.89
				08.12.2017	(6,337)	Sell	77,27,275	2.89
				15.12.2017	9,859	Buy	77,37,134	2.90
				22.12.2017	(11,276)	Sell	77,25,858	2.89
				29.12.2017	(21,853)	Sell	77,04,005	2.88
				12.01.2018	(2,246)	Sell	77,01,759	2.88
				19.01.2018	57,452	Buy	77,59,211	2.90
				26.01.2018	9,84,870	Buy	87,44,081	3.27
				02.02.2018	6,82,910	Buy	94,26,991	3.52
				09.02.2018	5,79,732	Buy	1,00,06,723	3.74

Sr. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017) / end of the year (31.03.2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				23.02.2018	(14,42,000)	Sell	85,64,723	3.20
				02.03.2018	(15,71,000)	Sell	69,93,723	2.61
				09.03.2018	(39,064)	Sell	69,54,659	2.60
				16.03.2018	(2,27,611)	Sell	67,27,048	2.51
				23.03.2018	(1,59,000)	Sell	65,68,048	2.45
				31.03.2018	5,85,255	Buy	71,53,303	2.67
		71,53,303	2.67	31.03.2018				
4.	HDFC Trustee Company Limited - HDFC Prudence Fund	0	0.00	01.04.2017				
				18.05.2017	87,10,000	QIP Allotment	87,10,000	3.26
				09.03.2018	(17,74,000)	Sell	69,36,000	2.59
				16.03.2018	(54,000)	Sell	68,82,000	2.57
				23.03.2018	(1,86,825)	Sell	66,95,175	2.50
		66,95,175	2.50	31.03.2018				
5.	HDFC Trustee Company Ltd - A/C HDFC Mid - Capopportunities Fund	0	0.00	01.04.2017				
				18.05.2017	64,51,000	QIP Allotment	64,51,000	2.42
		64,51,000	2.41	31.032018				
6.	East Bridge Capital Master Fund Limited	60,00,000	2.59	01.04.2017				
				27.10.2017	(4,94,456)	Sell	55,05,544	2.06
				31.10.2017	(5,05,544)	Sell	50,00,000	1.87
				03.11.2017	(31,123)	Sell	49,68,877	1.86
				10.11.2017	(5,47,736)	Sell	44,21,141	1.66
				19.01.2018	(1,64,000)	Sell	42,57,141	1.59
		42,57,141	1.59	31.03.2017				
7.	Credit Suisse (Singapore) Limited	3,186	0.00	01.04.2017				
				09.06.2017	442	Buy	3,628	0.00
				10.11.2017	6,52,654	Buy	6,56,282	0.25
				17.11.2017	(6,56,282)	Sell	0	0.00
				24.11.2017	6,56,282	Buy	6,56,282	0.25
				08.12.2017	11,72,481	Buy	18,28,763	0.68
				22.12.2017	(3,628)	Sell	18,25,135	0.68
				09.02.2018	1,97,556	Buy	20,22,691	0.76
				16.02.2018	6,74,724	Buy	26,97,415	1.01
				02.03.2018	1,77,357	Buy	28,74,772	1.07
				23.03.2018	12,94,636	Buy	41,69,408	1.56
		41,69,408	1.56	31.03.2018				

Sr. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017) / end of the year (31.03.2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
8.	Viral Amal Parikh	45,50,000	1.96	01.04.2017				
				14.04.2017	(3,00,000)	Sell	42,50,000	1.83
				03.11.2017	(3,50,000)	Sell	39,00,000	1.46
				10.11.2017	(1,50,000)	Sell	37,50,000	1.40
				31.03.2018	3,00,000	Buy	40,50,000	1.51
		40,50,000	1.51	31.03.2018				
9.	Fort Canning Investments Pte. Ltd.	0	0.00	01.04.2017				
				19.01.2018	22,51,341	Buy	22,51,341	0.84
				26.01.2018	13,82,269	Buy	36,33,610	1.36
		36,33,610	1.36	31.03.2018				
10.	Aditya Birla Sun Life Insurance Company Limited	0	0.00	01.04.2017				
				25.05.2017	28,78,710	Buy	28,78,710	1.08
				30.09.2017	(1,52,000)	Sell	27,26,710	1.02
				12.01.2018	1,00,000	Sell	28,26,710	1.06
				09.03.2018	53,000	Sell	28,79,710	1.08
		28,79,710	1.08	31.03.2018				

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the directors and KMP	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Jaydev Mody	200	0.00	01.04.2017	0	Nil movement during the year	200	0.00
		200	0.00	31.03.2018				
2	Ashish Kapadia	5,00,000	0.22	01.04.2017				
				20.12.2017	3,00,000	ESOS Allotment	8,00,000	0.30
				12.02.2018	(1,40,000)	Sell	6,60,000	0.25
				14.02.2018	(1,16,000)	Sell	5,44,000	0.20
				15.02.2018	(1,19,000)	Sell	4,25,000	0.16
		4,25,000	0.16	31.03.2018				
3	Rajesh Jaggi	21,000	0.01	01.04.2017				
				01.02.2018	(1,000)	Sell	20,000	0.01
				15.02.2018	(3,000)	Sell	17,000	0.01
				13.03.2018	(500)	Sell	16,500	0.01
		16,500	0.01	31.03.2018				
4	Rakesh Jhunjhunwala	1,15,00,000	4.96	01.04.2017	0	Nil movement during the year	1,15,00,000	4.30
		1,15,00,000	4.30	31.03.2018				

Sr. No.	For each of the directors and KMP	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
6	Alpana Piramal Chinai	3,000	0.00	01.04.2017				
				05.05.2017	1,500	Sell	1,500	0.00
				19.01.2018	1,100	Purchase	2,600	0.00
				23.03.2018	1,000	Purchase	3,600	0.00
		3,600	0.00	31.03.2018				
7	Ravinder Kumar Jain	7,620	0.00	01.04.2017	0	Nil movement during the year	7,620	0.00
		7,620	0.00	31.03.2018				
8	Vrajesh Udani	60,000	0.03	01.04.2017	0	Nil movement during the year	60,000	0.02
		60,000	0.02	31.03.2018				
9	Mr. Chetan Desai	0	0.00	01.04.2017	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2018				
10	Hardik Dhebar (KMP-CFO)	1,17,500	0.05	01.04.2017	0		1,09,000	0.05
				20.12.2017	62,500	ESOS Allotment	1,80,000	0.06
				12.02.2018	(35,000)	Sell	1,45,000	0.05
				14.02.2018	(15,000)	Sell	1,30,000	0.05
				15.02.2018	(10,000)	Sell	1,20,000	0.04
		1,20,000	0.04	31.03.2018				
11	Dilip Vaidya	1	0.0	01.04.2017	0	Nil movement during the year	1	0.00
		1	0.00	31.03.2018				

V. INDEBTEDNESS

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

(₹ in Lakhs)

Sr. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the beginning of the financial year				
i	Principal Amount	6,590.22	59.66	-	6,649.88
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	0.92	-	-	0.92
	Total (i+ii+iii)	**6,591.14**	**59.66**		**6,650.80**
	Change in Indebtedness during the financial year				
	Addition	92.52	-	-	92.52
	Reduction	6,515.94	0.75		6,516.69
	Net Change	(6,423.42)	(0.75)	-	(6,424.17)
	Indebtedness at the end of the financial year				
i	Principal Amount	167.72	58.91	-	226.63
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	0.95	-	-	0.95
	Total (i+ii+iii)	**168.67**	**58.91**	**-**	**227.58**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/~~WTD/Manager~~
		Ashish Kapadia
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	110.76
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	0.40
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	455.70
3.	Sweat Equity	-
4.	Commission	
	- as % of profit - others, specify…	26.14
5.	Others, please specify	-
	Total (A)	593.00
	Ceiling as per the Act- 5% of Net Profit as per Section 198 (₹)-	383.21

B. Remuneration to Other Directors

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Director				Total
1.	Independent Directors	**Vrajesh Udani**	**Alpana Chinai**	**Ravinder Kumar Jain**	**Rajesh Jaggi**	
	Fee for attending board / committee meetings	1.55	0.50	1.55	0.78	4.38
	Commission	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)	**1.55**	**0.50**	**1.55**	**0.78**	**4.38**
2.	Other Non-Executive Directors	**Jaydev Mody**	**Chetan Desai**	**Rakesh Jhunjhunwala**		
	Fee for attending board / committee meetings	0.80	1.48	0.80		3.08
	Commission	0.00	0.00	0.00		0.00
	Others, please specify	0.00	0.00	0.00		0.00
	Total (2)	**0.80**	**1.48**	**0.80**		**3.08**
	Total (B)=(1+2)					**7.46**
	Total Managerial Remuneration (A+B)					**600.46**
	Overall Ceiling as per the Act (%)	1% of the Net Profits equivalent to ₹ 76.64 Lakhs with respect to the ceiling for the Company applicable for the Financial Year covered by this Report.				

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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer (Mr. Hardik Dhebar)	Company Secretary (Mr. Dilip Vaidya)	Total
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	78.13	21.34	99.47
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40	0.32	0.72
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	94.94	-	94.94
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit - others, specify…	-	-	-
5.	Others, please specify	-	-	-
	Total	**173.47**	**21.66**	**195.13**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
B. DIRECTORS					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
C. OTHER OFFICERS IN DEFAULT					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

For and on behalf of the Board of Directors

JAYDEV MODY
Chairman
DIN: 00234797

Place: Mumbai
Date: 23rd July, 2018

Annexure II

NOMINATION AND REMUNERATION POLICY

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

1. OBJECTIVE

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

1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

1.6. To devise a policy on Board diversity

1.7. To develop a succession plan for the Board and to regularly review the plan;

1.8 To formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto.

2. DEFINITIONS

2.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

2.2. Board means Board of Directors of the Company.

2.3. Directors mean Directors of the Company.

2.4. Key Managerial Personnel means

2.4.1. Managing Director;

2.4.2. Whole-time Director;

2.4.3. Chief Financial Officer;

2.4.4. Company Secretary; and

2.4.5. Such other officer as may be prescribed.

2.5. Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

3.1 The Committee shall:

3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.

3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial in accordance with the criteria laid down in this policy.

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

3.1.4 Formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto as provided in detail in the Board Meeting resolution dated 28th July, 2014, re- constituting the Committee as aforesaid.

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

3.2.1. Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he/she

is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

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

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

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

3.2.3. Evaluation

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

3.2.4. Removal

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

3.2.5. Retirement

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

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

3.3.1. General:

a) The remuneration / compensation / commission etc. to the Managing Director or Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act and in line with the Company's policy.

c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director or Whole-time Director.

d) Where any insurance is taken by the Company on behalf of its Managing Director or Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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

a) Fixed pay:

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

b) Minimum Remuneration:

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

c) Provisions for excess remuneration:

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

3.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

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

b) Sitting Fees:

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

c) Commission:

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

d) Stock Options:

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

4. MEMBERSHIP

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

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

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairman of the Nomination, Remuneration and Compensation Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

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

7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

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

9. VOTING

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

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

10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

10.4 Determining the appropriate size, diversity and composition of the Board;

10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

10.10 Recommend any necessary changes to the Board; and

10.11 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

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

11.1 to consider and determine the Nomination and Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.

11.4 to consider any other matters as may be requested by the Board.

11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

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

For and on behalf of the Board of Directors

JAYDEV MODY
Chairman
DIN: 00234797

Place: Mumbai
Date: 23rd July, 2018

Annexure III

Form No. AOC-2

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

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

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

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

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

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

1	Nature of contracts/arrangements/transactions	Inter Corporate Deposits
	Duration of the contracts/arrangements/ transactions	As and when required
	Salient terms of the contracts or arrangements or transactions including the value, if any.	Inter Corporate Deposit of ₹ 33,535 Lakhs (closing balance)
	Date(s) of approval by the Board, if any.	NA
	Amount paid as advances, if any.	Nil

2	Nature of contracts/arrangements/transactions	Lease of Cabin space situated in "The Deltin" (Hotel owned by DHPL)
	Duration of the contracts/arrangements/ transactions	From 1st October, 2015 to 30th June, 2018
	Salient terms of the contracts or arrangements or transactions including the value, if any.	Compensation of ₹ 0.39 Lakhs + applicable taxes
	Date(s) of approval by the Board, if any.	NA
	Amount paid as advances, if any.	Nil

3	Nature of contracts/arrangements/transactions	Reimbursement of Advertising Expenses incurred by the Company, on behalf of DHPL
	Duration of the contracts/arrangements/ transactions	As and when advertisements are released.
	Salient terms of the contracts or arrangements or transactions including the value, if any.	Terms: At a prevailing rate at the time of advertisement.
	Value	₹ 68.86 Lakhs
	Date(s) of approval by the Board, if any.	NA
	Amount paid as advances, if any.	Nil

4	Nature of contracts/arrangements/transactions	Taking on lease certain premises in the resort known as "The Deltin" owned by DHPL, for the purpose of running casino in the said part of premises
	Duration of the contracts/arrangements/ transactions	Commenced from 1st July 2015 to 30th September, 2017
	Salient terms of the contracts or arrangements or transactions including the value, if any.	Compensation of ₹ 602.97 Lakhs + applicable taxes
	Date(s) of approval by the Board, if any.	NA
	Amount paid as advances, if any.	Nil

5	Nature of contracts/arrangements/transactions	Taking on lease 35 hotel rooms per day from DHPL in its resort known as "The Deltin"
	Duration of the contracts/arrangements/ transactions	Commenced from 1st October 2015 to 30th September, 2017
	Salient terms of the contracts or arrangements or transactions including the value, if any.	Compensation of ₹ 271 Lakhs + applicable taxes
	Date(s) of approval by the Board, if any.	NA
	Amount paid as advances, if any.	Nil

6	Nature of contracts/arrangements/transactions	Sales / Purchase of food and beverages
	Duration of the contracts/arrangements/ transactions	As and when required
	Salient terms of the contracts or arrangements or transactions including the value, if any.	Total value of ₹ 41.75 Lakhs + applicable taxes
	Date(s) of approval by the Board, if any.	NA
	Amount paid as advances, if any.	Nil

7	Nature of contracts/arrangements/transactions	Revenue sharing arrangements for the premises situated in the resort known as The Deltin at Daman.
	Duration of the contracts/arrangements/ transactions	Commenced from 1st October 2017 for the period of three years
	Salient terms of the contracts or arrangements or transactions including the value, if any.	Monthly Revenue sharing of 35% of gross revenue or ₹150 Lakhs per month which ever is higher
	Date(s) of approval by the Board, if any.	NA
	Amount paid as advances, if any.	Nil

For and on behalf of the Board of Directors

JAYDEV MODY
Chairman
DIN: 00234797

Place: Mumbai
Date: 23rd July, 2018

Annexure IV

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

A. Conservation of Energy

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

(a) Shutting off the lights when not in use.

(b) Trying out Fuel Stick (Fuel saving additive) on one generator of Deltin Caravela with potential of fuel saving.

c) General cleaning of sea suction lines/ Sea chest to improve engine efficiency to save fuel cost.

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

(iii) the capital investment on energy conservation equipments: Nil

B. Technology Absorption- Not Applicable

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

The expenditure incurred on Research and Development:- Nil

Foreign Exchange Earnings and Outgo:

During the year, the foreign exchange outgo was ₹ 4,260.15 Lakhs (L.Y. ₹ 691.72 Lakhs) the foreign exchange earned was ₹ 1,146.02 Lakhs (L.Y. ₹ 820.33 Lakhs)

For and on behalf of the Board of Directors

JAYDEV MODY
Chairman
DIN: 00234797

Place: Mumbai
Date: 23rd July, 2018

Annexure V

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

(₹ in Lakhs)

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.		
2	The composition of the CSR Committee	Mr. Jaydev Mody, Chairman (Non-Independent) Mr. Ashish Kapadia, Managing Director Ms. Alpana Piramal Chinai, Independent Director		
3	Average Net profit of the Company for the last three financial years	₹ 5,959.95/-		
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	₹ 119.20/-		
5	Details of the CSR spent during the financial year:	Total Amount spent during the Financial year ended 31st March, 2018	Amount unspent, if any;	Manner in which amount spent during the financial year.
		₹ 138.47*	-	As detailed below

* Total amount of ₹ 138.47 Lakhs spent during the year includes ₹ 119.20 Lakhs for Current Year and ₹ 19.27 Lakhs of Previous Year.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	**CSR Project or Activity Identified**	**Sector in which the Project is covered**	**Projects or Programs a) Local area or others b) Specify the State and district where projects or programs was undertaken**	**Amount Outlay (budget) Project or programs wise**	**Amount spent on the projects or programs sub heads: a) Direct Expenditure on Projects or programs b) Overheads**	**Cumulative Expenditure upto the reporting period**	**Amount spent Direct or through implementing agency**
1.	Contribution to Deltin Institute of Learning	Education	Goa	₹ 138.47	₹ 138.47	₹ 138.47	Direct

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

JAYDEV MODY
Chairman
DIN: 00234797

ASHISH KAPADIA
Managing Director
DIN: 02011632

Place: Mumbai
Date: 23rd July, 2018

Annexure VI

Form No. MR-3
SECRETARIAL AUDIT REPORT

For The financial year ended on 31st March, 2018 [Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Delta Corp Limited (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 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, 2018 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, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit Period);

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period); and

i. The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015.

(vi) The management has identified and confirmed the compliances of the following laws as specifically applicable to the Company:

a) Goa Public Gambling Act, 1976.

b) The Environment Protection Act, 1986.

c) The Inland Vessels Act, 1917 and The Inland Vessels (Amendment)Act, 2007.

d) Air (Prevention and Control of Pollution) Act, 1974.

e) Water (Prevention and Control of Pollution) Act, 1981.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. except non compliance of the Regulation 18 of the SEBI (LODR) Regulations, 2015 in respect with the gap between the two audit committee meetings is exceeding 120 days.

We further report that

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

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

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

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

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

Date of event	Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.
18.05.2017	Allotment of 3,54,83,874 Equity Shares to the Qualified Institutional Buyers (QIB) at the issue Price of ₹155/- each.
08.06.2017	The Hon'ble National Company Law Tribunal at Mumbai had by its Order dated 8th June, 2017 sanctioned the scheme of amalgamation of Gauss Networks Private Limited and their respective shareholders and Creditors with Delta Corp Limited. The said amalgamation has become effective upon filing of Form No. INC-28 with the Registrar of Companies, Maharashtra, Mumbai on 5th July, 2017.
08.08.2017	Allotment of 43,747 (Forty Three Thousand Seven Hundred and Forty Seven) 0.001% Non- Cumulative Optionally Convertible Preference Shares of ₹ 21,667/- (Rupees Twenty One Thousand Six Hundred and Sixty Seven only) each and 37,747 (Thirty Seven Thousand Seven Hundred and Forty Seven) 1% Redeemable Preference Shares of ₹ 21,667/- (Rupees Twenty One Thousand Six Hundred and Sixty Seven only) each to the shareholders of Gauss Networks Private Limited in pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) vide its order dated 8th June, 2017.
28.08.2017	Grant of 17,01,000 options under Delta Corp Employees Stock Option Scheme - 2009 Scheme.
27.11.2017	The Company has allotted 1,20,000 Equity Shares of ₹ 1/- each to the Eligible Employees of the Company under the DELTA CORP ESOS 2009.
20.12.2017	The Company has allotted 3,62,500 Equity Shares of ₹ 1/- each to the Eligible Employees of the Company under the DELTA CORP ESOS 2009.

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

Ashish Kumar Jain
Proprietor
FCS: 6058. CP: 6124

Place: Mumbai
Date: 23th July, 2018

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 Place,
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

Place: Mumbai
Date: 23th July, 2018

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 2017-18

Sr. No	Name of Director	Remuneration of Director / KMP for Financial Year 2017-18 (₹ in Lakhs)	Ratio of remuneration of each Director / KMP to median remuneration of employees
	Non-Executive Directors		
1	Mr. Jaydev Mody	0.80	0.54
2	Mr. Rajesh Jaggi	0.78	0.53
3	Mr. Ravinder Kumar Jain	1.55	1.05
4	Mrs. Alpana Chinai	0.50	0.34
5	Dr. Vrajesh Udani	1.55	1.05
6	Mr. Rakesh Jhunjhunwala	0.80	0.54
7	Mr. Chetan Desai	1.48	1.01
	Executive Directors		
8	Mr. Ashish Kapadia	593.00	402.92

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2017-18

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for Financial Year 2017-18 (₹ in Lakhs)	% of increase in Remuneration in the Financial Year 2017-18
1	Mr. Jaydev Mody	0.80	100
2	Mr. Rajesh Jaggi	0.78	(11.93)@
3	Mr. Ravinder Kumar Jain	1.55	58.16
4	Mrs. Alpana Piramal Chinai	0.50	66.67
5	Dr. Vrajesh Udani	1.55	58.16
6	Mr. Rakesh Jhunjhunwala	0.80	60.00
7	Mr. Chetan Desai	1.48	-*
8	Mr. Ashish Kapadia - Managing Director	593.00	274.20#
9	Mr. Hardik Dhebar - Chief Financial Officer	173.47	213.29#
10	Mr. Dilip Vaidya - Company Secretary	21.66	20.65

@ the decrease is due to attending lesser number of Board and Audit Committee Meetings during the year 2017-18.

* % increase in remuneration in the Financial Year 2017-18 is not ascertainable as Mr. Chetan Desai was there only for the part of the year in 2016-17.

\# The increase in remuneration is on account of perquisite value of ESOS.

iii. The percentage increase in median remuneration of employee in the financial year 2017-18

Median remuneration of each employee increased by 3.08% in financial year 2017-18.

iv. The number of permanent employees on the rolls of Company as on 31st March, 2018

2234

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

The average percentage increase made in the salaries of total employees other than the Key Managerial Personnel for FY-2018 is around 5% to 20%, while the average increase in the remuneration of the Key Managerial Personnel is 16%.

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

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

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

Name of the Employee	Designation	Remuneration	Nature of Employment	Qualifications and Experience	Date of Commencement of Employment	Age	Last Employment	% of Equity Shares	Relationshiop with Other Directors
Ashish Kapadia	Managing Director	₹ 593.00 Lakhs	Contractual	Bachelors degree in Commerce Experience- 25 years	27.04.2009	48	Freedom Aviation Private Limited	0.16%	NA

For and on behalf of the Board of Directors

JAYDEV MODY
Chairman
DIN: 00234797

Place: Mumbai
Date: 23rd July, 2018

Annexure VIII

Information to be disclosed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") with regards to options which are in force as on 31st March, 2018:

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

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 statement prepared as per Indian Accounting Standard (Ind-AS) for the year 2017-18.

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

₹ 3.98

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

Sr. No.	Particulars	Details
I.	A description of ESOS that existed at any time during the year:	
(a)	Date of shareholders' approval	7th December 2009
(b)	Total number of options approved under ESOS	1,00,00,000
(c)	Vesting requirements	Options granted under DELTACORP ESOS 2009, would vest not less than one year and not more than five years from the date of grant of such options and on such other criteria as specified in detail in the ESOS of the Company.
(d)	Exercise price or pricing formula	a) 31,00,000 options were granted at a consideration of ₹ 30/- per option granted on 08.07.2010. b) 27,14,335 options were granted at a consideration of ₹ 52/- per option granted on 09.05.2013. c) 15,00,000 options were granted at a consideration of ₹ 95/- per option granted on 12.11.2014. d) 17,01,000 options were granted at a consideration of ₹ 155/- per option granted on 28.08.2017.
(e)	Maximum term of options granted	Options granted under DELTACORP ESOS 2009, would vest not less than one year and not more than five years from the date of grant of such options
(f)	Source of shares (primary, secondary or combination)	Primary or as per the ESOS Scheme
(g)	Variation in terms of options	NIL
II.	Method used to account for ESOS - Intrinsic or fair value:-	Fair Value

Sr. No.	Particulars	Details	
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	60,750 options out of 27,14,335 options granted on 09.05.2013.	4,82,500 Options out of 15,00,000 options granted on 12.11.2014.
	Number of options granted during the year	17,01,000	
	Number of options forfeited / lapsed during the year	11,000	
	Number of options vested during the year	4,80,000	
	Number of options exercised during the year	4,82,500	
	Number of shares arising as a result of exercise of options	4,82,500	
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹ 4,58,37,500/-	
	Loan repaid by the Trust during the year from exercise price received	Not Applicable	
	Number of options outstanding at the end of the year	49,750 - options out of 27,14,335 options granted on 09.05.2013. 17,01,000 - options out of 17,01,000 options granted on 28.08.2017	
	Number of options exercisable at the end of the year	49,750 options out of 27,14,335 options granted on 09.05.2013	
V.	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	As per Annexure - A	
VI.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –		
	(a) senior managerial personnel;	As per Annexure - B	
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	NIL	
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NIL	
VII.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:		

Sr. No.	Particulars	Details		
(a)	significant assumptions	Dates of Grant		
		09.05.2013	12.11.2014	28.08.2017
	Grant Date share price (₹)	65.75	91.25	182.15
	Exercise Price (₹)	52.00	95.00	155.00
	Expected Volatility (%)	62.25%	57.59%	53.07%
	Option life (Comprising vesting Period + Exercise period) (in years)	1	5.5	5.51
	Expected dividends (%)	0.38%	0.27%	0.19%
	Risk-free interest rate (%)	7.38%	8.23%	6.61%
(b)	the method used and the assumptions made to incorporate the effects of expected early exercise;	Company has estimated the expected life of the options on the basis of average of minimum and maximum life of the Options. Historical data for early exercise of Options is not available, hence not considered in expected life calculations.		
(c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Volatility is the measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes options pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on the National Stock Exchange, over a period prior to the date of grant, corresponding with the expected life of the options has been considered.		
(d)	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	No other feature has been considered for fair valuation of options except as mentioned in the points above.		

For and on behalf of the Board of Directors

JAYDEV MODY
Chairman
DIN: 00234797

Place: Mumbai
Date: 23rd July, 2018

Annexure - A

Weighted Average exercise price of option granted whose:

(Amount in ₹)

Sr	Particulars	9th May, 2013	12th November, 2014	28th August, 2017
A	Exercise Price equals the Market Price	NA	NA	NA
B	Exercise Price is greater than the Market Price	NA	95	NA
C	Exercise Price is less than the Market Price	52	NA	155

Weighted Average fair value of option granted whose:

(Amount in ₹)

Sr	Particulars	9th May, 2013	12th November, 2014	28th August, 2017
A	Exercise Price equals the Fair Value	NA	NA	NA
B	Exercise Price is greater than the Fair Value	35.17	48.72	99.54
C	Exercise Price is less than the Fair Value	NA	NA	NA

Annexure - B

Name of Senior Managerial Persons to whom Stock Options have been granted	No. of Options granted in FY 2017-18
Mr. Ashish Kapadia	9,00,000
Mr. Hardik Dhebar	3,00,000
Mr. Anil Malani	3,00,000

Company's Philosophy on Code of Governance

Corporate Governance is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings.

We as a Company believe that integrity and transparency are key to our corporate governance practices to ensure that we endeavor to retain and enhance the trust of our stakeholders at all times.

A report on compliance with the principles of the Corporate Governance as on 31st March, 2018 as prescribed by Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time with the stock exchanges is given below:

BOARD OF DIRECTORS

A. Composition of the Board

As on 31st March, 2018, in compliance of Regulation 17 of Listing Regulations, the Board has an optimum combination of Executive, Non-Executive and Independent Directors, comprising of One (1) Executive Director and Seven (7) Non-Executive Directors out of which Four (4) are Independent Directors including One (1) Women Director. The Company has Non-Executive Chairman who is the promoter of the Company. 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 Ten (10) 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.

None of the Directors 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 Company has received declaration of independence as prescribed under Section 149(6) and (7) of the Act from the Independent Directors. All requisite declarations have been placed before the Board.

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

B. Board Procedure

A detailed Agenda folder is sent to each Director in advance of the Board meeting. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board.

All major agenda items are backed by comprehensive background notes and other material information to enable the Board to take informed decisions. Agenda papers (except documents containing unpublished price sensitive information) are circulated to the Board as prescribed in the Act and Secretarial Standards.

C. Information placed before the Board

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

1. Annual operating plans and budgets and any updates.

2. Capital budgets and any updates.

3. Quarterly results for the company and its operating divisions or business segments.

4. Minutes of meetings of Audit and other Committees of the board.

5. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.

6. Show cause, demand, prosecution notices and penalty notices which are materially important.

7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

8. Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.

9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.

10. Details of any joint venture or collaboration agreement.

11. Transactions that involve substantial payment towards goodwill, brand equity, intellectual property.

12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

13. Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business.

14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

16. Any other information which is relevant for decision making by the Board.

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. Code of Conduct

The Board has laid down Code of Conduct for the Board Members and for Senior Management and Employees of the Company. The same has been posted on the website of the Company. All Board Members and Senior Management Personnel (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.

Apart from sitting fees that they are entitled to under the Act as Non-Executive Directors 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. None of the Directors are inter-se related to each other.

G. 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, 2018. 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.

H. Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 24th July, 2017, as required under Schedule IV to the Act, (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;

- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and

- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

I. Familiarization Programme for Independent Directors

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

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

J. 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 Nomination, Remuneration and Compensation Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Independent Directors.

K. Details of Board Meetings and Annual General Meeting (AGM), no. of Directorship in other companies, no. of Committee positions held in other public companies

During the financial year 2017-18, Four (4) meetings of the Board were held on 30th May, 2017, 24th July, 2017, 16th October, 2017 and 15th January, 2018. The maximum gap between two Board Meetings was not more than one hundred and twenty days (120).

As on 31st March, 2018, composition of the Board of Directors and attendance of the Directors at the Board Meetings as well as their Directorship in companies and membership in Committees of public companies is as follows:

Chairmanships/Memberships of Board Committees 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.

Name of the Director	Category	Number of Board Meetings during the year 2017-18		Whether attended the last AGM held on 22.09.2017	Number of Directorships in other Companies	Number of Committee positions held in other public companies	
		Held	Attended			Chairman	*Member
Mr. Jaydev Mody (Chairman)	Non Executive, Promoter	4	4	Yes	13	2	2
Mr. Ashish Kapadia (Managing Director)	Executive, Non-Independent	4	4	Yes	17	0	1
Mrs. Alpana Piramal Chinai	Non-Executive, Independent Director	4	3	No	16	0	0
Mr. Chetan Desai	Non Executive, Non-Independent	4	4	No	1	0	0
Mr. Rajesh Jaggi	Non Executive, Independent	4	2	No	15	2	3
Mr. Rakesh Jhunjhunwala	Non Executive, Non-Independent	4	4	No	2	0	0
Mr. Ravinder Kumar Jain	Non-Executive, Independent Director	4	4	Yes	11	1	1
Dr. Vrajesh Udani	Non-Executive, Independent Director	4	4	No	5	0	5

Note: *This is total Number of Membership including the Committees in which he/she is a Chairperson. Number of Committees in which he/she is Chairperson is shown in the previous column.

Committees of the Board

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

Composition

The constitution of the Committee is in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations.

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 2017-18 is detailed below:

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

*During the year Audit Committee was re-constituted by the Board of Directors of the Company at its meeting held on 30th May, 2017 and Mr. Chetan Desai was appointed as a member of the Audit Committee.

Meeting and attendance

During the financial year 2017-18, Four (4) meetings of the Audit Committee were held as follows:

Sr. No	Date	Committee Strength	No. of members present
1.	30th May, 2017	4	3
2.	24th July, 2017	5	5
3.	16th October, 2017	5	5
4.	15th January, 2018	5	4

The maximum gap between two Audit Committee Meetings was not more than one hundred and twenty (120) days except between the meetings held on 17th January, 2017 and 30th May, 2017. The Company had received a letter from National Stock Exchange of India Limited on 12th July, 2017 asking an explanation for the same. The Company vide its letter dated 13th July, 2017 has replied stating their in that during the aforesaid period the Company was contemplating a Qualified Institutional Buyer's placement which resulted in delay in finalization of Audited Results and accordingly the gap of more than one hundred and twenty (120) days was un intentional.

The previous Annual General Meeting of the Company was held on Friday, 22nd September, 2017 and was attended by Mr. Ravinder Kumar Jain, Chairman of the Audit Committee.

The Company Secretary acts as the Secretary to the Committee.

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

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

Powers

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

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

Terms of Reference

The terms of reference of Audit Committee are in accordance with Section 177 of the Act and the guidelines set out in Regulation 18 of the Listing Regulations. The Audit Committee is entrusted with the responsibility to supervise the Company's financial control and reporting process and inter-alia perform the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Review with the management the quarterly and annual financial statements and the auditor's report thereon, before submission to the Board for approval.
- Discuss with the statutory auditors, before the audit commences, about the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern.
- Recommend to the Board the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Review with the management, performance of the statutory and internal auditors.
- Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems.
- Evaluate internal financial controls and risk management systems.
- Scrutinize inter-corporate loans and investments.
- Discuss any significant findings with internal auditors and follow-up thereon.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Look into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders and creditors.
- Approve transactions, including any subsequent modifications, of the Company with related parties.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Review and monitor the statement of use and application of funds raised through public offers and related matters.
- Review the functioning of the Whistle Blower mechanism.
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
- And, generally, all items listed in Part C of Schedule II of the (Regulation 18(3)) of Listing Regulations and in Section 177 of the Act.

Review of Information

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

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

The Chief Financial Officer, Internal Auditors and the Statutory Auditors are invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee. The Company is compliant with Regulation 18(1)(c) of Listing Regulations with reference to financial literacy and accounting and management expertise of the members.

B. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE;

The role of the Nomination, Remuneration and Compensation 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. The Composition of Nomination, Remuneration and Compensation Committee is as follows:

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

The Company Secretary acts as the Secretary to the Committee.

Meeting and attendance

During the financial year 2017-2018, Two (2) meetings of the Nomination, Remuneration and Compensation Committee were held as follows:

Sr. No	Date	Committee Strength	No. of members present
1.	30th May, 2017	3	2
2.	28th August, 2017	3	2

Terms of reference

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

Nomination and Remuneration Policy

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

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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

Remuneration for Independent Directors and Non-Independent Non-Executive Directors

- Independent Directors and Non-Independent Non-Executive Directors may be paid sitting fees for

attending the Meetings of the Board and of Committees of which they may be members and commission within regulatory limits, as recommended by the Nomination, Remuneration and Compensation Committee and approved by the Board.

- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector / industry / Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.

- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination, Remuneration and Compensation Committee is of the opinion that the Directors possesses requisite qualification for the practice of the profession.

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

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector / industry / Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.

- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company also provides employees with a social security net subject to limits, by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance. The Company provides retirement benefits as applicable.

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

Service Contract, Severance Fee and Notice Period

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

Employee Stock Option Scheme

During the Financial Year 2017-18, the Allotment Committee of the Board of Directors of the Company allotted Equity Shares of the Company to, grantees, who exercised their Options under DELTACORP ESOS 2009. Details of the same are given below:

Date of Allotment Committee	No of Equity Shares	Amount Paid Per share (₹)
27th November, 2017	1,20,000	95/-
20th December, 2017	3,62,500	95/-

Details of remuneration paid to Executive and Non Executive Directors for the year ended 31st March, 2018 and their relationship with other Directors of the Company

Executive Director

(₹ in Lakhs)

Name	Relationship with other Directors	Salary	Stock Option	Benefits perks and allowances	Commission	Contribution to Provident Fund
Mr. Ashish Kapadia	None	593.00	455.70	0.40	26.14	NIL

Non Executive Directors

(₹ in Lakhs)

Name	Relationship with other Directors	Sitting fees	Commission	Total
Mr. Jaydev Mody	None	0.80	-	0.80
Mrs. Alpana Piramal Chinai	None	0.50	-	0.50
Mr. Chetan Desai	None	1.48	-	1.48
Mr. Rajesh Jaggi	None	0.78	-	0.78
Mr. Rakesh Jhunjhunwala	None	0.80	-	0.50
Mr. Ravinder Kumar Jain	None	1.55	-	1.55
Dr. Vrajesh Udani	None	1.55	-	1.55

During the financial year 2017-18, except payment of sitting fees and dividend on ordinary shares held, if any, by the Non - Executive Directors, the Company do not have any pecuniary relationship or transactions with the Non - Executive Directors.

Shareholding of Non-executive Directors

The Individual shareholding of Non-executive Directors (including shareholding as joint holder) as on 31st March, 2018 is given below:

Names	No. of shares held
Mr. Jaydev Mody	200
Mrs. Alpana Piramal Chinai	3,600
Mr. Chetan Desai	Nil
Mr. Rajesh Jaggi	16,500
Mr. Rakesh Jhunjhunwala	1,15,00,000
Mr. Ravinder Kumar Jain	7,620
Dr. Vrajesh Udani	60,000

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The constitution of the Stakeholders Relationship Committee 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 2017-18 is detailed below:

Composition

The Stakeholders Relationship Committee as on 31st March, 2018 comprises of below three members:

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

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

Meeting and attendance

During the financial year 2017-18, Five (5) meetings of the Stakeholders Relationship Committee were held, as follows:

No.	Date	Committee Strength	No. of Members present
1.	22nd May, 2017	3	3
2.	24th July, 2017	3	3
3.	11th September, 2017	3	3
4.	16th October, 2017	3	2
5.	15th January, 2018	3	3

Terms of reference

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

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.

Details of Shareholders' / Investors' Complaints

During the financial year ended 31st March, 2018, there were no complaints received from shareholders of the Company and hence 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, Physical copy of Annual Report etc which are duly attended within the period prescribed under the Act and Listing Regulations

Details of General Meetings:

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

Year	Location	Date	Day	Time	No. of Special Resolutions
2014-15	Vivanta By Taj – Blue Diamond, 11, Koregaon Road, Pune – 411 001, Maharashtra	25th September, 2015	Friday	3.00 p.m.	1
2015-16	Vivanta By Taj – Blue Diamond, 11, Koregaon Road, Pune – 411 001, Maharashtra	23rd September, 2016	Friday	3.00 p.m.	1
2016-17	Vivanta By Taj – Blue Diamond, 11, Koregaon Road, Pune – 411 001, Maharashtra	22nd September, 2017	Friday	3.00 p.m.	0

b. Location, date and time of Extra-ordinary General Meeting held during the financial year 2017-18.

Year	Location	Date	Day	Time	No. of Special Resolutions
2017- 18	Vivanta By Taj – Blue Diamond, 11,Koregaon Road, Pune – 411 001, Maharashtra.	18th April, 2017	Tuesday	3.00 p.m.	1

During the Financial year 2017-18 no resolution was passed through Postal Ballot.

No special resolution is proposed to be conducted through the postal ballot.

Disclosures

a) During the financial year 2017-18 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.

b) 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) The Company has a well defined risk management system. Risk Management is an integral part of the business practices of the Company. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures.

d) The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

e) The Policy for determining 'material' subsidiaries is disclosed on website of the Company and the same may be accessed at the weblink: http://www.deltacorp.in/pdf/policy-for-determining-material-subsidiaries.pdf

f) The Policy on dealing with related party transactions is disclosed on website of the Company and the same may be accessed at the weblink: http://www.deltacorp.in/pdf/Related-Party-Transactions-Policy.pdf.

g) 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 (www.deltacorp.in).

h) Disclosure of commodity price risks and commodity hedging activities: N.A.

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

j) Extent of compliance with the non-mandatory requirements:

The Company complies with the following non-mandatory requirements:

- 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.

k) 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)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes

Particulars	Regulation Number	Compliance status (Yes/ No/ NA)
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(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
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
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Details of compliances under Clauses (b) to (i) of Sub- Regulation (2) of Regulation 46 of Listing Regulations.

Particulars	Regulation Number	Compliance status with regard to the disclosure on the Company's website (Yes/No/NA)
Terms and conditions of appointment of independent directors	46(2)(b)	Yes
Composition of various committees of Board Of Directors	46(2)(c)	Yes
Code of Conduct of Board of Directors and Senior Management Personnel	46(2)(d)	Yes
Details of establishment of vigil mechanism/Whistle Blower Policy	46(2)(e)	Yes
Criteria for making payment to non executive directors , if the same has not been disclosed in the Annual Report	46(2)(f)	Yes
Policy on dealing with Related Party Transactions	46(2)(g)	Yes
Policy for determining material subsidiaries	46(2)(h)	Yes
Details of Familiarisation programmes imparted to Independent Directors	46(2)(i)	Yes

Means of Communication

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

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

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

c) 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.co.in.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

Date and Time: Thursday, the 30th day of August, 2018 at 2.30 P.M.

Venue: Vivanta By Taj - Blue Diamond, 11, Koregaon Road, Pune - 411 001, Maharashtra

As required under; Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on Thursday, 30th August, 2018.

Financial Year : 1st April to 31st March.

Dates of Book Closure : From Friday, 24th August, 2018 To Thursday, 30th August, 2018 (both days inclusive)

Dividend payment date : The final Dividend, if declared by the Shareholders at the Annual General Meeting shall be paid / credited on or before Friday, 28th September, 2018 i.e. within 30 days from the date of declaration.

Dividend History:

Sr No.	Financial Year	Dividend Per Equity Share (₹)	Date of Declaration
1.	2014-15	0.10	25th September, 2015
2.	2015-16	0.20	23rd September, 2016
3.	2016-17	0.35	22nd September, 2017

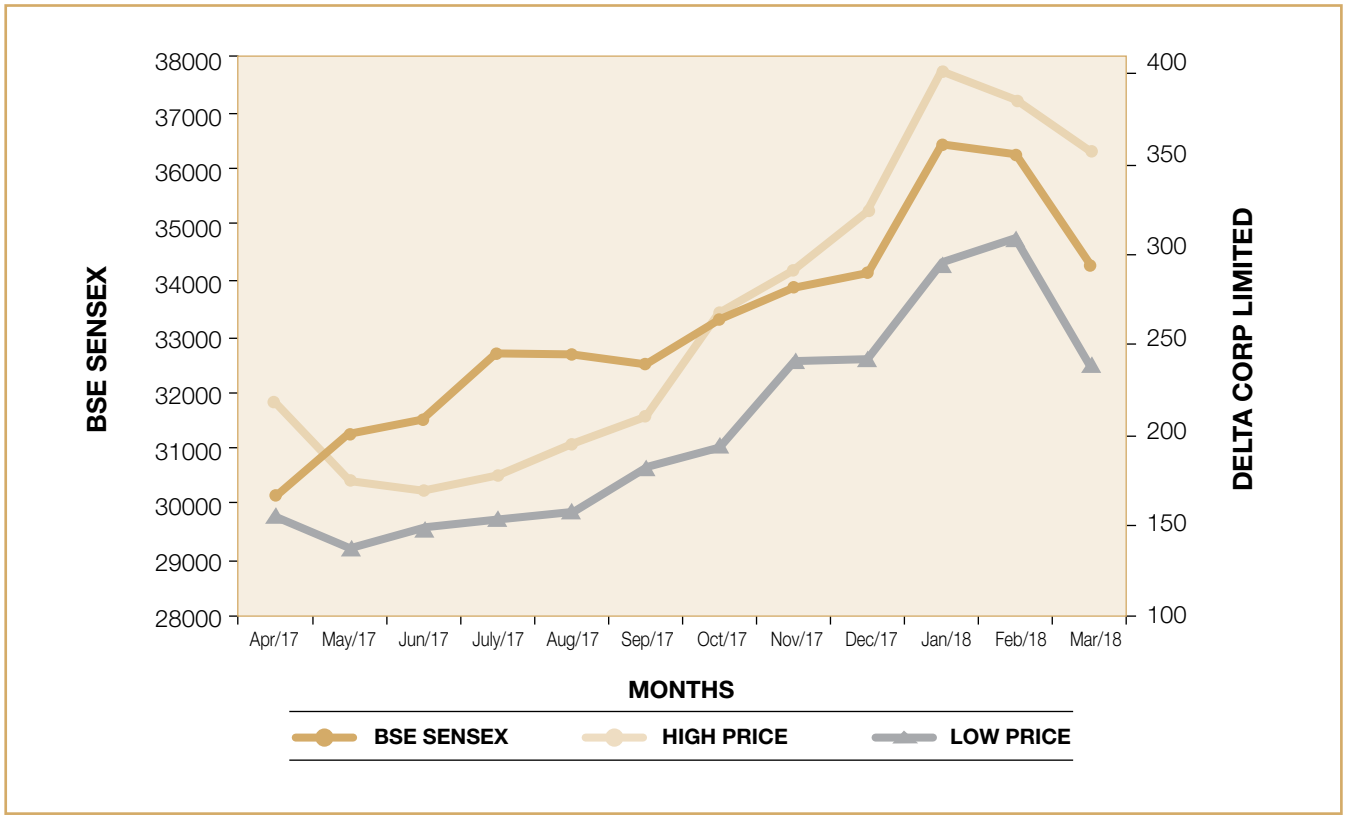
Stock Exchange where Company's Shares are Listed:

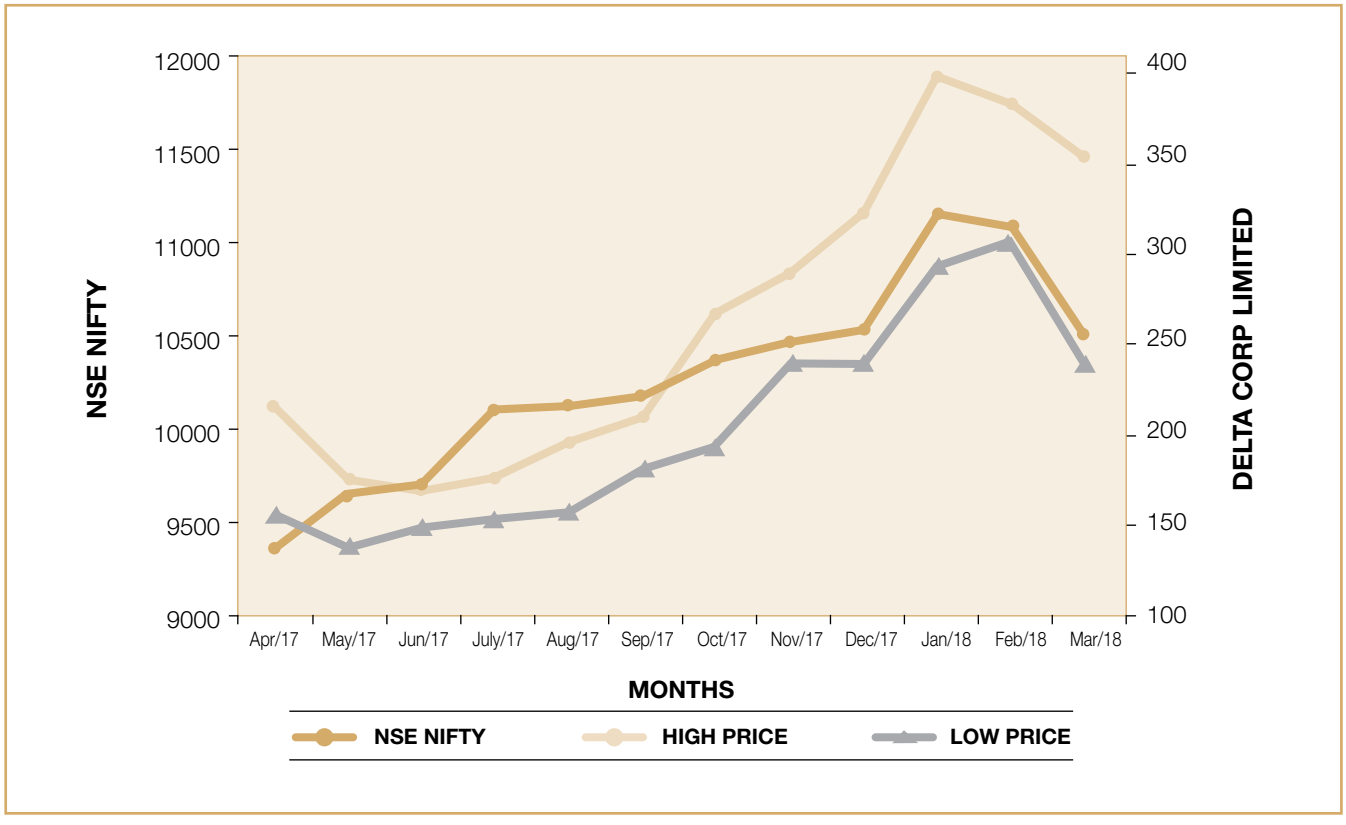
BSE Limited
Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra.
Scrip Code : 532848

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra.
Symbol : DELTACORP

Listing fees: The Company has paid the listing fees to all the Stock Exchanges, where its securities are listed till 31st March, 2018.

Months	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2017	218.4	156.60	218.30	157.15
May 2017	176.25	139.10	176.30	139.00
June 2017	170.30	148.80	170.40	148.75
July 2017	177.90	153.50	177.75	153.55
August 2017	196.00	157.95	196.25	157.00
September 2017	210.60	182.90	210.45	182.30
October 2017	268.40	193.05	268.40	192.80
November 2017	291.35	242.10	291.30	242.00
December 2017	323.80	241.45	323.90	241.55
January 2018	401.30	296.20	401.60	296.20
February 2018	386.70	310.10	386.40	309.70
March 2018	358.05	240.05	357.85	241.10


BSE SENSEX
38000
37000
36000
35000
34000
33000
32000
31000
30000
29000
28000
400
350
300
250
200
150
100
DELTA CORP LIMITED
Apr/17
May/17
Jun/17
July/17
Aug/17
Sep/17
Oct/17
Nov/17
Dec/17
Jan/18
Feb/18
Mar/18
MONTHS
BSE SENSEX
HIGH PRICE
LOW PRICE


NSE NIFTY
12000
11500
11000
10500
10000
9500
9000
400
350
300
250
200
150
100
DELTA CORP LIMITED
Apr/17
May/17
Jun/17
July/17
Aug/17
Sep/17
Oct/17
Nov/17
Dec/17
Jan/18
Feb/18
Mar/18
MONTHS
NSE NIFTY
HIGH PRICE
LOW PRICE

Share Transfer Agents

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

Share Transfer Process

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

Distribution of Equity Shareholding according to Numbers as at 31st March, 2018

Category	No. of holders	% to total number of shareholders	No. of shares held in that slab	% to total number of shares
1 to 5000	73,229	98.31	2,13,45,382	7.98
5001 to 10000	517	0.69	39,09,178	1.46
10001 to 20000	285	0.38	41,88,824	1.57
20001 to 50000	237	0.32	74,62,910	2.79
50001 to 100000	95	0.13	69,26,276	2.59
100001 & above	125	0.17	22,37,57,908	83.61
TOTAL	**74,488**	**100.00**	**26,75,90,478**	**100.00**

Distribution of Equity Shareholding according to categories of Shareholders as at 31st March, 2018

Sr. No.	Category of Shareholder	Number of Share holders	Number of shares	(%)
(A)	Shareholding of Promoter and Promoter Group	9	8,87,97,440	33.18
(B)	Public shareholding			
1	Institutions			
	(a) Mutual Funds/ UTI	6	1,78,97,710	6.69
	(b) Financial Institutions / Banks	3	45,437	0.02
	(c) Insurance Companies	1	2,86,315	0.11
	(d) Foreign Institutional Investors	92	60,701,511	22.68
2	Non-Institutions			
	(a) Bodies Corporate	1,081	2,07,77,365	7.76
	(b) Individuals			
	(i) holding nominal share capital up to ` 1 Lakhs	72,049	3,36,43,234	12.57
	(ii) holding nominal share capital in excess of ` 1 Lakhs	41	4,26,12,440	15.92
	NRIs	947	15,69,717	0.60
	Clearing Member	259	12,59,309	0.47
	Total Public Shareholding	74,479	17,87,93,038	66.82
	TOTAL (A) + (B)	**74,488**	**26,75,90,478**	**100.00**

Dematerialisation of shares and liquidity

As on 31st March, 2018, 26,51,11,998 Equity Shares (99.07 % of the total number of shares) are in demat form as compared to 22,76,72,574 Equity Shares (98.29 % of the total number of shares) as on 31st March, 2017.

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 2017-18.

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

Plant Location

The Company has no manufacturing plant.

Investor Correspondence

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

Name	Address	Telephone No. / Fax No.	Email id
Mr. Dilip Vaidya Company Secretary & Compliance Officer	Bayside Mall, 2nd Floor, Tardeo Road, Haji Ali, Mumbai - 400 034, Maharashtra.	(022) 4079 4700 (022) 4079 4777	secretarial@deltin.com

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, 2018.

For Delta Corp Limited

ASHISH KAPADIA
Managing Director
DIN: 02011632

Mumbai, 23rd July, 2018

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 ('the Company') for the year ended March 31, 2018, as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and para C , D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). We state that the compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) except compliance of the Regulation 18(2)(a) of the SEBI (LODR) Regulations, 2015 in respect with the gap between the two audit committee meetings is exceeding 120 days.

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. COP: 6124

Place: Mumbai
Date: 23rd July, 2018

Business Responsibility Report

Section A: General Information about the Company

1. **Corporate Identity Number (CIN) of the Company -** L65493PN1990PLC058817.

2. **Name of the Company** - Delta Corp Limited.

3. **Registered Office Address** - 10, Kumar Place, 2408, General Thimayya Road, Pune- 411 001.

   Corporate Office Address – Bayside Mall, 2nd Floor, Tardeo Road, Haji Ali, -Mumbai- 400034.

4. **Website** - www.deltacorp.in

5. **E-mail ID** – secretarial@deltin.com

6. **Financial Year reported** – Year ended 31st March, 2018 (FY 2017-18)

7. **Sector(s) that the Company engaged in**

Nic Code	Product Description
9200	Gambling and betting activities
5520	Hospitality

8. **List three key products/services that the Company manufactures/provides:**
   i. Online and Offline Gaming
   ii. Hospitality

9. **Total number of location where business activity is undertaken by the Company :**
   The Company carries out its business directly and through its subsidiary companies.
   i. Number of International Locations (Provide details of major 5)
      - The Company has overseas subsidiaries in Mauritius and Sri Lanka.
   ii. National Locations:
      - Delta Corp Ltd has corporate office in Mumbai, Registered office in Pune and operates through Casinos and Hotels in Goa, Daman and Sikkim.

10. **Markets served by the Company :**
    - Indian market through domestic operations
    - International Markets through their subsidiaries in Mauritius and Sri Lanka.

Section B: Financial Details of the Company

(₹ in Lakhs)

Sr. No.	Particulars	FY-18 Stand alone	FY-18 Consolidated
1	Paid-up Capital	2,675.90	2,675.90
2	Total Turnover	39,989.92	63,627.98
3	Profit for the year (after taxes and minority interest)	10,455.87	15,554.90
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)		
	a) In ₹ (Lakhs)	* 119.20	
	b) As a percentage of average net profit of the company for the last 3 financial years:	2.00%	

* The total amount of ₹ 138.47 Lakhs spent during the year includes ₹ 119.20 Lakhs for Current Year and ₹ 19.27 Lakhs of Previous Year.

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

a. Education

Deltin Institute of learning promotes education by offering courses on, hotel management, food production, food and beverages services, accommodation operations and live gaming training for free.

b. Employment

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

c. Livelihood Enhancement

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

d. Environment Sustainability

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

Section C: Other Details

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

- Yes. The Company has 11 subsidiaries and 3 step down subsidiary.

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

- No

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

If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%].

- No

Section D: BR Information

1. Details of the Director/Directors responsible for implementation of the BR policy/policies

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

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

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

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

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

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

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

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

3. Governance related to BR

a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

- The Company views business responsibility as an ongoing responsibility of the Board and senior management while conducting business. Efforts and investments are continuously made in this area, especially, in and around the projects we develop. Periodic review of the BR initiatives is done by the senior management of the company.

b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

- Business Responsibility Report forms part of the Annual Report which is published every year and also uploaded on the website of the Company, www.deltacorp.in

Section E: Principle-wise performance

Principle 1: Ethics, Transparency and Accountability

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

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

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

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

- Delta Corp Limited has taken significant steps to ensure that its members understand and practice our Code of Conduct. The Company has a very thorough internal and external mechanism of investigation for all complaints as it has a significant bearing on the individual and the organization.

- In the financial year 2017-2018, no complaint's were received by the company. However, 1 case is pending in Industrial Tribunal and Labour Court. The Company continues to investigate the pending cases through internal as well as independent external investigation agencies.

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

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

- The Company offers to the customers online and offline gaming and entertainment along with hospitality services. Such services attracts very less use of energy or water. Our Director's Report contains details of our energy conservation measures which forms part of this Annual Report.

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

2. FOR EACH SUCH PRODUCT provide the following details in respect of resource use (energy, water, raw material etc) per unit of product (Optional).

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

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

   - The company makes it's best endeavor to work with local vendors and Suppliers to reduce environmental impact of sourcing. Vendors and service providers are encouraged to adopt practices based on generally adopted standards with regards to Environment, Health and safety.

   - Sustainability is extended to Suppliers significantly through responsible procurement practices and selection criteria focused on protection of environment, societal interest seeking resource efficiency, improving the quality of products and services. Though it is difficult to quantify exactly in terms of percentage, the Company is increasingly focused on sustainable sourcing.

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

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

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

   - As our facilities are not manufacturing centers, our operations consume minimal raw materials and resources and generate minimal wastes. The Company has laid down guidelines on waste management for all its locations, which cover hazardous as well as non-hazardous waste. Periodic monitoring of performance for each location is also carried out.

   - It is also company's ongoing endeavor to have a mechanism to recycle and limit wastage arising during company's day to day business activities hence, waste water so generate is reused for domestic purposes. Delta Corp Ltd has Annual Maintenance Contract for the upkeep and maintenance of the facility. The company, along with Corporation of city of Panjim, has set up a compost unit to manage waste generated during operations.

Principle 3: Employee Well-being

SR.	Category	Response
1.	Total number of employees	2234
2.	Total numbers of employees hired on temporary / contractual / casual basis	151
3.	Total number of permanent women employees	406
4.	Total number of permanent employees with disabilities	None
5.	Do you have employee association that is recognized by management?	Presently, Delta Corp Limited does not have any employee association recognized by the management.
6.	What percentages of your permanent employees are members of this recognized employee association?	NA

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

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

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

   - For the Company, learning and development is a priority for enhancing capability, strengthening the leadership pipeline and fostering employee engagement. Safety is also considered of paramount importance. Delta Corp has structured safety training agenda on an on-going basis to build culture of safety across its workforce. 60% of employees have undergone safety and skill up-gradation training.

Principle 4: Stake Holder Engagement

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

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

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

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

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

   - The company operates Deltin Institute of Learning which provides free training and creates employable local youth by facilitating development of skills & knowledge of local youths in global hospitality industry. It prepares young minds to achieve financial independence by offering courses to local youth for free, and ensuring that they are recruited on completion of their courses.

Principle 5: Human Rights

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

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

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

   - The company is committed to upholding dignity of every individual engaged or associated with it. Hence, in financial Year 17-18, no stakeholders' complaint's were filed. However, there is 1 case pending before Industrial Tribunal and labour court related to employee grievances which are being looked into by the company for satisfactory resolution.

Principle 6: Protection & Restoration of the Environment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Principle 7: Responsible Advocacy

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

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

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

   - Not Applicable

Principle 8: Supporting inclusive Growth & Equitable Development

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

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

   a) Education

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

   b) Employment

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

   c) Livelihod Enhancement

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

   d) Environment Sustainability

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

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

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

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

   - A formal impact assessment has not been done by the company.

   - However, since May, 2013, More than 200 students have graduated from the Deltin Institute of Learning and all have been employed. Many have gone onto have highly successful careers abroad.

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

   - Company has contributed ₹ 1.43 crores in Deltin Institute of Learning (DIL), through training and creating employable local youth by offering various courses and ensuring their recruitment. The Company has also collaborated with corporation of the city of Panjim to set up compost pit for cleaner and greener Goa.

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

    - Yes, Community Development is one of the important aspect which we take in to consideration. The Company makes conscious efforts to develop the communities in and around the projects developed. Since May, 2013, more than 200 students have graduated from the DIL and all have been employed. Many have gone onto have highly successful careers abroad.

Principle 9: Providing value to Customers and Consumers

1. What percentage of customer complaints / consumer cases are pending as on the end of the financial year

    - None of the customer complaints/ consumer cases are pending as on the end of financial year except 1 case is still pending in Industrial Tribunal and Labour Court.

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

    - Not Applicable

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

    - No case filed by any stakeholder related to the mentioned subject is pending as at the end of financial year ended on March 31, 2018.

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

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

Independent Auditor's Report

To the Members of Delta Corp Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Delta Corp Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

Independent Auditor's Report

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 2018 from being appointed as a director in terms of Section 164(2) of the Act;

f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 23 April 2018 as per Annexure B expressed an unmodified opinion;

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 No. 33 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position;

ii. the Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November 2016 to 30th December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

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

per Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: 23rd April 2018

Annexure A

To the Independent Auditor's Report of even date to the members of Delta Corp Limited, on the standalone financial statements for the year ended 31st March 2018

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has granted unsecured loans to Company covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) In our opinion the terms and conditions of grant of such loans are not prima facie, prejudicial to the Company's interest except the terms and conditions of interest free unsecured loan granted by the Company to one party amounting to ₹ 19,332/- Lakhs (year-end balance ₹ 35,535/- Lakhs) which is prejudicial to the Company's interest on account of the fact that the loan have been granted interest free ,which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of government security close to the tenor of the loan.

(b) the schedule of repayment of principal and interest (where applicable) has been stipulated wherein the principal and interest amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal and interest amount is regular;

(c) there is no overdue amount in respect of loans granted to such companies.

(iv) In our opinion, the Company has complied with the provisions of sections 185 of the Act. Further the Company is exempt from Section 186, accordingly, the provisions of clause 3(iv) of the Order relating to Section 186 is not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, gst, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. 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 become payable.

Annexure A

To the Independent Auditor's Report of even date to the members of Delta Corp Limited, on the standalone financial statements for the year ended 31st March 2018

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Amount paid under Protest (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	₹ 146.22/-	Nil	FY 2006-07	CIT Appeals
Income Tax Act,1961	Income Tax	₹ 105.40/-	₹ 35.13/-	FY 2015-16	Assessing officer
Goa Value - Added TAX Act, 2005	Value Added Tax	₹ 27.24/-	Nil	FY 2014-15	Commissioner of Commercial Taxes
Goa Value - Added TAX Act, 2005	Value Added Tax	₹ 9.85/-	Nil	FY 2012-13	Commissioner of Commercial Taxes
The Finance Act,1994	Service Tax	₹ 1.51/-	Nil	FY 2012-13	Assistant Commissioner of Central Central Excise & Service tax
The Finance Act,1994	Service Tax	₹ 51.09/-	Nil	FY 2013-14	Assistant Commissioner of Central Central Excise & Service tax
Custom Act, 1962	Custom duty	₹ 1,844.70/-	₹ 716.78/- (Additional bond of ₹ 3,580.74/-)	FY 2010-11	CESTAT, Bangalore

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

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.

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

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

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

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has made private placement of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised. During the year, the Company did not make preferential allotment of shares or fully or partly convertible debentures.

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

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

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

per Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: 23rd April 2018

Annexure B

Independent Auditor's report on the Internal Financial Controls 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 financial statements of Delta Corp Limited ("the Company") as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, 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 IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR 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 IFCoFR includes 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 over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note over Financial Reporting issued by the ICAI.

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

per Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: 23rd April 2018

Standalone Balance Sheet

as at 31st March, 2018

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2(i)	33,096.79	20,535.59
(b) Intangible assets	2(ii)	368.61	31.43
(c) Capital Work In Progress		86.55	13.28
(d) Intangible Assets under Development		75.43	-
(e) Financial Assets			
i) Investments	3	62,147.46	32,721.44
ii) Other Financial Assets	4	1,234.63	1,377.60
(f) Deferred Tax Assets (Net)	5	-	918.00
(g) Other Non Current Assets	6	373.39	629.52
Total Non Current Assets		**97,382.86**	**56,226.86**
Current Assets			
(a) Inventories	7	1,276.76	1,178.25
(b) Financial Assets			
i) Current Investments	8	36,466.51	9,315.05
ii) Trade Receivables	9	750.09	356.53
iii) Cash and Cash Equivalents	10	6,240.83	2,035.63
iv) Bank Balances Other than (iii) above	11	52.78	49.86
v) Loans	12	45,682.25	32,269.64
vi) Other Financial Assets	13	597.27	1,156.67
(c) Current Tax Assets (Net)	14	283.93	295.32
(d) Other Current Assets	15	1,363.65	2,963.42
Total Current Assets		**92,714.07**	**49,620.37**
TOTAL ASSETS		**190,096.93**	**105,847.23**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,675.90	2,316.24
(b) Other Equity	17	164,447.83	93,096.21
Total Equity		**167,123.73**	**95,412.45**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	18	97.28	2,408.19
(b) Provisions	19	142.62	222.13
(c) Deferred Tax Liabilities (Net)	5	1,061.58	-
Total Non Current Liabilities		**1,301.48**	**2,630.32**
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	20	58.91	1,988.34
ii) Trade Payables	21	933.91	572.90
iii) Other Financial Liabilities	22	18,554.81	2,911.43
(b) Other Current Liabilities	23	937.46	461.12
(c) Provisions	24	670.07	561.48
(d) Current Tax Liabilities (Net)	25	516.56	1,309.19
Total Current Liabilities		**21,671.72**	**7,804.46**
Total Liabilities		**22,973.20**	**10,434.78**
TOTAL EQUITY AND LIABILITIES		**190,096.93**	**105,847.23**

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

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Regn. No.001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

Mumbai, 23rd April, 2018

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Ravinder Jain	Director	DIN : 00652148
Vrajesh Udani	Director	DIN : 00021311
Rajesh Jaggi	Director	DIN : 00046853
Chetan Desai	Director	DIN : 03595319
Alpana Chinai	Director	DIN : 00136144
Hardik Dhebar	Group CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai, 23rd April, 2018

Standalone Statement of Profit and Loss

for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars		Note No.	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	REVENUE :			
	Revenue from Operations	26	37,580.09	27,793.06
	Other Income	27	2,409.83	485.55
	Total Revenue		**39,989.92**	**28,278.61**
	EXPENSES :			
	Cost of Material Consumed	28	2,457.19	1,713.36
	Changes in Inventories of Stock in Trade	29	(44.89)	19.83
	Employee Benefit Expenses	30	6,289.28	3,952.39
	Finance Costs	31	462.60	1,355.11
	Depreciation and Amortization Expense	2(i+ii)	1,463.50	1,205.31
	Other Expenses	32	13,237.55	12,393.85
	Total Expenses		**23,865.23**	**20,639.85**
	Profit Before Exceptional Items and Tax		16,124.69	7,638.76
	Exceptional Items	47	(101.73)	2.10
	Profit Before Tax		16,022.96	7,640.86
	Tax Expenses	52		
	- Current Tax		5,011.00	2,260.00
	- Deferred Tax		571.81	142.27
	- Tax in respect of Earlier Years		(15.72)	(23.64)
	Total Tax Expenses		**5,567.09**	**2,378.63**
	Profit After Tax		**10,455.87**	**5,262.23**
	Other Comprehensive Income			
(i)	Items that will not be reclassified to profit or loss			
	Remeasurement of the defined benefit plans	34	(12.05)	(5.70)
	Fair Value of Equity Instruments		(281.13)	1,560.96
(ii)	Income Tax relating to above items	52	23.87	(357.45)
	Total Other Comprehensive Income/(loss) for the year		**(269.30)**	**1,197.81**
	Total Comprehensive Income for the year		**10,186.57**	**6,460.04**
	Earning Per Share (Nominal Value of ₹ 1/- each)	39		
	- Basic		3.98	2.28
	- Diluted		3.98	2.28

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
ICAI Firm Regn. No.001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

Mumbai, 23rd April, 2018

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Ravinder Jain	Director	DIN : 00652148
Vrajesh Udani	Director	DIN : 00021311
Rajesh Jaggi	Director	DIN : 00046853
Chetan Desai	Director	DIN : 03595319
Alpana Chinai	Director	DIN : 00136144
Hardik Dhebar	Group CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai, 23rd April, 2018

Standalone Statement of Changes in Equity

for the year ended 31st March, 2018

A. Equity Share Capital

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2016	**2,306.64**
Changes in Equity Share Capital	9.60
Balance as at 31st March, 2017	2,316.24
Changes in Equity Share Capital	359.66
Balance as at 31st March, 2018	**2,675.90**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus (Refer Note No.17)							Total Other equity attributable to equity holders of the Company
	Securities Premium Reserve	Retained Earnings	Capital Reserve on Business Combination	Capital Redemption Reserve	General Reserve	Share Option Outstanding Account (ESOP)	Other Comprehensive Income	
Balance as on 1st April, 2016	**51,516.50**	**20,233.81**	**6,636.23**	**1,404.88**	**5,121.42**	**497.15**	**721.24**	**86,131.23**
Changes in equity for the year ended 31st March, 2017								
Exercise of ESOP by Employees	1,343.41	-	-	-	-	(442.09)	-	901.32
Share based payment to employees	-	-	-	-	-	160.02	-	160.02
Actuarial Gain/(Loss) on Defined Employee Benefits, net of tax effect	-	-	-	-	-	-	(3.73)	(3.73)
Gain on Fair Valuation of Investments, net of tax effect	-		-	-	-	-	1,201.54	1,201.54
Dividend declared	-	(462.29)	-	-	-	-	-	(462.29)
Dividend Distribution Tax	-	(94.11)	-	-	-	-	-	(94.11)
Profit for the year	-	5,262.23	-	-	-	-	-	5,262.23
Balance as on 31st March, 2017	**52,859.91**	**24,939.64**	**6,636.23**	**1,404.88**	**5,121.42**	**215.08**	**1,919.05**	**93,096.21**
Balance as on 1st April, 2017	**52,859.91**	**24,939.64**	**6,636.23**	**1,404.88**	**5,121.42**	**215.08**	**1,919.05**	**93,096.21**
Changes in equity for the year ended 31st March, 2018								
Share issued under Qualified Institutional Placement (QIP) and Exercise of ESOP by Employees	55,358.59	-	-	-	-	(259.87)	-	55,098.72
Expenditure incurred on Issue of Equity Shares	(930.68)	-	-	-	-	-	-	(930.68)
Reserves on account of Business Combination (Refer Note 54)	-	-	7,481.35	-	-	-	-	7,481.35
Share based payment to employees	-	-	-	-	-	640.87	-	640.87
Actuarial Gain/(Loss) on Defined Employee Benefits, net of tax effect	-	-	-	-	-	-	(12.05)	(12.05)
Gain on Fair Valuation of Investments, net of tax effect	-	-	-	-	-	-	(257.26)	(257.26)
Dividend declared	-	(934.88)	-	-	-	-	-	(934.88)
Dividend Distribution Tax	-	(190.32)	-	-	-	-	-	(190.32)
Profit for the year	-	10,455.87	-	-	-	-	-	10,455.87
Balance as on 31st March, 2018	**107,287.82**	**34,270.30**	**14,117.58**	**1,404.88**	**5,121.42**	**596.08**	**1,649.74**	**164,447.83**

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Regn. No.001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

Mumbai, 23rd April, 2018

For and on behalf of Board

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

Mumbai, 23rd April, 2018

Standalone Cash Flow Statement

for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	16,022.96	7,640.86
	Adjustments for :		
	Employee Stock Option Expenses	640.87	160.02
	Exceptional Items	101.73	(2.10)
	Depreciation and Amortization	1,463.50	1,205.31
	Loss on Sale of Property, Plant and Equipment	14.11	21.86
	Commission on Financial Guarantee	(19.26)	(113.90)
	Finance Charges	462.60	1,355.11
	Interest Income	(359.28)	(149.82)
	Dividend Income	(80.11)	(98.56)
	Profit on Sales of Investment	(1,727.89)	(48.12)
	Sundry Balance Written Off/ (Written Back)	(164.60)	(16.33)
	Unrealised Exchange (Gain)/ Loss	0.17	(0.38)
	Operating Profit before Working Capital Changes	**16,354.80**	**9,953.95**
	Adjustments For :		
	Inventories	(98.51)	(17.37)
	Trade and Other Receivables	(360.33)	(18.98)
	Other Financial Assets	1,150.30	(35.70)
	Other Current Asset	1,854.58	(400.78)
	Trade Payables	360.68	(9.86)
	Other Financial Liabilities	(1,951.01)	69.41
	Other Current Liabilities	453.38	66.29
	Cash Generated from Operations	**17,571.43**	**9,606.96**
	Taxes Paid (Net of Refund)	(4,558.79)	(1,435.64)
	Net Cash Generated From Operating Activities (a)	**13,205.10**	**8,171.32**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment	(13,971.00)	(1,642.34)
	Purchase of Intangible Assets	(294.74)	-
	Purchase consideration under Business Combination	(4,751.18)	-
	Proceeds from Sale of Property, Plant and Equipment	13.78	29.28
	Dividend Received	80.11	98.56
	Interest Received	133.14	52.85
	Proceeds from Sale of Current Investment	111,348.58	9,757.98
	Purchase of Non Current Investment	(451.00)	(0.51)
	Inter Corporate Deposits and Advance given to Subsidiary Companies	(38,487.78)	(10,667.84)
	Inter Corporate Deposits and Advance Received back from Subsidiary Companies	25,075.17	6,750.36
	Proceeds from Sale of Non Current Investment	28.71	5.16
	Purchase of Current Investment	(136,498.13)	(9,673.12)
	Investment in Long Term Fixed Deposit (Net)	(6.17)	(105.23)
	Net Cash Utilised in Investing Activities (b)	**(57,780.51)**	**(5,394.85)**

Standalone Cash Flow Statement

for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars		Year Ended 31st March, 2018	Year Ended 31st March, 2017
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds From Issuance of Share Capital	55,458.38	910.93
	Share Issue Expenses	(930.68)	-
	Finance Charges Paid	(395.67)	(1,255.48)
	Dividend Paid (including Dividend Distribution Tax)	(1,125.20)	(556.40)
	Proceeds From Long Term Borrowing	92.52	-
	Repayment of Long Term Borrowing	(2,391.84)	(3,165.63)
	Proceeds From Short Term Borrowing	-	1,931.15
	Repayment of Short Term Borrowing	(1,929.43)	-
	Net Cash Generated/(Utilised) in Financing Activities (c)	**48,778.08**	**(2,135.43)**
	Increase/ (Decrease) in Cash and Cash Equivalents (a + b + c)	4,202.67	641.05
	Cash & Cash Equivalents as at Beginning of Year	2,035.63	1,394.58
	Add : Amount received under Business Combination	2.54	-
	Cash & Cash Equivalents as at End of the Year	**6,240.83**	**2,035.63**
	Cash and Cash Equivalent includes		
	Cash and Cash Equivalent (Refer Note No.10)	6,240.83	2,035.63

Note :

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flow issued by The Institute of Chartered Accountants of India.

2) Figures in bracket indicate cash outflow.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Regn. No.001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

Mumbai, 23rd April, 2018

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Ravinder Jain	Director	DIN : 00652148
Vrajesh Udani	Director	DIN : 00021311
Rajesh Jaggi	Director	DIN : 00046853
Chetan Desai	Director	DIN : 03595319
Alpana Chinai	Director	DIN : 00136144
Hardik Dhebar	Group CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai, 23rd April, 2018

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Company Overview

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

a) Basis of 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 (Ind AS) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

ii) Historical cost Convention

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

iii) Rounding of Amounts

All the amounts disclosed in the financial statements and notes are presented in Indian rupees have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise states. The amount '0' denotes amount less than ₹ 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)

Freehold land is carried at historical cost. 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 recognized 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 derecognized when replaced. All other repairs and maintenance expenses are charged to the Statement of Profit or 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 Companies Act 2013 ("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 derecognisation of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

c) Intangible assets

Intangible Assets with finite useful lives that are acquired separately are stated at acquisition cost, net of recoverable taxes, trade discount and rebate less accumulated amortization 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 recognized 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 de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is de-recognized.

Intangible assets are amortized over their respective individual estimated useful lives 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

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

As a Lessee

Leases in which significant portion of the risk and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payment made under operating lease are charged to Statement of Profit and Loss on straight-line-basis over the period of the lease unless the payment are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

e) Inventories

i) 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.

ii) Land inventory is recorded at lower of cost or market value.

f) Investment in subsidiaries, associates and joint venture

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

g) Segment Reporting

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

h) Borrowings

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

Effective interest method

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

i) Revenue Recognition

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

i. Revenue from sale of services
Revenue from sale of services is recognised as and when the services agreed are rendered, net of discount to the customers and amount collected on behalf of third parties such as service tax, luxury tax and GST.

ii. 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 comprise sale of food and beverages, allied services relating to entertainment and hospitality operations.

iii. 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 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 recognized as an expense during the period when the employees render the services.

Post-employment benefits

Defined benefit plan

The liability recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and is not reclassified to profit or loss. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Defined benefit costs are categorized as follows:

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

The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Defined Contribution Plan

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

k) Share Based Payment Arrangement

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 Financial statement.

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 profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

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

l) Foreign currency transactions and balances

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.

ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognized 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 recognized in OCI or Statement of Profit and Loss are also recognized in OCI 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 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

m) Income Tax

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

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 in presented as net of advance tax for that particular assessment year.

Deferred Tax

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

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

Minimum Alternate Tax (MAT)

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

n) Earnings Per Share

Basic Earnings per Share

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

Diluted Earnings per Share

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

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.

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 and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or 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 subsidiary companies

The Company has accounted for its investments in subsidiary companies at cost less impairment if any.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

iv) Other Equity and Mutual Fund Investments

All other equity and mutual fund investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected on irrecoverable 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 (ECL) are measured through a loss allowance at an amount equal to:

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

For trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognises from initial recognition of the receivables. The Company 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 Company 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 recognized 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 recognized 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 recognized 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 recognized less cumulative amortization. Amortization is recognized 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 Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized 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 recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/ materialized.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

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 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 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 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 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 recognized 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 judgement 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 anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Share-bases 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 recognized in connection with share based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognized 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.

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.

2 (i) PROPERTY PLANT AND EQUIPMENTS

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery	Electrical Equipments	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Ship and Boat	Gaming Equipment	Total
Gross Block											
As at 1st April, 2016	2,800.00	4,591.48	2,171.77	493.63	364.56	507.48	2,978.88	469.98	7,466.00	2,516.50	24,360.27
Additions	-	244.55	134.25	22.08	12.74	4.80	317.41	3.94	224.65	589.01	1,553.43
Disposals / Adjustments	-	-	(10.78)	-	(0.08)	-	(22.06)	(21.73)	(139.56)	(1,050.00)	(1,244.21)
As at 31st March, 2017	**2,800.00**	**4,836.03**	**2,295.24**	**515.71**	**377.22**	**512.27**	**3,274.23**	**452.19**	**7,551.09**	**2,055.51**	**24,669.49**
As at 1st April, 2017	2,800.00	4,836.03	2,295.24	515.71	377.22	512.27	3,274.23	452.19	7,551.09	2,055.51	24,669.49
Additions on account of Business Combination	-	-	0.70	-	1.93	-	-	-	-	-	2.63
Additions	12,713.29	-	132.70	30.42	35.58	16.13	49.97	248.17	79.80	542.39	13,848.45
Disposals / Adjustments	-	-	(17.90)	(1.42)	1.79	(0.18)	(11.86)	(11.97)	-	-	(41.54)
As at 31st March 2018	**15,513.29**	**4,836.03**	**2,410.74**	**544.71**	**416.52**	**528.22**	**3,312.34**	**688.39**	**7,630.89**	**2,597.90**	**38,479.03**
Accumulated Depreciation											
As at 1st April, 2016	-	215.96	436.15	118.90	155.97	4.73	801.06	156.98	979.45	1,261.10	4,130.29
Charge for the Year	-	77.00	172.63	48.03	59.72	2.70	292.43	45.57	327.14	171.45	1,196.68
Reverse Charge on Disposals	-	-	(2.49)	-	(0.07)	-	(9.98)	(20.64)	(131.03)	(1,028.86)	(1,193.07)
As at 31st March, 2017	**-**	**292.96**	**606.29**	**166.93**	**215.62**	**7.43**	**1,083.51**	**181.91**	**1,175.56**	**403.69**	**4,133.90**
As at 1st April, 2017	-	292.96	606.29	166.93	215.62	7.43	1,083.51	181.91	1,175.56	403.69	4,133.90
Charge for the Year	-	77.14	178.14	51.12	66.57	4.74	310.43	59.91	300.54	215.20	1,263.78
Reverse Charges on Disposals	-	-	(5.37)	(0.55)	-	(0.06)	(4.04)	(5.43)	-	-	(15.44)
As at 31st March 2018	**-**	**370.10**	**779.06**	**217.50**	**282.19**	**12.11**	**1,389.90**	**236.39**	**1,476.10**	**618.89**	**5,382.24**
Net Block											
As at 31st March, 2017	**2,800.00**	**4,543.07**	**1,688.94**	**348.78**	**161.61**	**504.84**	**2,190.72**	**270.29**	**6,375.53**	**1,651.82**	**20,535.59**
As at 31st March, 2018	**15,513.29**	**4,465.93**	**1,631.68**	**327.21**	**134.33**	**516.11**	**1,922.44**	**452.00**	**6,154.79**	**1,979.01**	**33,096.79**

Note :

(1) Ship, Plant and Machinery, Furniture, Computers, Gaming Equipments installed on the vessel with a carrying amount of ₹ 10,925.34 Lakhs was pledged as security against the borrowings as at 31st March, 2017. All Assets which are pledged in previous year are released in Current Year as Company has repaid all borrowing taken from Banks.

(2) Freehold Land Plant and Machinery, Furniture, Computers installed in the hotel with a carrying amount of ₹ 8,413.21 Lakhs, was pledged as security against the borrowings as at 31st March, 2017. All Assets which are pledged in previous year are released in Current Year as Company has repaid all borrowing taken from Banks.

(3) Refer Note No.18 for assets pledged as security against borrowings.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

2 (ii) INTANGIBLE ASSETS - SOFTWARE

(₹ in Lakhs)

Particulars	Total
Gross Block	
As at 1st April, 2016	31.12
Additions	15.16
Disposals/ Adjustments	-
As at 31st March, 2017	**46.28**
As at 1st April, 2017	46.28
Additions on account of Business Combination	319.39
Additions	219.30
Disposals / Adjustments	(1.79)
As at 31st March, 2018	**583.18**
Accumulated Amortisation	
As at 1st April, 2016	6.22
Amortisation for the Year	8.63
Reverse Charge on Disposal	-
As at 31st March, 2017	**14.85**
As at 1st April, 2017	14.85
Amortisation for the Year	199.72
Reverse Charge on Disposal	-
As at 31st March, 2018	**214.57**
Net Block	
As at 31st March, 2017	**31.43**
As at 31st March, 2018	**368.61**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

3 INVESTMENTS (NON CURRENT)

(₹ in Lakhs)

	Particulars	Current Year Nos.	Previous Year Nos.	Face Value(₹ Unless Stated otherwise)	As at 31st March, 2018	As at 31st March, 2017
(A)	**Investments in Subsidiary Companies measured at Cost, Unquoted Fully Paid up**					
i)	**Equity Shares**					
	Delta Pan Africa Limited (*)	-	889,143	1000 Kshs	-	158.67
	Delta Pleasure Cruise Company Private Limited	4,350,000	4,350,000	10	1,396.44	1,395.02
	Delta Offshore Developers Limited	1,200	1,200	US$ 100	54.20	54.20
	Daman Entertainment Private Limited	13,731	13,731	10	100.00	100.00
	Caravella Entertainment Private Limited	10,000	-	10	1.00	-
	Highstreet Cruises and Entertainment Private Limited	15,000,000	15,000,000	10	13,662.34	13,654.47
	Marvel Resorts Private Limited	5,000	5,000	10	310.76	310.76
	Daman Hospitality Private Limited	33,609,679	33,471,667	10	13,629.00	13,154.02
	Delta Hospitality & Entertainment Mauritius Limited	10,000	10,000	US$ 100	1,216.48	1,216.48
	Deltin Hotels and Resorts Private Limited	5,100	5,100	10	0.51	0.51
	Gaussian Software Private Limited	10,000	-	10	1.00	-
	Gaussian Networks Private Limited	36,000	-	10	29,063.33	-
					59,435.06	30,044.13
	Provision for Diminution in Investment value				(69.83)	(69.83)
					59,365.23	**29,974.30**
ii)	**Preference Shares**					
	0% Optionally Convertible Redeemable Preference Shares in					
	Delta Hospitality and Entertainment Mauritius Limited (**)	36,200	36,200	US$ 100	2,241.49	2,241.49
iii)	**Debentures -Fully Convertible Debentures**					
	Daman Hospitality Private Limited - FCD C Series	-	1,710,495	10	-	15.00
	Total Investments measured at cost				**61,606.72**	**32,230.79**
(B)	**Investments measured at Fair value through Other Comprehensive Income (OCI)**					
i)	**Quoted, Fully Paid Equity Shares**					
	Arrow Textiles Limited	2	2	10	0.00	0.00
	Piramal Phytocare Limited #	42	42	10	0.02	0.03
	Piramal Enterprise Limited	433	433	2	10.53	8.24
	Peninsula Land Limited	48,000	48,000	2	9.74	8.98
	Victoria Mills Limited	40	40	100	1.33	1.24
	Total Aggregate Quoted Investments				**21.62**	**18.49**
ii)	**Unquoted, Fully Paid Equity Shares**					
	Aero Port & Infrastructure Project Private Limited	43,750	43,750	10	4.38	4.38
	JM Township and Real Estate Private Limited	175,000	175,000	10	265.85	246.72
	Freedom Aviation Private Limited	120	120	10	0.01	0.01
	The Shamrao Vithal Co.op. Bank Limited	2,100	2,100	25	0.53	0.53
	The Saraswat Co.op. Bank Limited	2,500	2,500	10	0.25	0.25
	Piramal Glass Limited #	19	19	10	-	-
	Total Aggregate Unquoted Investments				**271.02**	**251.88**
	Total Investments measured through OCI (I + ii)				**292.64**	**270.37**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ Unless Stated otherwise)	As at 31st March, 2018	As at 31st March, 2017
(C)	**Investments measured at Amortised Cost**					
i)	Unquoted, Fully Paid, 0% Optionally Convertible Redeemable Debenture					
	JM Township and Real Estate Private Limited (**)	2,587,500	2,587,500	10	248.10	220.28
	Total Investments measured at Amortised Cost				**248.10**	**220.28**
	Total (A + B + C)				**62,147.46**	**32,721.44**
	Aggregate Amount of Quoted Investments				21.62	18.49
	Aggregate Amount of Unquoted Investments				62,195.67	32,772.78
	Aggregate Provision for Diminution in the value of Investments				69.83	69.83

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

(#) Received free of Cost against holding of shares of Piramal Enterprises Limited.

(*) Investment Liquidated during the year.

(**) The Company has waived off Conversion right.

4 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good		
Security Deposits	299.86	423.97
Fixed Deposits *	909.77	903.60
Accrued Interest on Fixed Deposits	25.00	50.03
Total	**1,234.63**	**1,377.60**

* Fixed Deposit of ₹ Nil Lakhs (P.Y. ₹ 199.61 Lakhs) has been pledged against borrowing from a bank and ₹ 909.77 Lakhs (P.Y. ₹ 703.99 Lakhs) has been lien marked against bank guarantee.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

5 DEFERRED TAX

(₹ in Lakhs)

Particulars		As at 31st March, 2018	As at 31st March, 2017
Deferred Tax Liabilities :			
Property, Plant and Equipments		1,510.76	1,263.16
Measurement of financial liabilities at amortised cost		-	3.80
	(A)	**1,510.76**	**1,266.96**
Deferred Tax Assets :			
Fair Valuation of Equity Shares through Other Comprehensive Income		(26.86)	(46.52)
Provision for Employee Benefits		109.75	123.59
Provision for Doubtful Debts		1.76	1.76
Carried Forwarded Losses		428.30	645.83
Others		(63.77)	28.66
	(B)	**449.18**	**753.33**
MAT Credit Entitlements	**(C)**	**-**	**1,431.63**
Net Deferred Tax Liabilities/(Assets)	**(A-B-C)**	**1,061.58**	**(918.00)**
(Credit)/ charge in statement of Profit and Loss		571.81	142.27
(Credit)/ charge in statement of Other Comprehensive Income		(23.87)	357.45
Total Deferred Tax		**547.94**	**499.72**

Refer Note No.52 (d) for detail working

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

6 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured Considered Good		
Capital Advances	32.98	46.92
Prepaid Expenses	340.41	582.60
Total	**373.39**	**629.52**

7 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Traded Goods	1,110.26	1,065.37
Stores and Spares	166.50	112.88
Total	**1,276.76**	**1,178.25**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

8 CURRENT INVESTMENTS

(₹ in Lakhs)

	Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ Unless Stated otherwise)	As at 31st March, 2018	As at 31st March, 2017
(a)	**Investments measured at fair value through Other Comprehensive Income**					
	Quoted, Fully paid up Equity Share					
	Advani Hotels and Resorts (India) Limited (#)	15,610,232	16,385,315	2	8,429.53	9,315.05
(b)	**Investments carried at fair value through profit or loss**					
	Aditya Birla Sunlife Banking & PSU Debt Fund	4,838,530	-	10	2,536.21	-
	Aditya Birla Sunlife Interval Income Fund	11,192,543	-	10	2,520.34	-
	Aditya Birla Sunlife Cash Plus Fund	789,281	-	100	2,204.58	-
	Aditya Birla Sunlife Saving Fund	51,539	-	100	177.25	-
	HDFC FMP 92D February, 2018	50,000,000	-	10	5,036.60	-
	HDFC Liquid Fund	71,369	-	1000	2,443.59	-
	Invesco India Liquid Fund	85,518	-	1000	2,045.64	-
	Reliance Medium Term Fund	185,026	-	10	68.83	-
	Reliance Liquid Fund	59,747	-	1000	2,533.25	-
	Reliance Monthly Interval Fund	10,855,925	-	10	2,514.17	-
	Reliance Quarterly Interval Fund	21,062,564	-	10	5,055.63	-
	SBI Premier Liquid Fund	33,068	-	1000	900.89	-
	Total				**36,466.51**	**9,315.05**

(#) In the previous year out of above, 30% of equity shares of Advani Hotels and Resorts (India) Limited, were given as security for borrowing made by Subsidiary Company.

9 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good	750.09	356.53
Total	**750.09**	**356.53**

10 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balance with Banks		
- In Current Accounts	6,054.49	1,576.26
- Deposits with Maturity less than three months	1.55	1.46
Cheques on Hand	1.92	27.20
Cash on Hand	182.87	430.71
Total	**6,240.83**	**2,035.63**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

11 OTHER BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unclaimed Dividend Accounts	52.78	49.86
Total	**52.78**	**49.86**

12 LOANS - CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good		
Inter Corporate Deposit to related parties (Refer Note No.35)	45,682.25	32,269.64
Total	**45,682.25**	**32,269.64**

13 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
(a) Unsecured, Considered Good		
Security Deposits	49.51	28.98
Advance for purchase of Investments	200.00	400.00
Unbilled Revenue	18.08	1.31
Receivables on account of redemption of debentures	-	707.00
Other Receivables	329.68	19.38
	597.27	**1,156.67**
(b) Unsecured, Considered Doubtful		
Advances Receivable	5.09	5.09
Provision for Doubtful Advances	(5.09)	(5.09)
	-	-
Total	**597.27**	**1,156.67**

14 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Income Tax Receivables	283.93	295.32
Total	**283.93**	**295.32**

15 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balance with Statutory Authorities	843.26	813.24
Prepaid Expenses	416.92	1,791.96
Advance for Expenses	103.47	358.22
Total	**1,363.65**	**2,963.42**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2018

16 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No.	₹ in Lakhs	No.	₹ in Lakhs
Authorised Shares:				
Equity Shares of ₹ 1/- each	421,300,000	4,213.00	420,500,000	4,205.00
10% Non Cumulative, Redeemable Preference Shares of ₹ 10/- each	1,000,000	100.00	1,000,000	100.00
8% Non Cumulative, Redeemable Preference Shares of ₹ 10/- each	13,000,000	1,300.00	13,000,000	1,300.00
0.001% Non Cumulative, Optionally Convertible Preference Shares of ₹ 21,667/- each	43,747	9,478.66	-	-
1% Redeemable Preference Shares of ₹ 21,667/- each	37,747	8,178.64	-	-
Total	**435,381,494**	**23,270.30**	**434,500,000**	**5,605.00**
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of ₹ 1/- each	267,590,478	2,675.90	231,624,104	2,316.24
Total	**267,590,478**	**2,675.90**	**231,624,104**	**2,316.24**

a) Reconciliation of the Shares at the Beginning and at the End of the Reporting Period

Equity Shares	As at 31st March, 2018		As at 31st March, 2017	
	No.	₹ in Lakhs	No.	₹ in Lakhs
At the beginning of the year	231,624,104	2,316.24	230,664,104	2,306.64
Issued during the year	35,966,374	359.66	960,000	9.60
Outstanding at the end of the year	**267,590,478**	**2,675.90**	**231,624,104**	**2,316.24**

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 31st March, 2018	As at 31st March, 2017
Fully Paid Up Equity Shares issued pursuant to Business Combination in FY 2011-12	-	1,674,665

c) Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Dividend for the Year Ended on 2018 : 100% (2017 : 35%). 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aryanish Finance and Investments Private Limited *	29,393,330	10.98	31,213,340	13.53
Bayside Property Developers Private Limited *	29,393,330	10.98	31,213,340	13.53
Delta Real Estate Consultancy Private Limited *	29,393,330	10.98	31,213,341	13.53
Smallcap World Fund, Inc	21,407,238	8.00	-	-

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

e) Equity Shares reserved for issue under options

Particulars	No. of Shares	
	As at 31st March, 2018	As at 31st March, 2017
Ordinary Shares of ₹ 1/- each	1,750,750	543,250

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

17 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
a) Capital Reserve on Business Combination		
Opening Balance	6,636.23	6,636.23
(+) Addition during the Year (Refer Note No.50)	7,481.35	-
Closing Balance	**14,117.58**	**6,636.23**
b) Capital Redemption Reserves	**1,404.88**	**1,404.88**
c) Securities Premium Reserves		
Opening Balance	52,859.91	51,516.50
(+) Addition during the Year	55,358.59	1,343.41
(-) Transaction Cost arising on issue of equity shares	(930.68)	-
Closing Balance	**107,287.82**	**52,859.91**
d) Share Options Outstanding Account		
Opening Balance	215.08	497.15
(+) Share based payment to employees	640.87	160.02
(-) Employee Stock Option exercise during the year	(259.87)	(442.09)
Closing Balance	**596.08**	**215.08**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
e)	**General Reserves**	**5,121.42**	**5,121.42**
f)	**Other Items of Other Comprehensive Income**		
	Opening Balance	1,919.05	721.24
	(+) Movement in OCI (Net) during the Year	(269.31)	1,197.81
	Closing Balance	**1,649.74**	**1,919.05**
g)	**Retained Earnings**		
	Balance at beginning of Year	24,939.64	20,233.81
	(+) Profit/(Net Loss) For the Year	10,455.87	5,262.23
	(-) Payment of Dividends on equity shares	(934.88)	(462.29)
	(-) Dividends Distribution Tax	(190.32)	(94.11)
	Closing Balance	**34,270.31**	**24,939.64**
	Total	**164,447.83**	**93,096.21**

18 BORROWINGS

(₹ in Lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
	Secured Borrowings at amortised cost		
	Term Loan From Bank (Refer Note 'A')	-	2,321.46
	Vehicle Loan (Refer Note 'B')	97.28	86.73
	Total	**97.28**	**2,408.19**
	Note : A - Terms of Term Loans :		
	From Bank :		
	Long term outstanding balance as at balance sheet date carry interest @11.90% to 12.10% p.a. linked with Prime Lending Rate (PLR). Loan has been fully repaid during the year. Loans were secured by way of mortgage of immovable property of Goa and exclusive charge by way of hypothecation on the all present and future movable assets, books debts, fixed deposits forming part of non-current financial assets and charge on the receivables from the said property (Refer no. 2(i) & 4)	-	2,321.46
	Total	**-**	**2,321.46**
	Note : B - Terms of Vehicle Loans :		
i)	**From Bank :**		
	Long term outstanding balance as at balance sheet date carry Interest @ 8.46% to 13.00%p.a. & secured by way of hypothecation of Motor Vehicles are repayable in monthly instalments in the range of 30 to 32 months after 12 months.	36.88	58.38
ii)	**From Financial Institution :**		
	Long Term Outstanding balance as at balance sheet date carry Interest @ 7.86% to @ 9.90% p.a. & Secured by way of hypothecation of Motor Vehicle are repayable in monthly instalments in the range of 13 to 41 months after 12 months.	60.40	28.35
	Total	**97.28**	**86.73**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

19 PROVISIONS - NON CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee Benefits (Net of Funded Balance) :		
Gratuity (Refer Note No.34)	142.62	222.13
Total	**142.62**	**222.13**

20 BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured Borrowing		
From a Bank - Short Term Borrowings & Cash Credit *		
- Interest bearing Loan @ 10.00% p.a. to 11.10% p.a.	-	1,928.67
Unsecured Borrowings		
Loans from Related Parties - Repayable on Demand (Refer Note No. 35)		
- Interest Free Loan	58.91	59.67
Total	**58.91**	**1,988.34**

*(Exclusive charge on current assets of the Company present and future, on Credit Card receivables of the Company present and future, extension of exclusive charge by way of equitable mortgage of the fixed assets being hotel building, by way of hypothecation of movable assets hotel at Goa.). The Facility has been repaid during the current year.

21 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Micro, Small and Medium Enterprise	4.62	2.90
Others	929.29	570.00
Total	**933.91**	**572.90**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2018

Details of dues to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in Lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
	The principal amount remaining unpaid at the end of the year	4.62	2.90
	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	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the company.

22 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
(a)	Current Maturities of Long-Term Borrowings		
	- From Banks	43.81	2,237.32
	- From Financial Institution	26.63	16.04
(b)	Interest Accrued But Not Due on Borrowings	0.95	0.92
(c)	Unclaimed Dividends (*)	52.78	49.86
(d)	Book Overdraft	-	8.46
(e)	Other Payables (#)	78.69	76.87
(f)	Employee Benefits	474.89	269.72
(g)	Payable Against Capital Assets	114.07	177.29
(h)	Provision for Expenses	105.69	74.95
(i)	Optionally Convertible Preference Shares/ Redeemable Preference Shares (Refer Note No.50)	17,657.30	-
	Total	**18,554.81**	**2,911.43**

(*) At year end there are no amounts due for payment to the Investor Education and Protection Fund u/s.125 of the Companies Act, 2013.
(#) Includes ₹ 75 Lakhs payable against purchase of Equity Share of a subsidiary company (Previous Year : ₹ 75.00 Lakhs).

Notes to the Standalone Financial Statements
for the year ended 31st March, 2018

Terms of Optionally Convertible Preference Shares ("OCPS") and Redeemable Preference Shares ("RPS") are as under;

Particulars	OCPS	RPS
Amount	₹ 9,478.66 Lakhs	₹ 8,178.64 Lakhs
Dividend Rate	0.001%	1%
Terms of Conversion / Redemption	Redeemable at the option of the Company. Convertible in to equity shares of Company at the option of Company at the end of 12 months from the date of issue. Conversion Price shall be higher of price as per Regulation 76(1)(a) and 76 (1)(b) of the securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulation, 2009.	Redeemable after 12 month from the date of issue

23 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Duties & Taxes	840.60	414.26
Advance from Customers	96.86	46.86
Total	**937.46**	**461.12**

24 PROVISIONS - CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for :		
Leave Encashment	170.07	42.21
Casino Licence Transfer Fees	500.00	500.00
Other Provisions	-	19.27
Total	**670.07**	**561.48**

25 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for Taxation (Net of Advance Tax of ₹ 5,994.01 Lakhs) (Previous Year : ₹ 2,397.22 Lakhs)	516.56	1,309.19
Total	**516.56**	**1,309.19**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

26 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Sale of Products	5,985.05	2,138.47
Sale of Services	38,386.08	25,654.59
Less : Goods and Service Tax (GST)	(6,791.04)	-
Total	**37,580.09**	**27,793.06**

27 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest Income on Amortised Cost :		
- Inter Corporate Deposits	13.60	13.10
- Fixed Deposit with Bank	66.69	71.55
- Interest on Lease Deposit	251.17	40.54
- Interest on Debentures	27.82	24.64
Dividend Income on Investment Accounted Through OCI :		
- Current Investments	80.00	98.31
- Non Current Investments	0.11	0.25
Exchange Fluctuation Gain	-	14.81
Gain on Investment	1,727.89	48.12
Income on Financial Guarantee	19.26	113.90
Sundry Balance Written Back (Net)	164.60	16.33
Miscellaneous Income	58.69	44.00
Total	**2,409.83**	**458.55**

28 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Material Consumed	2,111.75	1,450.45
Stores and Spares Consumed	345.44	262.91
Total	**2,457.19**	**1,713.36**

29 CHANGES IN INVENTORY AND STOCK IN TRADE

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Opening Stocks	1,065.37	1,085.20
Less : Closing Stocks	1,110.26	1,065.37
Total	**(44.89)**	**19.83**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

30 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Salaries, Wages & Bonus	4,618.70	3,209.88
Managing Director's Commission	26.14	13.22
Contribution to Provident & Other Funds (Refer Note No. 34)	289.17	199.67
Gratuity Fund & Leave Expenses (Refer Note No. 34)	196.83	7.13
Share based Compensation Expenses	640.87	160.02
Staff Welfare Expenses	517.57	362.47
Total	**6,289.28**	**3,952.39**

31 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest Expenses on Term Loan	210.24	911.15
Interest Other Than Term Loan	93.36	189.01
Other Finance Charges	159.00	254.95
Total	**462.60**	**1,355.11**

32 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Advertisement Expenses	738.52	507.14
Payment to Auditors (Refer Note No.36)	44.16	40.05
Conveyance Expenses	56.95	36.34
CSR and Other Donation (Refer Note No.48)	176.38	159.82
Director Sitting Fees	7.56	4.74
Foreign Exchange Loss	3.21	-
Insurance Charges	85.95	88.40
Legal & Professional Fees	1,213.48	852.26
Loss on Sale of Property, Plant and Equipment	14.11	21.86
Postage & Telephone	68.03	64.90
Power and Fuel	1,296.33	1,029.54
Printing and Stationery	97.29	86.01
Penalty Charges	35.81	0.20
Rates & Taxes	2,943.82	4,602.77
Rent	1,478.62	1,768.43
Repairs & Maintenance		
- for Building	86.00	20.37
- for Machinery	369.89	375.80
- for Others	330.51	190.07
Sales Promotion Expenses	1,401.59	889.63
Revenue Sharing Expenses	901.20	-
Travelling & Hotel Expenses	1,012.16	1,077.48
Vehicle Expenses	443.36	353.52
Miscellaneous & General Expenses	432.62	224.52
Total	**13,237.55**	**12,393.85**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

33 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
(i)	**Contingent Liabilities**		
(a)	Claims against the Company's Disputed Liabilities not Acknowledged as Debts		
	- Income Tax Liability for various years	216.49	146.22
	- Vat Liability	37.09	-
	- Service Tax	52.61	-
	- Liability for differential amount of annual recurring fees for casino license for F.Y. 2011-12	-	39.40
	- Employee Claim	2.10	2.81
	- Octroi Claim	2.17	2.17
	- Outstanding Liability of Tax Deducted at Source as per Traces Website	38.61	38.21
(b)	Guarantees & Securities		
	- Corporate Guarantees given for Credit facilities taken by Group Companies	-	16,297.24
	- Corporate Guarantees given and security provided for credit facilities taken by Group Companies	-	8,500.00
	- Performance Guarantees given under EPCG (Refer Note No. (iii) below)	766.53	766.53
(c)	Other money for which the Company is contingently liable for litigation matter		
	- Bond given to Custom Authority	1,844.75	1,844.75
(ii)	**Capital Commitments**		
	Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for in respect of Capital Assets (Net of Advances paid)	32.36	43.88
	Other Commitment	88.23	-
	Commitment on account of Acquisition of shares of a Private Limited Company through Business Combination	-	4,729.82

(iii) Other Commitments

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

Under the terms of the respective schemes, the Company is required to earn foreign exchange value equivalent to, eight times and in certain cases six times of the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance, as applicable with in a specified period from the date of import of capital goods. The Export Promotion Capital Goods Schemes, Foreign Trade Policy 2009-2014 as issued by the Central Government of India, covers both manufacturer's exports and service providers. Accordingly, in accordance with the Chapter 5 of Foreign Trade Policy 2009-2014, the Company is required to export goods of FOB value of : ₹ 261.00 Lakhs (Previous Year : ₹ 3,675.66 Lakhs). Non fulfilment of the balance of such future obligation, if any entails to the Government to recover full duty saved amount and other penalties under the above referred scheme.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

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.

I. Principal actuarial assumptions used

Particulars	As at 31st March 2018	As at 31st March 2017
	Funded	Unfunded
Discount Rate (per annum)	7.50%	6.77%
Salary escalation rate	7.00%	7.00%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Expected Rate of return on Plan Assets (per annum)	7.50%	NA

II. Expenses recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
	Funded	Unfunded
Current Service Cost	40.56	34.60
Past Service Cost	13.30	-
Net interest	15.04	13.49
Total Expenses / (Income) recognised in the Statement of Profit And Loss	**68.90**	**48.09**

The total expenses for the year are included in the 'Employee benefits expenses' line item in the statement of profit & loss account.

III. Expenses Recognized in the Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Actuarial (Gains)/Losses on Obligation For the year - Due to changes in financial assumptions	(12.90)	10.23
Actuarial (Gains)/Losses on Obligation For the year - Due to experience adjustment	25.03	(4.53)
Return on Plan Assets, Excluding Interest Income	(0.08)	-
Net (Income)/Expense For the year Recognized in OCI	**12.05**	**5.70**

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

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

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Defined Benefit Obligation at the beginning of the year	222.13	174.71
Current Service Cost	40.56	34.60
Past Service Cost	13.30	-
Net interest Cost	15.04	13.49
Actuarial (Gains)/Losses on Obligation For the year - Due to changes in financial assumptions	(12.90)	10.23
Actuarial (Gains)/Losses on Obligation For the year - Due to experience adjustment	25.03	(4.53)
Return on Plan Assets, Excluding Interest Income	(0.08)	-
Net Liability/(Asset) Transfer In / Acquisitions	47.75	6.46
Net (Liability)/ Asset Transfer Out on transfer of employees	(0.01)	(6.89)
Benefit Paid Directly by the Employer	(8.19)	(5.94)
Employer's Contribution	(200.00)	-
Defined Benefit Obligation at the end of the year	**142.62**	**222.13**

V. Cash Flow Projection: From the Employer

(₹ in Lakhs)

Particulars	Estimated for the Year ended 31st March, 2018	Estimated for the Year ended 31st March, 2017
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	43.80	29.27
2nd Following Year	45.21	26.23
3rd Following Year	43.00	29.30
4th Following Year	41.79	25.02
5th Following Year	40.41	25.15
Sum of Years 6 to 10	157.30	97.14
Sum of Years 11 and above	175.25	-

The Plan typically to expose the Company to actuarial risk such as Interest Risk, Longevity Risk and Salary Risk;

a) Interest Risk:- A decrease in the bond interest rate will increase the plan liability.

b) 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.

c) 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

VI. Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(16.17)	(10.74)
Impact of -1% Change in Rate of Discounting	17.93	11.94
Impact of +1% Change in Rate of Salary Increase	16.00	11.80
Impact of -1% Change in Rate of Salary Increase	(14.91)	(10.82)
Impact of +1% Change in Rate of Employee Turnover	(1.06)	(1.37)
Impact of -1% Change in Rate of Employee Turnover	0.99	1.41

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.

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 Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Employer's contribution to Regional Provident Fund Office	196.04	144.81
Employer's contribution to Employees' State Insurance	87.88	50.92
Employer's contribution to Labour Welfare Fund	5.25	4.55

C Leave obligations

The leave obligations cover the Company's liability for earned leave. The amount of the provision of ₹ 170.07 Lakhs (Previous Year: ₹ 42.21 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current Service Cost	127.93	(40.96)
Total Expenses / (Income) recognised in the Statement of Profit And Loss	**127.93**	**(40.96)**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

35 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES.

List of related parties

(i) Relationship

Name of the Company	Country of Incorporation	(%) of Ownership as on	
		31st March, 2018	31st March, 2017
Subsidiary Companies			
Delta Offshore Developers Limited (DODL)	Mauritius	100.00	100.00
Delta Pan Africa Limited (DPAL)#	Kenya	-	100.00
Delta Pleasure Cruise Company Private Limited (DPCCPL)	India	100.00	100.00
Daman Entertainment Private Limited (DEPL)	India	51.00	51.00
Daman Hospitality Private Limited (DHPL) @	India	85.41	85.22
Delta Hospitality & Entertainment Mauritius Limited (DHEML)	Mauritius	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
Deltin Hotels and Resorts Private Limited (DHRPL)	India	51.00	51.00
Gaussian Networks Private Limited (GNPL) (w.e.f. 5.07.2017)	India	100.00	-
Gaussian Software Private Limited (GSPL) (w.e.f. 5.07.2017)	India	100.00	-
Caravella Entertainment Private Limited (Formerly known as Caravela Casino (Goa) Private Limited) (CCGPL) (w.e.f. 3.04.2017)	India	100.00	-
Step-Down Subsidiary Companies			
Delta Corp East Africa Limited (DCEAL) #	Kenya	-	39.20
Delta Hotels Lanka Private Limited (DHLPL)	Sri Lanka	100.00	100.00
Gaussian Online Skill Gaming Private Limited (GOSG) (w.e.f. 28.03.2018)	India	100.00	-
Mind Sports League Private limited (MSPL) (w.e.f. 5.07.2017)	India	52.65	-
Joint Venture			
Freedom Charter Services Private Limited (FCSPL) (till 29.05.2017)	India	-	50.00
Associate Company			
Zeicast Pte Limited (ZPL)	Singapore	40.00	40.00

@ Voting Power as on 31.03.2018 is 87.16% (Previous Year : 87.16%)

Liquidated on 31.05.2017

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

(ii) Key Management Personnels (KMP):

- Mr. Jaydev Mody (JM) - Chairman
- Mr. Ashish Kapadia (AK) – Managing Director
- Mrs. Alpana Chinai (AC) - Director
- Mr. Rajesh Jaggi (RJG) - Director
- Mr. Rakesh Jhunjhunwala (RJ) - Director
- Mr. Vrajesh Udani (VU) - Director
- Mr. Ravi Jain (RJN) - Director
- Mr. Chetan Desai (CD) - Director
- Mr. Hardik Dhebar (HD) - Group CFO
- Mr. Dilip Vaidya (DV) - Company Secretary

(iii) Relatives of Key Management Personnels:

- Mrs. Zia Mody (ZM) - Wife of Chairman
- Mrs. Urvi Piramal (UP) - Sister of Chairman
- Mrs. Kalpana Singhania (KS) - Sister of Chairman
- Ms. Anjali Mody (AM) - Daughter of Chairman

(iv) Enterprises over which persons mentioned in (ii) and (iii) above exercise significant influence with whom company has transactions :

- AAA Holding Trust (AAAHT)
- Aarti J Mody Trust (AAJMT)
- Aditi J Mody Trust (ADJMT)
- Anjali J Mody Trust (ANJMT)
- AZB & Partners (AZB)
- Delta Foundation (DF)
- Freedom Registry Limited (FRL)
- Goan Football Club Private Limited (FCG)
- Highland Resorts Private Limited (HRPL)
- J M Township and Real Estate Private Limited (JMT)
- Jayem Properties Private Limited (JPPL)
- NMRT Partners Communication and Consultancy LLP (SKR)
- Peninsula Land Limited (PLL)
- Skarma Consultancy Private Limited (SCPL)
- Urvi Ashok Piramal Foundation (UAPF)
- Brandlife Entertainment Private Limited (Formerly known as Delta Lifestyle and Entertainment Private Limited) (DLEPL)
- Caravella Entertainment Private Limited (Formerly known as Caravela Casino (Goa) Private Limited) (CCGPL) (till 2.04.2017)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

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

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/Associates		KMP or Relatives of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2018	2017	2018	2017	2018	2017	2018	2017
1	Partial Liquidation Proceeds Received								
	DPAL	32.81	-	-	-	-	-	32.81	-
		32.81	-		-	-	-	32.81	-
2	Dividend Income								
	PLL	-	-	-	-	-	0.10	-	0.10
		-	-	-	-	-	0.10	-	0.10
3	Sales of Services								
	HCEPL	134.53	39.42	-	-	-	-	134.53	39.42
	AZB	-	-	-	-	13.73	-	13.73	-
	DPCCPL	99.65	32.88	-	-	-	-	99.65	32.88
	GNPL	716.97	-	-	-	-	-	716.97	-
	FCG	-	-	-	-	92.56	-	92.56	-
		951.15	72.30	-	-	106.29	-	1,057.44	72.30
4	Purchase of Property, Plant & Equipment								
	DHPL	-	0.67	-	-	-	-	-	0.67
	HCEPL	21.00	-	-	-	-	-	21.00	-
	GNPL	27.07	-	-	-	-	-	27.07	-
		48.07	0.67	-	-	-	-	48.07	0.67
5	Directors Sitting Fees								
	JM	-	-	0.80	0.40	-	-	0.80	0.40
	AC	-	-	0.50	0.30	-	-	0.50	0.30
	RJ	-	-	0.80	0.50	-	-	0.80	0.50
	RJG	-	-	0.78	0.88	-	-	0.78	0.88
	RJN	-	-	1.55	0.98	-	-	1.55	0.98
	VU	-	-	1.55	0.98	-	-	1.55	0.98
	CD	-	-	1.48	0.10	-	-	1.48	0.10
		-	-	7.46	4.14	-	-	7.46	4.14
6	Professional Fees Paid								
	FRL	-	-	-	-	6.68	6.13	6.68	6.13
	AZB	-	-	-	-	197.45	91.46	197.45	91.46
	SCPL	-	-	-	-	36.46	27.20	36.46	27.20
		-	-		-	240.59	124.78	240.59	124.78
7	Remuneration Paid								
	AK	-	-	566.86	145.25	-	-	566.86	145.25
	HD	-	-	173.47	55.37	-	-	173.47	55.37
	DV	-	-	21.66	17.95	-	-	21.66	17.95
		-	-	761.99	218.57	-	-	761.99	218.57
8	Commission to Managing Director								
	AK	-	-	26.14	13.22	-	-	26.14	13.22
		-	-	26.14	13.22	-	-	26.14	13.22

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/Associates		KMP or Relatives of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2018	2017	2018	2017	2018	2017	2018	2017
9	Lease Rent Paid								
	DPCCPL	-	22.90	-	-		-	-	22.90
	AAAHT	-	-	-	-	77.83	78.31	77.83	78.31
	DHPL	602.97	1,380.34	-	-	-	-	602.97	1,380.34
	JPPL	-	-	-	-	71.87	74.91	71.87	74.91
		602.97	1,403.24	-	-	149.70	153.22	752.67	1,556.46
10	Sponsorship Given								
	FCG	-	-	-	-	83.33	398.94	83.33	398.94
		-	-	-	-	83.33	398.94	83.33	398.94
11	Purchase of F & B, Revenue sharing & Other Services								
	HCEPL	68.04	81.25	-	-	-	-	68.04	81.25
	DPCCPL	5.76	6.65	-	-	-	-	5.76	6.65
	FCSPL	-	295.07	-	-	-	-	-	295.07
	DHPL	1,214.57	631.69	-	-	-	-	1,214.57	631.69
	SCPL	-	-	-	-	0.23	-	0.23	-
		1,288.37	1,014.66	-	-	0.23	-	1,288.60	1,014.66
12	Expenditure on CSR Activity								
	DF	-	-	-	-	138.47	95.96	138.47	95.96
		-	-		-	138.47	95.96	138.47	95.96
13	Donation Given								
	UAPF	-	-	-	-	-	10.00	-	10.00
		-	-		-	-	10.00	-	10.00
14	Interest Income / (Expense)								
	DLEPL	-	1.14	-	-	13.18	11.96	13.18	13.10
		-	1.14	-	-	13.18	11.96	13.18	13.10
15	Loans Given /(Taken)								
	HCEPL	10,086.96	3,854.60	-	-	-	-	10,086.96	3,854.60
	DPCCPL	8,165.00	1,235.00	-	-	-	-	8,165.00	1,235.00
	DHPL	19,332.00	2,903.00	-	-	-	-	19,332.00	2,903.00
	DLEPL	-	1.60	-	-	-	-	-	1.60
	JMT	-	-	-	-	721.00	36.65	721.00	36.65
	DHRPL	0.50	-	-	-	-	-	0.50	-
	DHEML	87.45	-	-	-	-	-	87.45	-
	CCGPL	3.00	-	-	-	-	0.20	3.00	0.20
	MRPL	80.00	2,625.00	-	-	-	-	80.00	2,625.00
		37,754.91	10,619.20		-	721.00	36.85	38,475.91	10,656.05

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/Associates		KMP or Relatives of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2018	2017	2018	2017	2018	2017	2018	2017
16	Loans Received Back / (Repaid)								
	HCEPL	10,155.00	4,342.16	-	-	-	-	10,155.00	4,342.16
	DPCCPL	8,859.00	1,510.00	-	-	-	-	8,859.00	1,510.00
	DHPL	6,010.00	827.00	-	-	-	-	6,010.00	827.00
	DEPL	(0.75)	11.20	-	-	-	-	(0.75)	11.20
	JMT	-	-	-	-	-	25.00	-	25.00
	DLEPL	-	-	-	-	11.17	-	11.17	-
	MRPL	40.00	35.00	-	-	-	-	40.00	35.00
		25,063.25	6,725.36		-	11.17	25.00	25,074.42	6,750.36
17	Allotments of Equity Shares against ESOP Exercised								
	AK	-	-	285.00	570.00	-	-	285.00	570.00
	HD	-	-	59.38	111.63	-	-	59.38	111.63
		-	-	344.38	681.63		-	344.38	681.63
18	Dividend paid On Equity Shares							-	
	JM	-	-	0.00	0.00	-	-	0.00	0.00
	AK	-	-	5.00	1.25	-	-	5.00	1.25
	UP	-	-	0.30	0.05	-	-	0.30	0.05
	KS	-	-	1.37	0.26	-	-	1.37	0.26
	HD	-	-	1.18	0.34	-	-	1.18	0.34
	HRPL	-	-	-	-	0.78	0.46	0.78	0.46
	AAJMT	-	-	-	-	312.13	62.43	312.13	62.43
	ADJMT	-	-	-	-	312.13	62.43	312.13	62.43
	ANJMT	-	-	-	-	312.13	62.43	312.13	62.43
		-	-	7.85	1.90	937.17	187.75	945.02	189.65
19	Deposit Received back / (Repaid back)								
	DHPL	304.00	-	-	-	-	-	304.00	-
	JM	-	-	(1.00)	-	-	-	(1.00)	-
		304.00	-	(1.00)	-	-	-	303.00	-
20	Deposit Received / (Given)								
	JM	-	-	1.00	-	-	-	1.00	-
	DHPL	(4.00)	-	-	-	-	-	(4.00)	-
		(4.00)	-	1.00	-	-	-	(3.00)	-
21	Reimbursement of Expenses								
	HCEPL	13.80	33.30	-	-	-	-	13.80	33.30
	DPCCPL	13.13	-	-	-	-	-	13.13	-
	DHPL	68.86	139.72	-	-	-	-	68.86	139.72
	GNPL	7.74	-	-	-	-	-	7.74	-
		103.54	173.02	-	-	-	-	103.53	173.02
	Closing Balances								
22	Security & Guarantee Taken								
	AAAHT	-	-	-	-	-	6,850.00	-	6,850.00
		-	-	-	-	-	6,850.00	-	6,850.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/Associates		KMP or Relatives of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2018	2017	2018	2017	2018	2017	2018	2017
23	Corporate Guarantee Given / Securities Provided								
	Corporate Guarantee Given :								
	HCEPL	-	6,380.00	-	-	-	-	-	6,380.00
	DPCCPL	-	850.00	-	-	-	-	-	850.00
	FCSPL	-	3,567.24	-	-	-	-	-	3,567.24
	DHPL	-	5,500.00	-	-	-	-	-	5,500.00
	Corporate Guarantee & Securities Provided:								
	DHPL	-	8,500.00	-	-	-	-	-	8,500.00
		-	24,797.24	-	-	-	-	-	24,797.24
24	Loans & Advances Receivable								
	DPCCPL	3,055.87	3,749.87	-	-	-	-	3,055.87	3,749.87
	DLEPL	-	-	-	-	156.70	156.01	156.70	156.01
	DHPL	33,535.28	20,213.28	-	-	-	-	33,535.28	20,213.28
	MRPL	8,035.00	7,995.00	-	-	-	-	8,035.00	7,995.00
	JMT	-	-	-	-	772.70	758.70	772.70	758.70
	DHRPL	0.50	-	-	-	-	-	0.50	-
	CCGPL	5.70	-	-	-	-	2.70	5.70	2.70
	HCEPL	-	68.04	-	-	-	-	-	68.04
	DHEML	120.50	33.05	-	-	-	-	120.50	33.05
		44,752.85	32,059.24	-	-	929.40	917.41	45,682.25	32,976.65
25	Trade Receivable								
	PLL	-	-	-	-	239.00	239.00	239.00	239.00
	GNPL	75.00	-	-	-	-	-	75.00	-
	AZB	-	-	-	-	12.95	-	12.95	-
	SCPL	-	-	-	-	0.04	-	0.04	-
		75.00	-	-	-	251.99	239.00	326.99	239.00
26	Deposit Receivable								
	DHPL	300.00	600.00	-	-	-	-	300.00	600.00
		300.00	600.00	-	-	-	-	300.00	600.00
27	Other Receivable								
	HCEPL	-	4.99	-	-	-	-	-	4.99
	DPCCPL	0.15	-	-	-	-	-	0.15	-
	DHPL	25.94	-	-	-	-	-	25.94	-
	AZB	-	-	-	-	1.46	0.70	1.46	0.70
		26.09	4.99	-	-	1.46	0.70	27.55	5.69
28	Trade & Other Payable								
	PLL	-	-	-	-	46.86	46.86	46.86	46.86
	FRL	-	-	-	-	-	1.42	-	1.42
	AAAHT	-	-	-	-	-	2.52	-	2.52
	SKR	-	-	-	-	-	0.18	-	0.18
	FCG	-	-	-	-	-	0.85	-	0.85
	DPCCPL	-	5.42		-	-	-	-	5.42
	GNPL	33.32	-	-	-	-	-	33.32	-
		33.32	5.42	-	-	46.86	51.83	80.18	57.25
29	Unsecured Loans Payable (Including Interest)								
	DEPL	58.91	59.66	-	-	-	-	58.91	59.66
		58.91	59.66	-	-	-	-	58.91	59.66

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

36 PAYMENT TO AUDITORS

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

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Audit Fees	32.00	33.75
Audit Fees for other services	10.00	-
Reimbursement of out of pocket expenses	2.16	1.14
Service Tax on above	-	5.16
Total	**44.16**	**40.05**

37 THE COMPANY HAS ADVANCED LOANS TO ITS SUBSIDIARY COMPANIES. THE DISCLOSURES PURSUANT TO REGULATION 34(3) READ WITH PARA A OF SCHEDULE V TO SEBI LISTING REGULATIONS, 2015, ARE AS UNDER;

(₹ in Lakhs)

Particulars	Closing Balance As at		Maximum Balance outstanding during the Year ended	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Subsidiary Companies:				
Delta Pleasure Cruise Company Private Limited	3,055.87	3,749.87	8,775.87	5,159.87
Deltin Hotels & Resorts Private Limited	0.50	-	0.50	-
Daman Hospitality Private Limited	33,535.28	20,213.28	38,705.28	20,720.28
Caravella Entertainment Private Limited *	5.70	-	5.70	-
Marvel Resort Private Limited	8,035.00	7,995.00	8,045.00	7,995.00
Delta Hospitality & Entertainment Mauritius Ltd	120.50	33.05	120.58	33.05
Highsteet Cruises and Entertainment Private Limited	-	68.04	5,013.05	1,820.20

* Subsidiary Company w.e.f. 3rd April, 2017

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

38 OPERATING LEASE EXPENSES

The Company's significant operating lease arrangements are mainly in respect of commercial premises. The aggregate lease rentals payable on these leasing arrangements are charged as rent under "Other Expenses" in Note No. 32.

These Non Cancellable lease arrangements are for a period not exceeding 5 years and are renewable by mutual consent, on mutually agreeable terms. On an average, an escalation of 9% to 16% is noted in the lease arrangements.

Future minimum lease rentals payable in respect of non-cancellable operating leases is mentioned below:

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Non Cancellable Operating Lease Commitment		
Not Later than one year	308.33	308.33
Later than one year but not later than five years	248.64	556.97
Later than five years	-	-

Notes to the Standalone Financial Statements
for the year ended 31st March, 2018

39 EARNINGS 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 31st March, 2018	Year Ended 31st March, 2017
Profit after tax (₹ in Lakhs)	10,455.87	5,262.23
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	2,626.81	2,310.67
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	2,629.73	2,312.58
Earnings Per Share - Basic (₹)	3.98	2.28
Earnings Per Share - Diluted (₹)	3.98	2.28
Face value per share (₹)	1.00	1.00

Note: In calculating diluted earning per share for the year, the effect of dilutive Employee Stock Option outstanding till the date of actual exercise of option is considered and convertible preference shares issued by Company are anti dilutive.

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	31st March, 2018			31st March, 2017		
	Currency Name	in Foreign Currency	(₹ in Lakhs)	Currency Name	in Foreign Currency	(₹ in Lakhs)
Inter Corporate Deposit						
- Not Hedged	USD	185,000	120.50	USD	50,000	33.05
Other Financial Assets (Current)						
- Not Hedged	KES	34,748,432	220.69		-	-
Total Assets			**341.19**			**33.05**
Trade Payables						
- Not Hedged	GBP	10,110	9.23	GBP	10,110	8.22
Other Current Financial Liability						
- Not Hedged	USD	1,680	1.09	USD	2,820	1.83
- Not Hedged	EURO	82,117	65.92	EURO	7,500	5.20
- Not Hedged		-	-	GBP	14,874	12.09
Total Liabilities			**76.24**			**27.34**

Of the above, the Company is mainly exposed to USD, EURO, KES & GBP. Hence the following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR on profit before tax.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2018

(₹ in Lakhs)

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
USD	Increase by 5%	185,000	1,680	3.26	5.97
USD	Decrease by 5%	185,000	1,680	3.26	(5.97)
EURO	Increase by 5%	-	82,117	4.01	3.30
EURO	Decrease by 5%	-	82,117	4.01	(3.30)
KES	Increase by 5%	34,748,432	-	0.03	11.03
KES	Decrease by 5%	34,748,432	-	0.03	(11.03)
GBP	Increase by 5%	-	10,110	4.56	0.46
GBP	Decrease by 5%	-	10,110	4.56	(0.46)

The Company is exposed to Currency Risk arising from its trade exposures and Capital receipt / payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function. The Company has defined strategies for addressing the risks for each category of exposures (e.g. for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

41 CREDIT RISK

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

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

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counter-party,

iii) Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

The Company measures the expected credit loss of trade receivables and loan from individual customers 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, loss on collection of receivable is not material hence no additional provision considered.

Trade receivables:

The ageing of trade receivables and expected credit loss analysis on these trade receivables is given in below table: (₹ in Lakhs)

Particulars	0-60 days	61-180 days	181-365 days	above 365 days	Total
As at 31st March 2018	**500.66**	**4.71**	**4.52**	**240.20**	**750.09**
As at 31st March 2017	107.67	8.66	1.20	239.00	356.53

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

Particulars	(₹ in Lakhs)
As at 1st April, 2016	-
Provision for doubtful debts	-
Bad debts	-
As at 31st March, 2017	-
Provision for doubtful debts	-
Bad debts	-
As at 31st March, 2018	**-**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

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 as detailed in notes 18, 20 and 22 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 long-term and short-term 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 Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Equity	**167,123.73**	**95,412.45**
Long Term Borrowings	97.28	2,408.19
Short Term Borrowings	58.91	1,988.34
Current Maturities of Long Term Borrowings	70.44	2,253.35
Total Debt	**226.63**	**6,649.89**
Cash & Cash equivalents	6,240.83	2,035.63
Net Debt	**(6,014.20)**	**4,614.26**

b) Dividend on Equity shares

(₹ in Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Dividends not recognised at the end of the reporting period (Since year end the directors have recommended the payment of a final dividend of ₹ 1/- per fully paid equity share (31st March, 2017 – ₹ 0.35) per equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.)	2,675.90	810.68

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 are as under:

(₹ in Lakhs)

Particulars	31st March, 2018		
	Up to 1 year	1 to 5 years	5 years & above
Borrowings*	129.48	97.40	-
Trade Payables	933.91	-	-
Other Financial Liabilities	18,484.37	-	-
	19,547.76	**97.40**	**-**

*Excluding ₹ 0.25 Lakhs as prepaid finance charges.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	31st March, 2017		
	Up to 1 year	1 to 5 years	5 years & above
Borrowings*	4,251.18	2,412.15	-
Trade Payables	572.90	-	-
Other Financial Liabilities	658.07	-	-
	5,482.15	**2,412.15**	**-**

*Excluding ₹ 13.44 Lakhs as prepaid finance charges.

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.

The sensitivity analyses below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's Profit for the year would decrease/increase by amount as stated below.

(₹ in Lakhs)

Particulars	Financial Liabilities	Change in interest rate	Impact on Profit before tax for the year Increase by 1%	Impact on Profit before tax for the year decrease by 1%
As at 31st March 2018	**-**	**1%**	**-**	**-**
As at 31st March 2017	6,487.45	1%	(64.87)	64.87

This is mainly attributable to the Company's exposure to borrowings at floating interest rates.

45 OTHER PRICE RISKS

The Company is exposed to price risks arising from equity & 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 & mutual fund price risks at the end of the year.

(₹ in Lakhs)

Equity Investment	Investment Amount measured at FVTOCI	Change in Equity Price	Impact on Profit before tax for the year Increase by 5%	Impact on Profit before tax for the year decrease by 5%
As at 31st March 2018	**8,722.17**	**5%**	**436.11**	**(436.11)**
As at 31st March 2017	9,585.42	5%	479.27	(479.27)

(₹ in Lakhs)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in Equity Price	Impact on Profit before tax for the year Increase by 5%	Impact on Profit before tax for the year decrease by 5%
As at 31st March 2018	**28,036.98**	**5%**	**1,401.85**	**(1,401.85)**
As at 31st March 2017	-	0%	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

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 financial statements.

47 Exceptional Items for the year ended 31st March, 2018 include profit of ₹ 90.73 Lakhs on liquidation of a subsidiary company and one time expenses in relation to government dues of ₹ 83.09 Lakhs and interest there upon of ₹ 109.37 Lakhs. Last year's exceptional items includes profit on sale of Subsidiary Companies.

48 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

a) Gross amount required to be spent by the Company during the year 2017-18 - ₹ 119.20 Lakhs (previous year 2016-17 - ₹ 115.23 Lakhs)

b) Amount spent during the year on:

(₹ in Lakhs)

	Particulars	2017-18		
		In Cash*	Yet to be paid in Cash	Total
i)	Construction / Acquisition of any assets	-	-	-
ii)	Purposes other than (i) above	119.20	-	119.20
		119.20	**-**	**119.20**

(₹ in Lakhs)

	Particulars	2016-17		
		In Cash*	Yet to be paid in Cash	Total
i)	Construction / Acquisition of any assets	-	-	-
ii)	Purposes other than (i) above	95.96	19.27	115.23
		95.96	**19.27**	**115.23**

*Represents actual outflow during the year

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

d) Provision movement during the year

(₹ in Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Opening Provision	19.27	-
Addition during the year	119.20	115.23
Utilised during the year	(138.47)	(95.96)
Closing provision	**-**	**19.27**

49 EVENT OCCURRING AFTER BALANCE SHEET DATE:

The Board of Directors has recommended Equity dividend of ₹1/- per share (Previous year ₹ 0.35 per equity shares) for the financial year 2017-18.

50 BUSINESS COMBINATION

(i) Pursuant to the Scheme of Amalgamation ('The Scheme') between Delta Corp Limited (" the Company") ("Transferee Company") and Gauss Networks Private Limited ("Transferor Company"), approved by the respective shareholders and by the National Company Law Tribunal ("NCLT") vide its Order dated 28th June, 2017 which has been filed with the Registrar of Companies on 5th July, 2017 (the Effective Date), the entire business and the whole undertakings of a transferor company was transferred to the Company, effective from 1st April, 2016 (the appointed date). The Company has accounted the business combination in its books as per the Ind AS 103 " Business Combination" from 5th July, 2017, is the day on which Company has obtained the control to give the effect of the business combination in the books.

(ii) All the assets and liabilities of transferor companies as at acquisition date were incorporated in the Financial of the Company at their fair value.

(iii) The excess of Net Assets of the Transferor Companies transferred to the Transferee Company over the Sales Consideration paid by the transferee Company has been credited to Capital Reserve of the Transferee Company as detailed below-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

Computation of (Goodwill)/ Capital Reserve is as under:

Particulars		₹ in Lakhs
Property, Plant and Equipment (including Capital work in progress)		322.02
Non Current Investments		29,064.33
Other Non Current Assets		28.41
Current Assets		680.44
Total Assets	(A)	30,095.20
Current Liabilities		205.37
Total Liabilities	(B)	205.37
Net Assets	C= (A-B)	**29,889.83**
Purchase Consideration	(D)	22,408.48
(Goodwill)/ Capital Reserve (E=D-C)		**7,481.35**

51 SHARE-BASED PAYMENTS

Employee share option plan of the Company

Details of the employee share option plan of the Company

The options are granted at the price determined by the Compensation Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The Option granted in Financial in Financial Year 2013-14 shall vest in one instalment only, while the Option granted in Financial Year 2014-15 and 2017-18 shall vest in three instalments. Details of options granted during the financial year 2013-14, 2014-15 & 2017-18 duly approved by the Nomination, Remuneration Compensation Committee under the said scheme are given below.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangements were in existence during the current and prior years:

Options series	Number of Options Granted	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
Granted on 9th May, 2013	2,714,335	09-05-2013	09-05-2014	52	35.17
Granted on 12th November, 2014	500,000	12-11-2014	12-11-2015	95	42.40
	500,000	12-11-2014	12-11-2016	95	49.89
	500,000	12-11-2014	12-11-2017	95	53.88
Granted on 28th 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

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 behavioural considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

Particulars	Option series						
	28-08-2017			12-11-2014			09-05-2013
	Vest 1	Vest 2	Vest 3	Vest 1	Vest 2	Vest 3	Vest 1
Inputs to the Model:							
Grant date share price (₹)	182.15	182.15	182.15	91.25	91.25	91.25	65.75
Exercise price (₹)	155.00	155.00	155.00	95.00	95.00	95.00	52.00
Expected volatility	51.36%	54.96%	52.89%	55.63%	59.24%	57.90%	62.25%
Option life	3.5 year	4.51 year	5.51 year	3.5 year	4.5 year	5.5 year	1 year
Dividend yield	0.19%	0.19%	0.19%	0.27%	0.27%	0.27%	0.38%
Risk-free interest rate	6.37%	6.50%	6.61%	8.22%	8.22%	8.23%	7.38%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

Movements in share options during the year

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

Particulars	2017-2018		2016-2017	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	543,250	90.19	1,503,250	93.20
Issued during the year	1,701,000	155.00	-	-
Forfeited during the year	(11,000)	52.00	-	-
Exercised during the year	(482,500)	94.64	(960,000)	94.89
Balance at end of year	**1,750,750**	**152.07**	543,250	90.19

All outstanding options are exercisable at the end of the respective reporting period.

Share options exercised during the year

The following share options were exercised during the year:

Particulars	Number of shares exercised	Exercise date	Share price on exercise date (₹)
Options Series			
Granted on 12th November, 2014	120,000	27-11-2017	248.23
	362,500	20-12-2017	246.90
	482,500		

Note:

a) Volatility:
Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the year. The measure of volatility is used in Black Schole annualized standard deviation of the continuously compounded rate of return on the stock over a period of time. The Company considered the daily historical volatility of the Company's expected life of each vest.

b) Risk Free Rate:
The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero - coupon securities

c) Expected Life of the Options:
Expected life of the options is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum per cannot be exercised and the maximum life of the options cannot be exercised. The Company has calculated expected life as the average of life of the options.

52 TAX EXPENSES

(₹ in Lakhs)

	Particulars	31st March, 2018	31st March, 2017
a)	**Amount recognised in profit or loss**		
	Income tax		
	In respect of the current year	5,011.00	2,260.00
	In respect of prior years	(15.72)	(23.64)
		4,995.28	**2,236.36**
	Deferred tax		
	In respect of the current year	571.81	142.27
	Total income tax expense for the year	**5,567.09**	**2,378.63**
b)	**Amount recognised in other comprehensive income**		
	Deferred tax		
	Arising on income and expenses recognised in other comprehensive income	19.67	(359.43)
	Remeasurement of defined benefit obligation	4.20	1.97
	Total income tax recognised in other comprehensive income	**23.87**	**(357.45)**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	31st March, 2018	31st March, 2017
c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax	16,022.95	7,640.86
	Income tax expense calculated at 34.608% (2016-17: 34.608%)	5,545.22	2,644.35
	Effect of expenses that are not deductible in determining taxable profit	888.22	612.05
	Effect of set-off of previous year brought forward business loss	(246.09)	(17.38)
	Other Allowable Expenditure u/s. 35D & Others	(21.96)	(23.14)
	Effect of income which is exempt from tax	(210.73)	(34.10)
	Effect of expenses which are allowed during the current year	(950.47)	(863.88)
	Others	6.80	(57.91)
	Income tax expense recognised in profit or loss account (A)	**5,011.00**	**2,260.00**
	Deferred Tax		
	Incremental Deferred Tax Liability on account of Tangible, Intangible Assets and Others Items	465.14	362.75
	Incremental Deferred Tax Asset on account of Financial Assets and Other Items	106.68	(220.48)
	Deferred tax Provision (B)	**571.81**	**142.27**
	Tax Expenses recognised in Statement of Profit and Loss (A+B)	**5,582.81**	**2,402.27**
	Effective Tax Rate (%)	**34.84**	**31.44**
d)	**Deferred tax balances**		
	Deferred tax assets	449.18	753.33
	Deferred tax liabilities	(1,510.76)	(1,266.96)
	MAT Credit Entitlements	-	1,431.63
	Net Deferred tax assets / (liabilities)	**(1,061.58)**	**918.00**

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, 2018

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Deferred tax (liabilities)/assets in relation to:				
Provision for Doubtful Debt	1.76	-	-	1.76
Property, Plant and Equipments	(1,263.16)	(247.60)	-	(1,510.76)
Carry forward Losses	645.83	(217.54)	-	428.30
Provision for Employee Benefits	123.59	(18.04)	4.20	109.75
Fair Valuation of Equity shares through Other Comprehensive Income	(46.52)	-	19.67	(26.86)
Others	24.86	(88.63)	-	(63.77)
Total	**(513.63)**	**(571.81)**	**23.87**	**(1,061.58)**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2018

Movement of MAT Credit entitlement during the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Utilised during the year	Closing balance
MAT Credit entitlement	1,431.63	-	(1,431.63)	-

Movement of tax expense during the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for Doubtful Debt	1.76	-	-	1.76
Property, Plant and Equipments	(902.93)	(360.23)	-	(1,263.16)
Unabsorbed Losses	428.30	217.53	-	645.83
Provision for Employee Benefits	118.67	2.95	1.97	123.59
Fair Valuation of Equity shares through Other Comprehensive Income	312.90	-	(359.43)	(46.52)
Others	27.38	(2.52)	-	24.86
Total	**(13.92)**	**(142.27)**	**(357.45)**	**(513.63)**

Movement of MAT Credit entitlement during the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Utilised during the year	Closing balance
MAT Credit entitlement	2,000.59	-	(568.96)	1,431.63

53 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

(₹ in Lakhs)

Particulars	31st March, 2018			31st March, 2017		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	28,036.98	8,722.17	248.10	-	9,585.42	220.28
Loans	-	-	45,682.25	-	-	32,269.64
Cash and Cash Equivalents	-	-	6,240.83	-	-	2,035.63
Other Bank Balances other than Cash and Cash Equivalents	-	-	52.78	-	-	49.86
Trade Receivables	-	-	750.09	-	-	356.53
Other Financial Assets						
- Non Current	-	-	1,234.63	-	-	1,377.60
- Current	-	-	597.27	-	-	1,156.67
	28,036.98	**8,722.17**	**54,805.95**	**-**	**9,585.42**	**37,466.20**
Financial Liabilities						
Borrowings	-	-	156.19	-	-	4,396.53
Trade Payables	-	-	933.91	-	-	572.90
Other Financial Liabilities	-	-	18,554.81	-	-	2,911.43
	-	**-**	**19,644.91**	**-**	**-**	**7,880.86**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2018

b) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of 31st March, 2018

(₹ in Lakhs)

Financial Assets	31st March, 2018				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL- Investment in Mutual Funds	28,036.98	28,036.98	-	-	28,036.98
Measured at FVTOCI					
Investments in Equity Instruments	8,722.17	8,451.15	-	271.02	8,722.17

(₹ in Lakhs)

Financial Assets	31st March, 2017				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL	-	-	-	-	-
Measured at FVTOCI					
Investments in Equity Instruments	9,585.42	9,333.54	-	251.88	9,585.42

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, 2018 and 31st March, 2017.

(₹ in Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Opening Balance	251.88	237.63
Gains / (Losses) recognised in other comprehensive income	19.14	14.25
Closing Balance	271.02	251.88

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Regn. No.001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

Mumbai, 23rd April, 2018

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Ravinder Jain	Director	DIN : 00652148
Vrajesh Udani	Director	DIN : 00021311
Rajesh Jaggi	Director	DIN : 00046853
Chetan Desai	Director	DIN : 03595319
Alpana Chinai	Director	DIN : 00136144
Hardik Dhebar	Group CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai, 23rd April, 2018

Independent Auditor's Report

To the Members of Delta Corp Limited

Report on the Consolidated Financial Statements

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'), its associate and joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive loss), consolidated cash flows and consolidated changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Holding Company's Board of Directors and the respective Board of Directors/ management of the subsidiaries included in the Group, and its associate and joint venture are responsible for the design, implementation and maintenance of internal control 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. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group, and its associate company and joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

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

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.

Opinion

8. 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, associate and joint venture, the aforesaid consolidated financial statements

Independent Auditor's Report

give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group, its associate and joint venture as at 31st March 2018, and their consolidated profit (consolidated financial performance including other comprehensive loss), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

9. We did not audit the financial statements / financial information of seven subsidiaries, whose financial statements / financial information reflect total assets of ₹24,554 Lakhs and net assets of ₹11,376 Lakhs as at 31st March 2018, total revenues of ₹16,603 Lakhs and net cash inflows amounting to ₹2,549 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of `3 Lakhs for the year ended 31st March 2018, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information 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 joint venture, 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 joint venture is based solely on the reports of the other auditors.

10. We did not audit the financial statements / financial information of five subsidiaries, whose financial statements / financial information reflect total assets of ₹ 2,569 Lakhs and net assets of ₹ 2,427 Lakhs as at 31st March 2018, total revenues of ₹ 1 Lakhs and net cash outflow amounting to ₹ 32 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 72 Lakhs for the year ended 31st March 2018, as considered in the consolidated financial statements, in respect of one associate, whose financial statements/financial information have not been audited by us. This financial statements/ financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate are based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the financial statements/ financial information certified by the management.

Report on Other Legal and Regulatory Requirements

11. 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, associate and joint venture, 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 reports on the accounts of the its subsidiary companies and joint venture company covered under the Act, audited under Section 143(8) of the Act by the other auditors, and have been properly dealt with in preparing this report;

d) 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;

e) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;

f) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, and joint venture companies covered under the Act, , none of

Independent Auditor's Report

the directors of the Group companies, its associate company and joint venture company covered under the Act, are disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act.

g) with respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies, associate company and joint venture company covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure I';

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint venture:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture as detailed in Note No. 34 to the consolidated financial statements.

(ii) The Group, its associate and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act;

(iv) the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November 2016 to 30th December 2016 which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

per Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: 23rd April 2018

Annexure I

To the Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls 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 the Delta Corp Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture entity as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, its subsidiary companies and joint venture company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and joint venture company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 the company's 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiary companies and joint venture company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR 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 IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, its subsidiary companies and joint venture Company as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR includes 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 over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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 Holding Company, its subsidiary companies and joint venture company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial

Annexure I

To the Independent Auditor's Report

reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. We did not audit the IFCoFR insofar as it relates to seven subsidiaries which are companies incorporated in India, whose financial statements/financials information reflect total assets of ₹24,554 Lakhs and net assets of ₹11,376 Lakhs as at 31st March 2018, total revenues of ₹16,603 Lakhs and net cash inflows amounting to ₹2,549 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹3 Lakhs for the year ended 31st March 2018, as considered in the consolidated financial statements, in respect of a joint venture company incorporated in India, whose financial statements have not been audited by us. Our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies, and joint venture company, which are companies incorporated in India, under Section 143(3)(i) of the Act insofar as it relates to the aforesaid subsidiaries, and joint venture company, which are companies incorporated in India, is solely based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

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

per Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: 23rd April 2018

Consolidated Balance Sheet

as at 31st March, 2018

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2(i)	82,249.03	71,612.33
(b) Intangible Assets	2(ii)	655.86	325.20
(c) Capital Work In Progress		334.25	23.63
(d) Intangible Assets under Development		75.43	28.48
(e) Goodwill (On Consolidation)	2(ii)	39,455.47	13,272.76
(f) Financial Assets			
i) Investments	3	541.24	491.15
ii) Other Financial Assets	4	2,029.72	2,244.18
(g) Deferred Tax Assets (Net)	5	1,560.92	3,507.84
(h) Other Non Current Assets	6	467.93	506.69
Total Non Current Assets		**127,369.85**	**92,012.26**
Current Assets			
(a) Inventories	7	7,049.44	6,952.54
(b) Financial Assets			
i) Current Investments	8	41,660.00	9,315.05
ii) Trade Receivables	9	829.25	425.35
iii) Cash and Cash Equivalents	10	12,295.46	3,088.76
iv) Bank Balances Other than (iii) above	11	52.78	49.86
v) Loans	12	3,839.64	4,586.91
vi) Other Financial Assets	13	949.40	1,535.14
(c) Current Tax Assets (Net)	14	465.22	509.87
(d) Other Current Assets	15	3,852.62	7,250.89
Total Current Assets		**70,993.81**	**33,714.37**
TOTAL ASSETS		**198,363.66**	**125,726.63**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,675.90	2,316.24
(b) Other Equity	17	165,598.09	89,703.56
Equity attributable to Owners		168,273.99	92,019.80
Non Controlling Interest		1,409.44	1,601.67
Total Equity		**169,683.43**	**93,621.47**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	18	125.65	2,422.73
ii) Other Financial Liabilities	19	853.50	750.00
(b) Provisions	20	183.55	350.31
Total Non Current Liabilities		**1,162.70**	**3,523.04**
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	21	18.60	3,678.67
ii) Trade Payables	22	1,452.89	1,298.77
iii) Other Financial Liabilities	23	22,270.16	19,633.65
(b) Other Current Liabilities	24	2,255.21	1,133.92
(c) Provisions	25	755.72	597.78
(d) Current Tax Liabilities (Net)	26	764.95	2,239.33
Total Current Liabilities		**27,517.53**	**28,582.12**
Total Liabilities		**28,680.23**	**32,105.16**
TOTAL EQUITY AND LIABILITIES		**198,363.66**	**125,726.63**

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
ICAI Firm Regn. No.001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

Mumbai, 23rd April, 2018

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Ravinder Jain	Director	DIN : 00652148
Vrajesh Udani	Director	DIN : 00021311
Rajesh Jaggi	Director	DIN : 00046853
Chetan Desai	Director	DIN : 03595319
Alpana Chinai	Director	DIN : 00136144
Hardik Dhebar	Group CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai, 23rd April, 2018

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2018	Year Ended 31st March, 2017
REVENUE :			
Revenue from Operations	27	60,765.77	45,465.17
Other Income	28	2,862.21	494.97
Total Revenue		**63,627.98**	**45,960.14**
EXPENSES :			
Cost of Material Consumed	29	3,584.74	3,143.75
Changes in Inventory and Stock in Trade	30	(75.15)	2.34
Employee Benefits Expenses	31	9,459.95	6,405.16
Finance Costs	32	1,037.63	3,497.42
Depreciation and Amortization Expense	2(i+ii)	3,713.55	3,611.76
Other Expenses	33	23,094.80	19,518.00
Total Expenses		**40,815.52**	**36,178.43**
Profit Before Share of Profit/(Loss) of Associates and Joint Venture, Exceptional items and Tax		22,812.46	9,781.71
Share of Loss of Associate and Joint Venture	53	(72.02)	(310.51)
Exceptional Items (Net)	48	104.76	419.93
Profit Before Tax		22,845.20	9,891.13
Tax Expenses	50		
- Current Tax		6,857.53	3,354.06
- Deferred Tax		515.84	(526.97)
- Tax in respect of Earlier Years		(4.47)	(23.63)
Total Tax Expenses		**7,368.90**	**2,803.46**
Profit After Tax		**15,476.30**	**7,087.67**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	42	(9.02)	(11.89)
Fair Value of Equity Instruments		(281.12)	1,560.96
Share of Other Comprehensive Income of Joint ventures accounted for using equity method		(2.64)	2.48
Foreign Currency Translation Reserve		(231.15)	(153.33)
(ii) Income Tax relating to above items	50	22.85	(355.26)
Total Other Comprehensive Income/(loss) for the year		**(501.08)**	**1,042.96**
Total Comprehensive Income for the year		**14,975.22**	**8,130.63**
Profit Attributable to :			
a) Owners of the Company		15,554.90	7,374.89
b) Non-Controlling Interest		(78.60)	(287.22)
Other Comprehensive Income attributable to :			
a) Owners of the Company		(501.08)	1,042.96
b) Non-Controlling Interest		0.00	0.00
Total Comprehensive Income attributable to :			
a) Owners of the Company		15,053.82	8,417.85
b) Non-Controlling Interest		(78.60)	(287.22)
Earning Per Share (Nominal Value of ₹ 1/- each)	36		
- Basic		5.92	3.19
- Diluted		5.92	3.19

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
ICAI Firm Regn. No.001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

Mumbai, 23rd April, 2018

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Ravinder Jain	Director	DIN : 00652148
Vrajesh Udani	Director	DIN : 00021311
Rajesh Jaggi	Director	DIN : 00046853
Chetan Desai	Director	DIN : 03595319
Alpana Chinai	Director	DIN : 00136144
Hardik Dhebar	Group CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai, 23rd April, 2018

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2018

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2016	**2,306.64**
Changes in Equity Share Capital	9.60
Balance as at 31st March, 2017	2,316.24
Changes in Equity Share Capital	359.66
Balance as at 31st March, 2018	**2,675.90**

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve & Surplus (Refer Note No.17)								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 (ESOP)	Other Comprehensive Income		
Balance as on 1st April, 2016	**51,516.50**	**14,531.30**	**6,636.23**	**1,404.88**	**644.22**	**5,121.42**	**497.15**	**879.38**	**2,696.44**	**83,927.52**
Changes in equity for the year ended 31st March, 2017										
Sale of Subsidiary Companies	-	1.63	-	-	(451.95)	-	-	-	-	(450.31)
Total Comprehensive Income for the year	-	7,374.89	-	-	-	-	-	1,042.96	(287.22)	8,130.63
Exercise of ESOP by Employees	1,343.41	-	-	-	-	-	(442.09)	-	-	901.33
Share based payment to employees	-	-	-	-	-	-	160.02	-	-	160.02
Dividend declared	-	(462.29)	-	-	-	-	-	-	-	(462.29)
Dividend Distribution Tax	-	(94.11)	-	-	-	-	-	-	-	(94.11)
Additional Acquisition of Subsidiary Shares	-	-	-	-	-	-	-	-	(313.95)	(313.95)
Liquidation and Sale of Subsidiary	-	-	-	-	-	-	-	-	(493.60)	(493.60)
Balance as on 31st March, 2017	**52,859.91**	**21,351.42**	**6,636.23**	**1,404.88**	**192.28**	**5,121.42**	**215.08**	**1,922.33**	**1,601.67**	**91,305.23**
Balance as on 1st April, 2017	**52,859.91**	**21,351.42**	**6,636.23**	**1,404.88**	**192.28**	**5,121.42**	**215.08**	**1,922.33**	**1,601.67**	**91,305.23**
Changes in equity for the year ended 31st March, 2018										
Liquidation of Subsidiary Company	-	-	-	-	(5.38)	-	-	-	-	(5.38)
Total Comprehensive Income for the year	-	15,554.90	-	-	-	-	-	(501.08)	(78.60)	14,975.22
Shares issued under QIP and Exercise of ESOP by Employees	55,358.59	-	-	-	-	-	(259.87)	-	-	55,098.72
Expenditure incurred on Issue of Equity Shares	(930.68)	-	-	-	-	-	-	-	-	(930.68)
Reserves on account of business combination	-	-	7,481.35	-	-	-	-	-	-	7,481.35
Share based payment to employees	-	-	-	-	-	-	640.87	-	-	640.87
Dividend Declared	-	(934.88)	-	-	-	-	-	-	-	(934.88)
Dividend Distribution Tax	-	(190.32)	-	-	-	-	-	-	-	(190.32)
Additional Acquisition of Subsidiary Shares	-	(318.95)	-	-	-	-	-	-	(113.63)	(432.58)
Balance as on 31st March, 2018	**107,287.82**	**35,462.17**	**14,117.58**	**1,404.88**	**186.90**	**5,121.42**	**596.08**	**1,421.25**	**1,409.44**	**167,007.53**

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Regn. No.001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

Mumbai, 23rd April, 2018

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Ravinder Jain	Director	DIN : 00652148
Vrajesh Udani	Director	DIN : 00021311
Rajesh Jaggi	Director	DIN : 00046853
Chetan Desai	Director	DIN : 03595319
Alpana Chinai	Director	DIN : 00136144
Hardik Dhebar	Group CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai, 23rd April, 2018

Consolidated Cash Flow Statement

for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	22,845.20	9,891.13
	Adjustments for :		
	Share of Profit of Associates and Joint Ventures	72.02	310.51
	Exceptional Items	(104.76)	(419.93)
	Provision for Doubtful Debt	13.14	10.00
	Sundry Balance Written Off/(Written Back)	(198.64)	(48.48)
	Depreciation and Amortization	3,713.55	3,611.76
	Loss on sale of Property, Plant and Equipment	93.38	60.80
	Gain on Investments	(2,245.64)	(48.12)
	Employee Stock Option	640.87	160.02
	Finance Charges	1,037.63	3,497.42
	Interest Income	(230.98)	(202.18)
	Dividend Income	(80.19)	(118.13)
	Unrealised Foreign Exchange (Gain)/Loss	(40.70)	(55.36)
	Operating Profit before Working Capital Changes	**25,514.88**	**16,649.44**
	Adjustments For :		
	Inventories	(96.90)	123.69
	Trade Receivables	(271.64)	994.22
	Other Financial Assets	314.65	(360.94)
	Other Current Assets	3,550.83	(2,487.87)
	Trade and Other Payables	411.01	(135.15)
	Provisions	(75.29)	2.14
	Other Financial Liabilities	209.79	110.48
	Other Current Liabilities	732.74	311.88
	Cash Generated from Operation	**30,290.08**	**15,207.89**
	Taxes Paid (Net of Refund)	(7,439.75)	(2,117.60)
	Net Cash Generated From Operating Activities (A)	**22,850.33**	**13,090.28**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(14,806.53)	(2,017.26)
	Purchase consideration under Business Combination	(4,751.17)	-
	Proceeds from Sale of Property, Plant and Equipment	44.92	55.71
	Dividend Received	80.19	118.13
	Interest Received	198.14	98.49
	Purchase of Non Current Investments	(1.00)	(1,000.00)
	Proceeds from Sale of Non Current Investments	162.90	2.10
	Purchase of Current Investments	(139,192.06)	(9,673.12)
	Proceeds from Sale of Current Investments	111,348.58	9,757.98
	Inter Corporate Deposits Given	(2,341.13)	(4,092.95)
	Inter Corporate Deposits Received Back	2,898.21	237.85
	Investment in Long Term Fixed Deposit (Net)	313.64	16.47
	Net Cash Utilised in Investing Activities (B)	**(46,045.32)**	**(6,496.60)**

Consolidated Cash Flow Statement

for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issuance of Share Capital	55,458.38	910.93
Share Issue Expenses	(930.68)	-
Finance Charges Paid	(951.13)	(3,534.02)
Dividend Paid (including Dividend Distribution Tax)	(1,125.20)	(556.40)
Payment to Non Controlling Interest	(450.00)	(483.99)
Proceeds From Long Term Borrowing	117.52	23.00
Repayment of Long Term Borrowing	(18,329.84)	(4,887.34)
Proceeds From Short Term Borrowing	-	3,678.67
Repayment of Short Term Borrowing	(3,678.67)	(1,042.90)
Net Cash Generated/(Utilised) in Financing Activities (C)	**30,110.38**	**(5,892.05)**
Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	6,915.39	701.64
Cash & Cash Equivalents as at Beginning of Year	2,929.77	2,228.13
Add : Amount Received under Business Combination	2,433.94	-
Cash & Cash Equivalents as at End of the Year	**12,279.10**	**2,929.77**
Cash and Cash Equivalent Includes (Refer Note No.10)	12,295.46	3,088.76
In Book Overdraft Accounts (Refer Note No.23)	(16.36)	(158.99)

Notes :

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flow issued by The Institute of Chartered Accountants of India.

2) Figures in bracket indicate cash outflow.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Regn. No.001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

Mumbai, 23rd April, 2018

For and on behalf of Board

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Hardik Dhebar	Group CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai, 23rd April, 2018

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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 and Sikkim in the Gaming, Hospitality and online skill gaming through its Subsidiaries. The shares of the company is listed on the National Stock Exchange of India Limited 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 (Ind AS) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

ii) Historical cost Convention

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

iii) Rounding of Amounts

All the amounts disclosed in the consolidated financial statements and notes are presented in Indian Rupees have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise states. The amount '0' denotes amount less than ₹ one thousand.

iv) Current and Non-Current classification

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

b) Principle of Consolidation

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

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

i. Entities controlled by the Group are consolidated from the date of control commences until the date of control ceases.

ii. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended 31st March 2018.

iii. The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra- group balances and intra-group transactions and unrealised profits have been fully eliminated.

iv. The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognised as "Goodwill" being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not amortised. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognised as "Capital Reserve" and shown under the head "Reserves and Surplus", 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 recognized 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 recognized directly in equity and attributed to owner of the Company.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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 recognized in the period in which the results are known/ materialized.

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

Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non- financial asset may be impaired. If any indication exists except goodwill were 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 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 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 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 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 judgment in making these 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 recognized in connection with share based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognized 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.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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)

Freehold land is carried at historical cost. 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 are not depreciated.

Subsequent cost are included in the asset's carrying amount or recognized 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 or 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 Companies Act 2013 ("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 recognized 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

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

Intangible assets are amortized over their respective individual estimated useful lives 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. Intangible asset under work in progress represents software under development. Goodwill on business combination is not amortised from the date of transition to Ind As.

f) Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As a Lessee

Leases in which significant portion of the risk and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payment made under operating lease are charged to Statement of Profit and Loss on straight-line-basis over the period of the lease unless the payment are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

g) Inventories

i) 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.

ii) 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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.

i) Borrowings

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

Effective interest method

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

j) Revenue Recognition

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

i. Revenue from sale of services

Casino gaming revenues are all amounts wagered in casinos less amounts paid as winnings to players of casino games. Gaming revenue is recorded based on net gain/loss at the end of each day. The revenue recognised includes gaming related taxes and duties which the Group pays as a principal but excludes amount collected on behalf of third parties such as entry tax.

Revenue from sale of services is recognised as and when the services agreed are rendered, net of discount and non-discretionary awards given to the customers and amount collected on behalf of third parties such as service tax, luxury tax and GST.

ii. 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 comprise sale of food and beverages, allied services relating to entertainment and hospitality operations.

iii. Dividend and interest income

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

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

k) Employee Benefits

Short-term employee benefits

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

Post-employment benefits

Defined benefit plan

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to profit or loss. They are included in retained earnings in the statement of changes in equity and in the balance sheet. 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 profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Defined Contribution Plan

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

l) Shares Based payments arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note No. 51 to standalone financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company'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 profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

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

m) Foreign currency transactions and balances

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.

ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.

iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI 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 Statement of Profit and Loss, except to the extent that it relates to items recognised in the 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 substantially enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

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

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

Minimum Alternate Tax (MAT)

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

o) 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 period.

Diluted earnings per share

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

p) Business combination

In accordance with Ind AS 103 "Business Combination", the Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as the identifiable net 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.

q) Promotional Expenses

These are discretionary awards provided to the customers for the online skill gaming business, with no obligation 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 account.

r) Financial instruments

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

I) Financial Assets

i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognition 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 associates and joint ventures

The Group has accounted for its investments in associates at cost less impairment if any and joint venture at fair value through profit and loss (FVTPL).

iv) Other equity and mutual fund investments

All other equity and mutual fund investment are measured at fair value, with value changes recognition in Statement of Profit and Loss as per the business model of the Group, except for those investment for which the Group has elected to present the value changes in 'Other Comprehensive Income.

v) Impairment of financial assets

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

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

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

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognition 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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 recognition 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 recognition 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 recognition less cumulative amortisation. Amortisation is recognition 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 recognition 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.

2 (i) PROPERTY PLANT AND EQUIPMENTS

(₹ in Lakhs)

Particulars	Land	Leasehold Improvement	Building	Plant and Machinery	Computer & Accessories	Furniture and Fixture	Gaming Equipments	Vehicles	Ships/Boat	Feeder/ Speed Boat	Total
Gross Block											
As at 1st April 2016	6,709.05	653.41	39,134.91	11,172.20	644.18	8,010.41	3,510.39	734.25	13,650.03	761.59	84,980.42
Additions	-	-	244.55	504.00	16.73	475.35	807.19	34.53	-	224.65	2,307.00
Disposals/Adjustments	-	-	-	(72.41)	(2.50)	(63.21)	(1,050.00)	(35.37)	-	(174.96)	(1,398.45)
Exchange Rate Difference	(143.41)	-	-	-	-	-	-	-	-	-	(143.41)
As at 31st March 2017	**6,565.64**	**653.41**	**39,379.46**	**11,603.79**	**658.42**	**8,422.55**	**3,267.58**	**733.41**	**13,650.03**	**811.28**	**85,745.56**
As at 1st April 2017	6,565.64	653.41	39,379.46	11,603.79	658.42	8,422.55	3,267.58	733.41	13,650.03	811.28	85,745.56
Additions	12,713.29	-	-	394.84	94.89	99.29	542.39	279.39	-	86.80	14,210.89
Additions on account of Business Combination	-	-	-	61.77	166.73	18.86	-	-	-	-	247.36
Disposals/Adjustments	-	-	-	(248.09)	(1.45)	(20.27)	(26.21)	(51.05)	-	-	(347.07)
Exchange Rate Difference	(42.56)	-	-	-	-	-	-	-	-	-	(42.56)
As at 31st March 2018	**19,236.37**	**653.41**	**39,379.46**	**11,812.31**	**918.59**	**8,520.43**	**3,783.76**	**961.75**	**13,650.03**	**898.08**	**99,814.18**
Accumulated Depreciation											
As at 1st April 2016	-	333.35	1,465.36	2,233.82	431.62	2,637.85	1,908.20	334.53	2,095.77	386.13	11,826.63
Charge for the year	-	103.72	639.33	896.01	88.89	832.74	260.95	69.08	644.23	53.58	3,588.54
Reverse charge on Disposals	-	-	-	(27.77)	(1.96)	(34.94)	(1,028.86)	(28.10)	-	(160.31)	(1,281.94)
As at 31st March 2017	**-**	**437.07**	**2,104.69**	**3,102.06**	**518.56**	**3,435.65**	**1,140.29**	**375.51**	**2,740.00**	**279.40**	**14,133.23**
As at 1st April 2017	-	437.07	2,104.69	3,102.06	518.56	3,435.65	1,140.29	375.51	2,740.00	279.40	14,133.23
Additions on account of Business Combination	-	-	-	22.78	110.54	2.40	-	-	-	-	135.72
Charge for the year	-	45.85	648.71	941.05	100.01	853.59	288.28	83.05	484.70	57.63	3,502.87
Reverse charge on Disposals	-	-	-	(149.43)	(1.45)	(10.01)	(4.57)	(41.21)	-	-	(206.67)
As at 31st March 2018	**-**	**482.92**	**2,753.40**	**3,916.46**	**727.66**	**4,281.63**	**1,424.00**	**417.35**	**3,224.70**	**337.03**	**17,565.15**
Net Block											
As at 31st March 2017	**6,565.64**	**216.34**	**37,274.77**	**8,501.73**	**139.86**	**4,986.90**	**2,127.29**	**357.90**	**10,910.03**	**531.88**	**71,612.33**
As at 31st March 2018	**19,236.37**	**170.49**	**36,626.06**	**7,895.85**	**190.93**	**4,238.80**	**2,359.76**	**544.40**	**10,425.33**	**561.05**	**82,249.03**

Note :

i) Ship, Plant and Machinery, Furniture, Computers, Gaming Equipment installed on the vessel with a carrying amount of ₹ 14,632.66 Lakhs were pledged as security against the borrowings as at 31st March, 2017. The loan was repaid during the year.

ii) Freehold Land Plant and Machinery, Furniture, Computers installed in the hotel at Goa and Daman with a carrying amount of ₹ 48,751.42 Lakhs were pledged as security against the borrowings as at 31st March, 2017. The loan were fully repaid during the year.

iii) Refer Note No. 18 for assets pledged as security against borrowings.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

2 (ii) INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software	Business Combination Goodwill	Total	Goodwill (on Consolidation) Refer Note (i) below
Gross Block				
As at 1st April 2016	121.09	389.05	510.14	12,584.75
Additions	19.99	-	19.99	688.01
Disposals/Adjustments	-	-	-	-
As at 31st March 2017	**141.08**	**389.05**	**530.13**	**13,272.76**
As at 1st April 2017	141.08	389.05	530.13	13,272.76
Additions	224.58	-	224.58	26,182.71
Additions on account of Business Combination	319.39	-	319.39	-
Disposals/Adjustments	(2.10)	-	(2.10)	-
As at 31st March 2018	**682.95**	**389.05**	**1,072.00**	**39,455.47**
Accumulated Amortisation				
As at 1st April 2016	65.00	116.72	181.72	-
Amortisation for the year	23.21	-	23.21	-
Disposal/Adjustments	-	-	-	-
As at 31st March 2017	**88.21**	**116.72**	**204.93**	**-**
As at 1st April 2017	88.21	116.72	204.93	-
Additions on account of Business Combination	0.53	-	0.53	-
Amortisation for the year	210.68	-	210.68	-
Disposal/Adjustments	-	-	-	-
As at 31st March 2018	**299.42**	**116.72**	**416.14**	**-**
Net Block				
As at 31st March 2017	**52.87**	**272.33**	**325.20**	**13,272.76**
As at 31st March 2018	**383.53**	**272.33**	**655.86**	**39,455.47**

Note :

i) Impairment testing of Goodwill:

For the purpose of impairment testing goodwill is allocated a CGU representing the lowest level within the group at which goodwill is mentioned for internal management purposes, and which is not higher than the group operating segment. Goodwill is tested for impairment at least annually or whenever there is an indication that goodwill may be impaired. For goodwill impairment testing, the carrying amount of CGU's (including allocated goodwill) is compared with its recoverable amount by the Group. The recoverable amount of a CGU is a higher of its fair value less cost to sell or its value in use both of which are calculated by group using a discounted cash flow analysis. These calculation use pre-tax cash flow projections over a period of five years, based on financial estimates and growth rate approved by management. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to other assets of the CGU pro-rata on the basis of the carrying amount of such assets in CGU.

Based on the above, no impairment was identified as of 31st March, 2018 and 2017 as the recoverable value of the CGUs exceeded the carrying value. For calculation of the of the recoverable amount, the Group has used growth rate and discounting rate based on the weight average cost of capital. These estimates are likely to offer from future actual results of operations and cash flows. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

3 INVESTMENTS (NON CURRENT)

(₹ in Lakhs)

	Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ Unless Stated otherwise)	As at 31st March, 2018	As at 31st March, 2017
(A)	**Unquoted Investments, Fully Paid, measured at Cost**					
(a)	Equity Shares of Associate Company					
	Zeicast Pte Limited	8,966,667	8,966,667	USD 0.17	91.15	91.15
	Provision for Diminution in Investment Value				(91.15)	(91.15)
					-	-
(b)	0 % Fully paid Optionally Convertible Preference Shares					
	Zeicaste Pte Limited	1,000,000	1,000,000	USD 0.80	50.33	50.33
	Provision for Diminution in Investment Value				(50.33)	(50.33)
Total Investment measured at Cost					-	-
(B)	**Unquoted Investments, Fully Paid, measured at FVTPL**					
	Equity Shares of Joint Venture Company					
	Freedom Charter Services Pvt Ltd	-	1,000,000	10.00	-	100.00
	Provision for Diminution in Investment Value				-	(100.00)
Total Investment measured at FVTPL					-	-
(C)	**Investment measured at fair value through other comprehensive Income**					
(a)	Quoted, Fully Paid Equity Shares					
	Peninsula Land Limited	48,000	48,000	2	9.74	8.98
	Piramal Enterprise Limited	433	433	2	10.53	8.24
	Victoria Mills Limited	40	40	100	1.33	1.24
	Arrow Textiles Limited	2	2	10	0.00	0.00
	Piramal Phytocare Limited*	42	42	10	0.02	0.03
	Total Aggregate Quoted Investments				**21.62**	**18.49**
(b)	Unquoted, Fully Paid Equity Shares					
	Aero Port & Infrastructure Project Private Limited	43,750	43,750	10	4.38	4.38
	J M Township & Real Estate Private Limited	175,000	175,000	10	265.85	246.72
	The Saraswat Co. Op. Bank Limited	7,500	7,500	10	0.75	0.75
	Freedom Aviation Private Limited	120	120	10	0.01	0.01
	The Shamrao Vithal Co.op. Bank Limited	2,100	2,100	25	0.53	0.53
	Piramal Glass Limited*	19	19	10	-	-
	Total Aggregate Unquoted Investments				**271.52**	**252.38**
	Total Investment measured at FVTOCI				**293.14**	**270.87**
(D)	**Investment measured at Amortised Cost**					
	Unquoted, 0 % Fully paid Optionally Convertible Debenture					
	J M Township & Real Estate Private Limited **	2,587,500	2,587,500	10	248.10	220.27
	Total Investment measured at amortised Cost				**248.10**	**220.27**
	Total (A+B+C+D)				**541.24**	**491.15**
Aggregate Amount of Quoted Investments					21.62	18.49
Aggregate Amount of Unquoted Investments					661.10	714.13
Aggregate Provision for Diminution in the value of Investments					141.48	241.48

*Received free against holding of shares of Piramal Enterprise Limited. ** The company has waived off conversion rights.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

4 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good		
Security Deposits	324.89	234.47
	324.89	**234.47**
Deposits with Banks		
Secured, considered good		
Fixed Deposit (Lien with Banks)*	1,391.24	1,704.88
Accrued Interest on fixed deposits	307.84	299.08
	1,699.08	**2,003.96**
Other Loans and Advances		
- Unsecured, Considered Good	5.75	5.75
- Unsecured, Considered Doubtful	12.78	12.78
Provision for Doubtful Advances	(12.78)	(12.78)
	5.75	**5.75**
Total	**2,029.72**	**2,244.18**

* Fixed Deposit of ₹ Nil Lakhs (P.Y. ₹ 466.42 Lakhs) has pledged against borrowing from a bank and ₹ 1,391.24 Lakhs (P.Y. ₹ 1,238.46 Lakhs) has lien marked against bank guarantee.

5 DEFERRED TAX

(₹ in Lakhs)

Particulars		As at 31st March, 2018	As at 31st March, 2017
Deferred Tax Liabilities :			
Property, Plant and Equipments		1,413.07	836.35
Measurement of financial liabilities at amortised cost		-	(6.11)
	(A)	**1,413.07**	**830.24**
Deferred Tax Asset :			
Fair Valuation of Equity Shares through Other Comprehensive Income		(26.86)	(46.52)
Provision for Employee Benefits		147.79	122.77
Provision for Doubtful Debts		7.53	5.22
Carried Forward Losses		2,385.66	2,743.39
Others		(71.07)	81.58
	(B)	**2,443.06**	**2,906.45**
MAT Credit Entitlements	**(C)**	**530.93**	**1,431.63**
Net Deferred Tax Liabilities/(Assets)	**(A-B-C)**	**(1,560.92)**	**(3,507.84)**
(Credit)/ charge in statement of Profit and Loss		1,046.77	(526.97)
(Credit) / charge in statement of Other Comprehensive Income		(22.85)	355.26
Total Deferred Tax		1,023.92	(171.70)

Refer Note No. 50(d) for detailed working.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

6 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Capital Advances		
- Unsecured Considered Good	143.79	82.58
- Unsecured Considered Doubtful	20.00	10.00
Provision for Doubtful Advances	(20.00)	(10.00)
Prepaid Expenses	324.13	424.10
Others	0.01	0.01
Total	**467.93**	**506.69**

7 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Traded Goods	6,818.83	6,743.68
Stores and Spares	230.61	208.86
Total	**7,049.44**	**6,952.54**

8 CURRENT INVESTMENTS

(₹ in Lakhs)

	Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ Unless Stated otherwise)	As at 31st March, 2018	As at 31st March, 2017
(a)	**Investments measured at fair value through Other Comprehensive Income**					
	Quoted, fully paid up Equity Share					
	Advani Hotels and Resorts (India) Limited (#)	15,610,232	16,385,315	2	8,429.53	9,315.05
(b)	**Investments measured at fair value through Profit & Loss Account**					
	Investments in Mutual Funds					
	Aditya Birla Sunlife Banking & PSU Debt Fund	4,838,530	-	10	2,536.21	-
	Aditya Birla Sunlife Interval Income Fund	11,192,543	-	10	2,520.34	-
	Aditya Birla Sunlife Cash Plus Fund	789,281	-	100	2,204.58	-
	Aditya Birla Sunlife Saving Fund	51,539	-	100	177.25	-
	HDFC FMP 92D February, 2018	50,000,000	-	10	5,036.60	-
	HDFC Liquid Fund	71,369	-	1000	2,443.59	-
	Invesco India Liquid Fund	85,518	-	1000	2,045.64	-
	Reliance Medium Term Fund	185,026	-	10	68.83	-
	Reliance Liquid Fund	59,747	-	1000	2,533.25	-
	Reliance Monthly Interval Fund	10,855,925	-	10	2,514.17	-
	Reliance Quarterly Interval Fund	21,062,564	-	10	5,055.63	-
	SBI Premier Liquid Fund	33,068	-	1000	900.89	-
	Reliance Medium Term Fund	21,583		1000	533.57	-
	HDFC Liquid Fund Direct Plan	62,549,490	-	1000	2,518.30	-
	HDFC FMP 92D February, 2018 - Series 39	25,000,000	-	10	2,141.62	-
	Total				**41,660.00**	**9,315.05**

(#) In the previous year out of above, 30% of equity shares of Advani Hotels and Resorts (India) Limited, were given as security for borrowing.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

9 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good	829.25	425.35
Total	**829.25**	**425.35**

10 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balance with Banks		
- In Current Accounts	11,909.41	2,144.58
- Deposits with Maturity less than three months	55.03	42.34
Cheques on Hand	1.92	28.52
Cash on Hand	329.10	873.32
Total	**12,295.46**	**3,088.76**

11 OTHER BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unclaimed Dividend Accounts	52.78	49.86
Total	**52.78**	**49.86**

12 LOANS - CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good		
- Inter Corporate Deposits (Refer Note No. 35)	3,839.64	4,586.91
Total	**3,839.64**	**4,586.91**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

13 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
(a)	**Unsecured, Considered Good**		
	Security Deposits	71.24	120.93
	Other Receivables	656.34	19.54
	Accrued Interest on Fixed Deposits	3.74	-
	Unbilled Revenue	18.08	59.05
	Advance for Purchase of Investment	200.00	410.00
	Receivables on account of Redemption of Debentures	-	707.00
	Other Loans and Advances	-	218.61
		949.40	**1,535.14**
(b)	**Unsecured, Considered Doubtful**		
	Other Receivables	5.09	5.09
	Provision for Doubtful Advances & Receivables	(5.09)	(5.09)
		-	-
	Total	**949.40**	**1,535.14**

14 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Income Tax Receivables	465.22	509.87
Total	**465.22**	**509.87**

15 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good		
Balance with Government Authorities	2,353.40	2,359.34
Advance to Suppliers	160.86	448.18
Prepaid Expenses	609.58	3,688.82
Advance against Property	670.00	672.30
Other Advances	58.78	82.25
Total	**3,852.62**	**7,250.89**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

16 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No.	₹ in Lakhs	No.	₹ in Lakhs
Authorised Shares:				
Equity Shares of ₹1/- each	421,300,000	4,213.00	420,500,000	4,205.00
10% Non Cumulative, Redeemable Preference Shares of ₹ 10/- each	1,000,000	100.00	1,000,000	100.00
8% Non Cumulative, Redeemable Preference Shares of ₹ 10/- each	13,000,000	1,300.00	13,000,000	1,300.00
0.001% Non Cumulative, Optionally Convertible Preference Shares of ₹ 21,667/- each	43,747	9,478.66	-	-
1% Redeemable Preference Shares of ₹ 21,667/- each	37,747	8,178.64	-	-
Total	**435,381,494**	**23,270.30**	**434,500,000**	**5,605.00**
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of ₹ 1/- each	267,590,478	2,675.90	231,624,104	2,316.24
Total	**267,590,478**	**2,675.90**	**231,624,104**	**2,316.24**

a) Reconciliation of the Shares at the Beginning and at the End of the Reporting Period

Equity Shares	As at 31st March, 2018		As at 31st March, 2017	
	No.	₹ in Lakhs	No.	₹ in Lakhs
At the beginning of the year	231,624,104	2,316.24	230,664,104	2,306.64
Issued during the year	35,966,374	359.66	960,000	9.60
Outstanding at the end of the year	**267,590,478**	**2,675.90**	**231,624,104**	**2,316.24**

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 31st March, 2018	As at 31st March, 2017
Fully Paid Up Equity Shares issued pursuant to Business Combination in FY 2011-12	-	1,674,665

c) Terms/Rights Attached to Equity Shares

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

The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Dividend for the Year ended on 2018 : 100% (2017 : 35%). 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aryanish Finance and Investments Private Limited *	29,393,330	10.98	31,213,340	13.53
Bayside Property Developers Private Limited *	29,393,330	10.98	31,213,340	13.53
Delta Real Estate Consultancy Private Limited *	29,393,330	10.98	31,213,341	13.53
Smallcap World Fund, Inc	21,407,238	8.00	-	-

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

e) Equity Shares reserved for issue under options

Particulars	No. of Shares	
	2017-18	2016-17
Ordinary Shares of ₹ 1/- each	1,750,750	543,250

For Terms and condition refer Note No.51 of Standalone Financial Statements.

17 OTHER EQUITY

(₹ in Lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
a)	**Capital Reserves on Business Combination**		
	Opening Balance	6,636.23	6,636.23
	(+) Addition During the Year	7,481.35	-
	Closing Balance	**14,117.58**	**6,636.23**
b)	**Capital Redemption Reserves**	**1,404.88**	**1,404.88**
c)	**Capital Reserves on Consolidation**		
	Opening Balance	192.28	644.23
	(+) Current Period Transfer on Sale / Liquidation of Subsidiaries	(5.38)	(451.95)
	Closing Balance	**186.90**	**192.28**
d)	**Securities Premium Reserves**		
	Opening Balance	52,859.91	51,516.50
	(+) Addition during the Year	55,358.59	1,343.41
	(-) Transaction Cost arising on issue of equity shares	(930.68)	-
	Closing Balance	**107,287.82**	**52,859.91**
e)	**Share Options Outstanding Account**		
	Opening Balance	215.08	497.15
	(+) Share Based payment to employees	640.87	160.02
	(-) Employee Stock Option exercised during the year	(259.87)	(442.09)
	Closing Balance	**596.08**	**215.08**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
f)	**General Reserves**	**5,121.42**	**5,121.42**
g)	**Other Comprehensive Income**		
	Opening Balance	1,922.33	879.38
	(+) Movement in OCI (Net) During the Year	(501.08)	1,042.96
	Closing Balance	**1,421.25**	**1,922.33**
h)	**Retained Earnings**		
	Opening Balance	21,351.42	14,531.30
	(+) Net Profit/(Loss) For the Year	15,554.90	7,374.89
	(-) Payment of Dividends On Equity Shares	(934.88)	(462.29)
	(-) Dividends Distribution Tax	(190.32)	(94.11)
	(-) Transfer (from)/to Non Controlling Interest	(318.95)	1.63
	Closing Balance	**35,462.17**	**21,351.42**
	Total	**165,598.09**	**89,703.56**

18 BORROWINGS - NON CURRENT

(₹ in Lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
	Secured Borrowing		
	Term Loan (Refer Note 'A')	-	2,321.46
	Vehicle Loan (Refer Note 'B')	125.65	101.27
	Total	**125.65**	**2,422.73**
	Note : A - Terms of Term Loans :		
	From Bank :		
	Long term outstanding balance as at balance sheet date carry interest @11.90% to 12.10% p.a. linked with Prime Lending Rate (PLR). Loan has been fully repaid during the year. Loans were secured by way of mortgage of immovable property of Goa and exclusive charge by way of hypothecation on the all present and future movable assets, books debts, fixed deposits forming part of non-current financial assets and charge on the receivables from the said property (Refer no. 2(i) & 23).	-	2,321.46
	Note : B - Terms of Vehical Loans :		
1	**From Bank :**		
	Long term outstanding balance as at balance sheet date carry Interest @ 8.46% to 13.00%p.a. & secured by way of hypothecation of Motor Vehicles are repayable in monthly instalments in the range of 30 to 32 months after 12 months.	65.25	72.92
2	**From Financial Institution :**		
	Long Term Outstanding balance as at balance sheet date carry Interest @ 7.86% to @ 9.90% p.a. & Secured by way of hypothecation of Motor Vehicle are repayable in monthly instalments in the range of 13 to 41 months after 12 months.	60.40	28.35

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

19 OTHER FINANCIAL LIABILITIES - NON CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Security Deposit	853.50	750.00
Total	**853.50**	**750.00**

20 PROVISIONS - NON CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee Benefits (Net of Funded Balance) :		
- Gratuity (Refer Note No.42)	183.55	350.31
Total	**183.55**	**350.31**

21 BORROWINGS - CURRENT

(₹ in Lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
	Secured Borrowing		
-	From a Bank - Short Term Borrowings & Cash Credit	-	3,678.67
	Short Term Borrowings & Cash Credit from bank repayable on demand. Carried interest @ 10.00% to 11.10% p.a. (Exclusive charge on current assets of the Company present and future, on Credit Card receivables of the Company present and future, extension of exclusive charge by way of equitable mortgage of the fixed assets being hotel building, by way of hypothecation of movable assets at Goa hotel.) The Facility has been repaid during the current year.		
-	From Other Parties (Carry interest @ 11.99% p.a.) - Repayable on Demand	18.60	-
	Total	**18.60**	**3,678.67**

22 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Micro, Small and Medium Enterprise	12.75	14.20
Others	1,440.14	1,284.57
Total	**1,452.89**	**1,298.77**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Details of dues to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
The principal amount remaining unpaid at the end of the year	12.08	13.74
The interest amount remaining unpaid at the end of the year	0.67	0.46
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	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the group.

23 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
(a)	Current Maturities of Long-Term Debt		
	- From a Bank and Financial Institutions	83.77	15,999.01
(b)	Interest Accrued but not Due on Borrowings	1.07	0.93
(c)	Interest Accrued and Due on Borrowings	1,550.57	1,967.13
(d)	Unclaimed Dividends (*)	52.78	49.85
(e)	Security Deposits	1,447.19	243.00
(f)	Employee Liabilities	761.27	538.83
(g)	Provision for Expenses	459.76	74.95
(h)	Book Overdraft	16.36	158.99
(i)	Optionally Convertible Preference Shares/ Redeemable Preference Shares	17,657.30	-
(j)	Payable against Capital Asset	86.88	251.71
(k)	Other Payable (#)	153.21	349.25
	Total	**22,270.16**	**19,633.65**

(*) 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 advance received for sale of share, payable against purchase of Equity Shares and Retention Payable.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Terms of Optionally Convertible Preference Shares ("OCPS") and Redeemable Preference Shares ("RPS") are as under;

Particulars	OCPS	RPS
Amount	₹ 9,478.66 Lakhs	₹ 8,178.64 Lakhs
Dividend Rate	0.001%	1%
Terms of Conversion / Redemption	Redeemable at the option of the Company. Convertible in to equity shares of Company at the option of Company at the end of 12 months from the date of issue. Conversion Price shall be higher of price as per Regulation 76(1)(a) and 76 (1)(b) of the securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulation, 2009.	Redeemable after 12 month from the date of issue

24 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Duties & Taxes	1,712.05	652.06
Advance from Customers	522.99	339.82
Other Payable	20.17	142.04
Total	**2,255.21**	**1,133.92**

25 PROVISIONS - CURRENT

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for :		
Leave Encashment	254.85	66.53
Casino Licence Transfer Fees	500.00	500.00
Other Provisions	0.87	31.25
Total	**755.72**	**597.78**

26 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for Taxation (Net of Advance Tax of ₹ 7,231.95 Lakhs (Previous Year: ₹ 4,006.76 Lakhs)	764.95	2,239.33
Total	**764.95**	**2,239.33**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

27 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Sale of Services	63,001.87	40,721.22
Sales of Products	8,942.14	4,743.95
Less : Goods and Services Tax (GST)	(11,178.24)	-
Total	**60,765.77**	**45,465.17**

28 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest Income on amortised cost :		
- Fixed Deposit with Banks	134.97	156.98
- Deposits	5.03	-
- Inter Corporate Deposits	46.61	18.91
- Income Tax Refund	12.55	1.64
- Optionally Convertible Debentures	27.82	24.64
Income on Financial Guarantee	4.00	18.35
Dividend Income on :		
- Investment accounted through OCI	80.00	98.56
- Other Investments	0.19	19.58
Sundry Balance Written Back (Net)	198.64	48.48
Foreign Exchange Gain	-	11.30
Gain on Investment	2,245.64	48.12
Miscellaneous Income	106.76	48.40
Total	**2,862.21**	**494.97**

29 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Material Consumed	3,096.74	2,633.69
Stores and Spares Consumed	488.00	510.06
Total	**3,584.74**	**3,143.75**

30 CHANGES IN INVENTORY AND STOCK IN TRADE

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Opening Stocks	6,743.68	6,746.02
Less :Closing Stocks	6,818.83	6,743.68
Total	**(75.15)**	**2.34**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

31 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Salaries, Wages & Bonus	7,237.12	5,271.84
Managing Director's Commission	26.14	13.22
Contribution to Provident & Other Funds (Refer Note No. 42)	443.50	331.01
Gratuity and Leave Salary Expenses (Refer Note No. 42)	276.61	-
Share based Compensation Expenses	640.87	160.02
Staff Welfare Expenses	835.71	629.08
Total	**9,459.95**	**6,405.16**

32 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest Expenses on Term Loan	328.61	2,743.55
Interest Other Than Term Loan	169.74	318.76
Other Finance Charges	539.28	435.11
Total	**1,037.63**	**3,497.42**

33 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Advertisement Expenses	939.60	837.68
Payment to Auditors	81.97	74.84
Foreign Exchange Loss	2.64	-
Director Sitting Fees	7.56	4.74
CSR and Donation (Refer Note No. 39)	255.25	208.76
Insurance Charges	141.44	152.17
Legal and Professional Fees	3,682.19	2,254.58
Loss on Sale of Property, Plant and Equipment	93.38	60.80
Penalty	88.25	0.68
Postage and Communication Expenses	121.71	104.83
Power and Fuel Expenses	2,264.25	2,090.05
Provision for Doubtful Advances	13.14	10.00
Rates and Taxes	5,797.82	8,104.02
Rent	1,148.64	1,000.64
Repairs and Maintenance		
- for Buildings	505.13	399.09
- for Machineries	940.08	950.72
- for Others	434.64	346.58
Sales Promotion Expenses	4,119.95	1,082.01
Travelling and Hotel Expenses	801.86	581.31
Vehicle Expenses	662.55	550.89
Miscellaneous & General Expenses	992.75	703.61
Total	**23,094.80**	**19,518.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

34 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
(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	1,686.08	1,232.90
	- VAT Liability	39.05	1.77
	- Employees Claim	2.10	91.36
	- Octroi Claim	2.17	2.17
	- Service Tax	68.04	-
	- Tax Deducted at Source	60.60	66.39
	- Custom Duty	251.99	251.99
	- Casino License Fees	-	180.81
	- Excise Duty	581.53	581.53
(b)	Guarantees		
	- Performance Guarantees given under EPCG (Refer Note : (i) below)	1,167.55	1,167.55
	- Corporate Guarantee given to bank for loan taken by Joint Venture Company	-	3,567.24
(c)	Other money for which the Group is contingently liable		
	- Bond given to Custom Authorities	3,851.39	3,851.39
(ii)	**Capital Commitments**		
	- Estimated amount of contracts remaining to be executed on capital account (Net of Capital Advances)	95.93	56.22
	- Commitment on account of Acquisition of shares of a Private Limited Company through business combination	-	4,729.82
(iii)	**Other Commitments**		
	- Estimated amount of contracts remaining to be executed on goods other than capital account (Net of Advances)	252.40	66.53
	- Other Commitments (Refer Note (ii) below)	1,162.19	1,299.32

Note :

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

Under the terms of the respective schemes, the 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 ₹ 368.37 Lakhs (Previous Year : ₹ 3,796.90 Lakhs). Non fulfilment of the balance of such future obligation, if any entails to the Government to recover full duty saved amount and other penalties under the above referred scheme.

(ii) Being the interest related with convertible debentures of one of the subsidiary company calculated till 31st March, 2016 has been shown as contingent liability. The matter is disputed before court. The group has been legally advised that consequent upon the action of the investors, including winding up petition of the subsidiary company, they are no longer entitled for such interest.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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 & Joint Venture Company

- Zeicast Pte Limited (ZPL) - Associate Company
- Freedom Charter Services Private Limited (FCSPL) - JV Company (till 30.05.2017)

(ii) Key Management Personnels:

- Mr. Jaydev Mody (JM) - Chairman
- Mr. Ashish Kapadia (AK) – Managing Director
- Mrs. Alpana Chinai (AC) - Director
- Mr. Rajesh Jaggi (RJG) - Director
- Mr. Rakesh Jhunjhunwala (RJ) - Director
- Mr. Vrajesh Udani (VU) - Director
- Mr. Ravi 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 Sighania (KP) - 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)
- Aarti Management Consultancy Private Limited (AMCPL)
- Aditi J Mody Trust (ADJMT)
- Anjali J Mody Trust (ANJMT)
- Atled Technologies Private Limited (ATPL)
- AAA Holding Trust (AAAHT)
- AZB & Partners (AZB)
- Delta Foundation (DF)
- Freedom Registry Limited (FRL)
- Goan Football Club Private Limited (FCG)
- Highland Resorts Private Limited (HRPL)
- J M Township and Real Estate Private Limited (JMT)
- Jayem Properties Private Limited (JPPL)
- NMRT Partners Communication and Consultancy LLP (SKR)
- Peninsula Land Ltd (PLL)
- Skarma Consultancy Private Limited (SCPL)
- Urvi Ashok Piramal Foundation (UAPF)
- Brandlife Entertainment Private Limited (Formerly known as Delta Lifestyle and entertainment Private Limited) (DLEPL)
- Caravella Entertainment Private Limited (Formerly known as Caravela Casino (Goa) Private Limited) (CCGPL) (till 2.04.2017)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Details of transactions carried out with Related Parties in the ordinary course of business (₹ in Lakhs)

Sr. No.	Nature of Transactions	KMP or Relatives of KMP		Associate, Joint Venture, and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2018	2017	2018	2017	2018	2017
1	Sale of Goods / Services						
	AZB	-	-	13.73	-	13.73	-
	AJM	-	-	-	15.06	-	15.06
	FCG	-	-	92.56	-	92.56	-
		-	-	106.29	15.06	106.29	15.06
2	Rent and Other Charges						
	JPPL	-	-	95.12	98.16	95.12	98.16
	AAAHT	-	-	121.80	127.02	121.80	127.02
		-	-	216.92	225.18	216.92	225.18
3	Dividend Income						
	PLL	-	-	-	0.10	-	0.10
		-	-	-	0.10	-	0.10
4	Directors Sitting Fees						
	JM	0.80	0.40	-	-	0.80	0.40
	AC	0.50	0.30	-	-	0.50	0.30
	RJ	0.80	0.50	-	-	0.80	0.50
	RJG	0.78	0.88	-	-	0.78	0.88
	RJN	1.55	0.98	-	-	1.55	0.98
	VU	1.55	0.98	-	-	1.55	0.98
	CD	1.48	0.10	-	-	1.48	0.10
		7.46	4.14	-	-	7.46	4.14
5	Sponsorship Given						
	FCG	-	-	83.33	398.94	83.33	398.94
		-	-	83.33	398.94	83.33	398.94
6	Purchase of Services						
	SCPL	-	-	0.23	-	0.23	-
	FCSPL	-	-	-	364.55	-	364.55
		-	-	0.23	364.55	0.23	364.55
7	Professional Fees Paid						
	FRL	-	-	6.78	6.13	6.78	6.13
	AZB	-	-	268.69	226.48	268.69	226.48
	SCPL	-	-	45.80	33.52	45.80	33.52
		-	-	321.27	266.13	321.27	266.13
8	Remuneration Paid						
	AK	566.86	145.25	-	-	566.86	145.25
	HD	173.47	55.37	-	-	173.47	55.37
	PP	23.45	-	-	-	23.45	-
	DV	21.66	17.95	-	-	21.66	17.95
		785.44	218.57	-	-	785.44	218.57

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

(₹ in Lakhs)

Sr. No.	Nature of Transactions	KMP or Relatives of KMP		Associate, Joint Venture, and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2018	2017	2018	2017	2018	2017
9	Commission paid to Managing Director						
	AK	26.14	13.22	-	-	26.14	13.22
		26.14	13.22	-	-	26.14	13.22
10	Interest Income / (Expense)						
	AMCPL	-	-	-	(14.08)	-	(14.08)
	DLEPL	-	-	13.18	11.96	13.18	11.96
		-	-	13.18	(2.12)	13.18	(2.12)
11	CSR Expenditure Paid						
	DF	-	-	202.96	115.36	202.96	115.36
		-	-	202.96	115.36	202.96	115.36
12	Loans Repayment						
	AMCPL	-	-	-	345.61	-	345.61
		-	-	-	345.61	-	345.61
13	Loans Given						
	JMT	-	-	772.70	-	772.70	-
	CCGPL	-	-	-	0.20	-	0.20
	FCSPL	-	-	252.50	1,397.23	252.50	1,397.23
		-	-	1,025.20	1,397.43	1,025.20	1,397.43
14	Loan Received Back						
	DLEPL	-	-	11.17	190.00	11.17	190.00
		-	-	11.17	190.00	11.17	190.00
15	Dividend Paid On Equity Shares						
	JM	0.00	0.00	-	-	0.00	0.00
	UP	0.30	0.05	-	-	0.30	0.05
	KS	1.37	0.26	-	-	1.37	0.26
	AK	5.00	1.25	-	-	5.00	1.25
	HD	1.18	0.34	-	-	1.18	0.34
	HRPL	-	-	0.78	0.46	0.78	0.46
	AAJMT	-	-	312.13	62.43	312.13	62.43
	ADJMT	-	-	312.13	62.43	312.13	62.43
	ANJMT	-	-	312.13	62.43	312.13	62.43
		7.85	1.90	937.17	187.75	945.02	189.65
16	Allotments of Equity Shares against ESOP Exercised						
	AK	285.00	570.00	-	-	285.00	570.00
	HD	59.38	111.63	-	-	59.38	111.63
		344.38	681.63	-	-	344.38	681.63

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

(₹ in Lakhs)

Sr. No.	Nature of Transactions	KMP or Relatives of KMP		Associate, Joint Venture, and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2018	2017	2018	2017	2018	2017
17	Reimbursement of Expenses						
	JPPL	-	-	-	9.00	-	9.00
		-	-	-	9.00	-	9.00
18	Deposit Received / (Repaid)						
	JM	(1.00)	-	-	-	(1.00)	-
	JM	1.00	-	-	-	1.00	-
		-	-	-	-	-	-
19	Donation given						
	UAPF	-	-	-	10.00	-	10.00
		-	-	-	10.00	-	10.00
	Closing Balances						
20	Professional Fees Payable						
	FRL	-	-	-	1.42	-	1.42
	SKR	-	-	-	0.18	-	0.18
		-	-	-	1.60	-	1.60
21	Loans Receivable (Incl. interest)						
	DLEPL			156.70	156.01	156.70	156.01
	JMT	-	-	772.70	-	772.70	-
	FCSPL	-	-	-	6,692.85	-	6,692.85
	CCGPL	-	-	-	2.70	-	2.70
		-	-	929.40	6,851.56	929.40	6,851.56
22	Trade and Other Payables						
	PLL	-	-	46.86	46.86	46.86	46.86
	AAAHT	-	-	-	2.52	-	2.52
	FCG	-	-	-	0.85	-	0.85
	ATPL	-	-	11.75	12.00	11.75	12.00
	SCPL	-	-	0.04	-	0.04	-
		-	-	58.65	62.23	58.65	62.23
23	Trade and Other Receivables						
	AZB	-	-	12.95	0.70	12.95	0.70
	PLL	-	-	239.00	239.00	239.00	239.00
	FCG	-	-	64.14	-	64.14	-
		-	-	316.09	239.70	316.09	239.70
24	Guarantee / Security Taken (Given)						
	AAAHT	-	-	-	6,850.00	-	6,850.00
	AAAHT/JPPL Jointly	-	-	-	5,000.00	-	5,000.00
	FCSPL	-	-	-	(3,567.24)	-	(3,567.24)
		-	-	-	8,282.76	-	8,282.76

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

(B) Disclosure under regulation 34(3) of the SEBI (Listing obligations and disclosure requirements regulations, 2015)

i) Loans & Advances to Others:

(₹ in Lakhs)

Name of the Company	Closing Balance as at		Maximum Balance outstanding during the year ended	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Joint Venture				
Freedom Charter Services Private Limited	-	6,692.85	6,945.35	6,692.85

Notes:

- Loans and Advances shown above, to Joint Venture fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are re-payable on demand.
- Loan to employees as per policy is not considered.

ii) None of the loanees and lenders of subsidiary companies have per se, made investments in shares of the Group.

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 31st March, 2018	Year Ended 31st March, 2017
Net Profit after Tax (₹ in Lakhs)	15,554.90	7,374.89
Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share (Nos.)	2,626.81	2,310.67
Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share (Nos.)	2,629.73	2,312.58
Basic Earnings Per Share (₹)	5.92	3.19
Diluted Earnings Per Share (₹)	5.92	3.19
Face Value Per Equity Share (₹)	1	1

Note:

In calculating diluted earning per share for the year, the effect Employee Stock Option outstanding till the date of actual exercise of option is considered and convertible preference shares issued by Company are anti dilutive.

37 OPERATING LEASE EXPENSES

The Group has taken on Operating Lease, certain assets on non cancellable basis, the minimum future lease rentals are as follows:

The Group's significant operating lease arrangements are mainly in respect of commercial premises. The aggregate lease rentals payable on these leasing arrangements are charged as rent under "Other Expenses" in Note No. 33. These Non Cancellable lease arrangements are for a period not exceeding 5 years and are renewable by mutual consent, on mutually agreeable terms. On an average, an escalation of 9% to 16% is noted in the lease arrangements.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Future minimum lease rentals payable in respect of non-cancellable operating leases have been mentioned below:

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Not Later than one year	308.33	308.33
Later than one year but not later than five years	248.64	556.97
Later than five years	-	-

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	31st March, 2018		31st March, 2017	
		Amount in Foreign Currency	(₹ in Lakhs)	Amount in Foreign Currency	(₹ in Lakhs)
Other Financial Assets (Non-Current)					
- Not Hedged	USD	7,556	4.95	-	-
Other Financial Assets (Current)					
- Not Hedged	KES	34,748,432	220.69	-	-
- Not Hedged	USD	-	-	9,070	5.88
Total Assets			**225.64**		**5.88**
Trade Payables					
- Not Hedged	GBP	10,110	9.23	10,110	8.22
Other Current Financial Liability					
- Not Hedged	USD	1,680	1.09	107,820	69.93
- Not Hedged	EURO	82,117	65.92	7,500	5.20
- Not Hedged	GBP	-	-	14,874	12.09
Total Liabilities			**76.24**		**95.44**

As above, the Group is mainly exposed to USD, EURO, KES & GBP. Hence the following table analyses the Group's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR on profit before tax.

(₹ in Lakhs)

Currency Name	Increase / Decrease	Total Assets in Foreign Currency	Total Liabilities in Foreign Currency	Change in exchange rate	Impact on Profit for the year
USD	Increase by 5%	7,556	1,680	3.27	0.19
USD	Decrease by 5%	7,556	1,680	3.27	(0.19)
GBP	Increase by 5%	-	10,110	4.56	(0.46)
GBP	Decrease by 5%	-	10,110	4.56	0.46
KES	Increase by 5%	34,748,432	-	0.03	11.08
KES	Decrease by 5%	34,748,432	-	0.03	(11.08)
EURO	Increase by 5%	-	82,117	4.01	(3.30)
EURO	Decrease by 5%	-	82,117	4.01	3.30

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

The Group is exposed to Currency Risk arising from its trade exposures and Capital receipt / payments denominated, in other than the Functional Currency. The Group has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function. The Group has defined strategies for addressing the risks for each category of exposures (e.g. for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

39 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

a) Gross amount required to be spent by the Group during the year 2017-18 are ₹ 172.58 Lakhs (previous year 2016-17- ₹ 134.64 Lakhs).

b) Amount spent during the year on CSR activity:

(₹ in Lakhs)

	Particulars	2017-18		
		In Cash*	Yet to be paid in Cash	Total
i)	Construction / Acquisition of any assets	-	-	-
ii)	Purposes other than (i) above	171.71	0.87	172.58
		171.71	**0.87**	**172.58**

(₹ in Lakhs)

	Particulars	2016-17		
		In Cash*	Yet to be paid in Cash	Total
i)	Construction / Acquisition of any assets	-	-	-
ii)	Purposes other than (i) above	115.36	19.33	134.64
		115.36	**19.33**	**134.64**

*Represents actual outflow during the year

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

d) Provision movement during the year

(₹ in Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Opening Provision	31.25	11.97
Addition during the year	172.58	134.64
Utilised during the year #	(202.96)	(115.36)
Closing provision	**0.87**	**31.25**

Total utilised during the year of ₹ 202.96 Lakhs which includes ₹ 171.71 Lakhs for Current Year and ₹ 31.25 Lakhs for Previous Year.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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

Sr No	Name of Entities	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TOCI)	
		As % of Consolidated Net Assets	₹ in Lakhs	As % of Consolidated Profit or (Loss)	₹ in Lakhs	As % of Consolidated OCI	₹ in Lakhs	As % of Total Consolidate TOCI	₹ in Lakhs
(i)	**Parent**								
	Delta Corp Limited	99.32%	167,123.73	67.22%	10,455.87	53.74%	(269.30)	67.67%	10,186.57
(ii)	**Indian Subsidiaries**								
	Caravella Entertainment Private Limited	-0.00%	(5.54)	-0.01%	(2.30)	-	-	-0.02%	(2.30)
	Daman Entertainment Private Limited	0.04%	60.14	-0.01%	(1.26)	-	-	-0.01%	(1.26)
	Daman Hospitality Private Limited	5.13%	8,628.25	-2.10%	(326.07)	-1.10%	5.50	-2.13%	(320.57)
	Deltin Hotel Resorts Private Limited	0.00%	0.42	-0.00%	(0.30)	-	-	-0.00%	(0.30)
	Delta Pleasure Cruise Company Private Limited	-0.07%	(120.29)	12.69%	1,974.41	-0.02%	0.11	13.12%	1,974.52
	Hightreet Cruises & Entertainment Private Limited	6.43%	10,814.42	7.99%	1,242.79	-0.69%	3.48	8.28%	1,246.26
	Marvel Resorts Private Limited	0.37%	624.75	-0.00%	(0.05)	-	-	0.00%	(0.05)
	Gaussian Software Private Limited	-0.00%	(0.17)	-0.01%	(1.17)	-	-	-0.01%	(1.17)
	Gaussian Networks Private Limited	2.90%	4,886.58	14.48%	2,252.38	0.78%	(3.88)	14.94%	2,248.50
	Gaussian Online Skill Gaming Private Limited	0.00%	0.98	-0.00%	(0.02)	-	-	-0.00%	(0.02)
	Mind Sports League Private Limited	-0.02%	(28.80)	-0.68%	(105.78)	-	-	-0.70%	(105.78)
(iii)	**Foreign Subsidiaries**								
	Delta Hospitality and Entertainment Mauritius Limited	1.74%	2,926.25	-0.06%	(9.48)	-	-	-0.06%	(9.48)
	Delta Hotel Lanka Private Limited	1.39%	2,331.19	-0.06%	(9.39)	-	-	-0.06%	(9.39)
	Delta Offshore Developers Limited	0.06%	99.24	-0.08%	(11.84)	-	-	-0.08%	(11.84)
	Delta Pan Africa Limited	-	-	0.45%	70.19	-	-	0.47%	70.19
	Delta Corp East Africa Limited	-	-	0.00%	0.00	-	-	0.00%	0.00
(iv)	**Consolidated Adjustment**								
a)	Adjustment arising out of Consolidation	-16.44%	(27,657.72)	0.13%	20.34	46.77%	(234.35)	-1.42%	(214.02)
b)	Non Controlling Interest in all Subsidiary Companies	-0.84%	(1,409.44)	0.51%	78.60	-	-	0.52%	78.60
(v)	**Foreign Associate (Investment as per Equity Method)**								
	Zeicast Pty Ltd (*)	-	-	-	-	-	-	-	-
(vi)	**Indian Joint Venture (Investment as per Equity Method)**								
	Freedom Charter Services Private Limited*	-	-	-0.46%	(72.02)	0.53%	(2.64)	-0.50%	(74.66)
	Total	**100.00%**	**168,273.99**	**100.00%**	**15,554.90**	**100.00%**	**(501.08)**	**100.00%**	**15,053.82**

(*) 100 % provision made against investment in Associate Company.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

41 SEGMENT INFORMATION

(₹ in Lakhs)

Particulars	31st March, 2018				31st March, 2017		
	Gaming	Online Skill Gaming	Hospitality	Total	Gaming	Hospitality	Total
Segment Revenues							
- Gross Turnover	58,030.70	8,603.98	8,147.48	74,782.16	40,504.90	6,906.57	47,411.47
- Inter - Segment Turnover	(346.06)	(716.97)	(1,775.12)	(2,838.15)	(166.70)	(1,779.60)	(1,946.30)
- GST Included above	(8,753.83)	(1,433.49)	(990.92)	(11,178.24)	-	-	-
Revenue from Operations	**48,930.81**	**6,453.52**	**5,381.44**	**60,765.77**	**40,338.20**	**5,126.97**	**45,465.17**
Segment Results	**21,026.99**	**2,539.22**	**(2,317.61)**	**21,248.60**	**15,539.88**	**(2,396.53)**	**13,143.35**
Add / (Less) :							
Other Income (Net)				2,862.21			494.97
Unallocated expenses (Net)				(260.72)			(359.20)
Finance Cost				(1,037.63)			(3,497.41)
Exceptional items				104.76			419.93
Share of Loss in Joint Venture / Associate				(72.02)			(310.51)
Profit Before Tax				22,845.20			9,891.13
Tax Expenses				(7,368.90)			(2,803.46)
Profit After Tax				**15,476.30**			**7,087.67**
Other Informations							
Segment Assets	61,323.71	29,541.85	50,275.48	141,141.04	48,036.28	50,664.17	98,700.45
Unallocable Corporate Assets				57,222.62			27,026.18
Total Assets	**61,323.71**	**29,541.85**	**50,275.48**	**198,363.66**	**48,036.28**	**50,664.17**	**125,726.63**
Segment Liabilities	4,369.28	20,398.53	2,834.44	27,602.25	15,320.69	14,158.36	29,479.05
Unallocable Corporate Liabilities				1,077.98			2,626.10
Total Liabilities	**4,369.28**	**20,398.53**	**2,834.44**	**28,680.23**	**15,320.69**	**14,158.36**	**32,105.16**
Segment - Capital Expenditure	13,914.94	294.09	216.80	14,425.84	1,739.28	587.71	2,326.99
Unallocable - Capital Expenditure				9.63			-
Total Capital Expenditure	**13,914.94**	**294.09**	**216.80**	**14,435.47**	**1,739.28**	**587.71**	**2,326.99**
Segment - Depreciation and amortisation	1,795.68	228.07	1,684.57	3,708.32	1,672.53	1934.18	3,606.71
Unallocable - Depreciation and amortisation				5.23			5.05
Total Depreciation and amortisation	1,795.68	228.07	1,684.57	3,713.55	1,672.53	1,934.18	3,611.76
Non Cash expenditure other than depreciation and amortisation	10.00	-	3.14	13.14	10.00	-	10.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note:

I. Operating Segment:

Segment identified by the Company 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.

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 31st March, 2018		As at 31st March, 2017
	Funded	Unfunded	Unfunded
Discount Rate (per annum)	7.50% - 7.65%	7.50% - 7.65%	6.77%
Salary escalation rate	7.00%	7.00%	7.00%
Rate of Employee Turnover	15.00%	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Expected Rate of return on Plan Assets (per annum)	7.50%	NA	NA

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

II Expenses recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended 31st March, 2018			Year ended 31st March, 2017
	Funded	Unfunded	Total	Unfunded
Current Service Cost	55.87	18.88	74.75	56.37
Past Service Cost	19.47	-	19.47	-
Net interest	21.25	3.36	24.61	20.95
Total Expenses / (Income) recognised in the Statement of Profit And Loss	**96.59**	**22.24**	**118.83**	**77.32**

The total expenses for the year are included in the 'Employee benefits expenses' line item in the statement of profit & loss account.

III Expenses Recognized in the Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Actuarial (Gains)/Losses on obligation for the year - Due to changes in financial assumptions	28.63	18.26
Actuarial (Gains)/Losses on obligation for the year - Due to experience adjustment	(19.53)	(6.37)
Return on Plan Assets, excluding Interest Income	(0.08)	-
Net (Income)/Expense for the year Recognized in OCI	**9.02**	**11.89**

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 Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Defined Benefit Obligation at the beginning of the year	350.31	271.10
Current Service Cost	80.60	56.37
Net interest	38.24	20.95
Actuarial (Gains)/Losses on Obligation For the year - Due to changes in financial assumptions	(18.62)	16.56
Actuarial (Gains)/Losses on Obligation For the year - Due to experience adjustment	26.59	(4.48)
Return on Plan Assets, Excluding Interest Income	(0.12)	-
Net Liability/(Asset) Transfer In	60.67	17.94
Net (Liability)/Asset Transfer Out on transfer of employees	(28.34)	(17.93)
Benefit Paid Directly by the Employer	(17.66)	(10.18)
Employer's Contribution	(311.00)	-
Defined Benefit Obligation at the year end*	**180.67**	**350.31**

*One of the Subsidiary Company has contribution in excess of gratuity liability by ₹ 2.88 Lakhs and the same is classified under the heads of Other Current Assets.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

V Cash Flow Projection: From the Employer

(₹ in Lakhs)

Particulars	Estimated for the year ended 31st March, 2018	Estimated for the year ended 31st March, 2017
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	61.21	44.97
2nd Following Year	65.62	40.03
3rd Following Year	61.25	45.88
4th Following Year	59.95	39.87
5th Following Year	58.21	39.47
Sum of Years 6 to 10	227.76	155.17
Sum of Years 11 and above	258.01	-

The Plan typically to expose the Group to actuarial risk such as Interest Risk, Longevity Risk and Salary Risk.

a) Interest Risk:- A decrease in the bond interest rate will increase the plan liability.

b) 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.

c) 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.

VI Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(23.35)	(17.21)
Impact of -1% Change in Rate of Discounting	25.91	19.61
Impact of +1% Change in Rate of Salary Increase	23.11	18.31
Impact of -1% Change in Rate of Salary Increase	(24.34)	(17.33)
Impact of +1% Change in Rate of Employer Turnover	(0.63)	(2.38)
Impact of -1% Change in Rate of Employer Turnover	1.59	2.44

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 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.

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:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Charge to the Statement of Profit and Loss based on contributions

(₹ in Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Employer's contribution to Regional Provident Fund Office	305.83	247.99
Employer's contribution to Employees' State Insurance	129.87	76.35
Employer's contribution to Labour Welfare Fund	7.80	6.74

C Leave obligations

The leave obligations cover the Group's liability for earned leave. Provision of ₹ 254.85 Lakhs (Previous year ₹ 66.53 Lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current Service Cost	157.78	(64.89)
Total Expenses / (Income) recognised in the Statement of Profit And Loss	**157.78**	**(64.89)**

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:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counter-party,

iii) Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

The Group measures the expected credit loss of trade receivables and loan from individual customers 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.

Trade receivables:

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

(₹ in Lakhs)

Particulars	0-60 days	61-180 days	181-365 days	above 365 days	Total
As at 31st March 2018	**579.82**	**4.71**	**4.52**	**240.20**	**829.25**
As at 31st March 2017	176.34	8.81	1.20	239.00	425.35

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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

Particulars	(₹ in Lakhs)
As at 1st April 2016	-
Provision for doubtful debts	-
Bad debts	-
As at 31st March 2017	-
Provision for doubtful debts	3.14
Bad debts	-
As at 31st March 2018	**3.14**

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 as detailed in Note No. 18,21 and 23 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 long-term and short-term 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 Company are as given below:

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Equity	**168,273.99**	**92,019.80**
Long Term Borrowings	125.65	2,422.73
Short Term Borrowings	18.60	3,678.67
Current Maturities of Long Term Borrowings	83.77	15,999.01
Total Debt	**228.02**	**22,100.41**
Cash & Cash equivalents	12,295.46	3,088.76
Net Debt	**(12,067.44)**	**19,011.65**

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 are as under:

(₹ in Lakhs)

Particulars	31st March, 2018		
	Up to to 1 year	1 to 5 years	5 years & above
Borrowings*	102.49	125.76	-
Trade Payables	1,452.89	-	-
Other Financial Liabilities	23,039.89	-	-
	24,595.28	**125.76**	**-**

*Excluding ₹ 0.25 Lakhs as prepaid finance charges.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	31st March, 2017		
	Up to to 1 year	1 to 5 years	5 years & above
Borrowings*	19,746.83	2,426.69	-
Trade Payables	1,298.77	-	-
Other Financial Liabilities	4,384.64	-	-
	25,430.23	**2,426.69**	**-**

*Excluding ₹ 73.11 Lakhs as prepaid finance charges.

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.

The sensitivity analyses below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's Profit for the year would decrease/increase by amount as stated below.

(₹ in Lakhs)

Particulars	Financial Liabilities	Change in Interest rate	Impact on Profit before tax for the year Increase by 1%	Impact on Profit before tax for the year decrease by 1%
As at 31st March 2018	**-**	**1%**	**-**	**-**
As at 31st March 2017	21,999.14	1%	(219.99)	219.99

This is mainly attributable to the Group's exposure to borrowings at floating interest rates.

47 OTHER PRICE RISKS

The Group is exposed to price risks arising from equity & 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 & mutual fund price risks at the end of the year.

(₹ in Lakhs)

Equity Investment	Investment Amount measured at FVTOCI	Change in Equity Price	Impact on Profit before tax for the year Increase by 5%	Impact on Profit before tax for the year decrease by 5%
As at 31st March 2018	**8,722.67**	**5%**	**436.13**	**(436.13)**
As at 31st March 2017	9,585.92	5%	479.30	(479.30)

(₹ in Lakhs)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in Equity Price	Impact on Profit before tax for the year Increase by 5%	Impact on Profit before tax for the year decrease by 5%
As at 31st March 2018	**33,230.47**	**5%**	**1,661.52**	**(1,661.52)**
As at 31st March 2017	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

48 Exceptional Items for the year ended 31st March, 2018 include profit on liquidation of a subsidiary company amounting to ₹ 190.45 Lakhs and one time expenses in relation to government dues amounting to ₹ 306.16 Lakhs and Interest there upon of ₹ 190.58 Lakhs, Loss on Sale of shares of Joint Venture amounting to ₹ 5.51 Lakhs and ₹ 416.56 Lakhs on reversal of Interest payable to fully convertible debenture holders. Last year exceptional items includes loss of ₹ 39.62 Lakhs on account of impairment of investment in one Foreign subsidiary, loss of ₹ 69.72 Lakhs for diminution in the value of investment and gain of ₹ 529.27 Lakhs on sale of subsidiary companies.

49 EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors has recommended Equity dividend of ₹ 1/- per share (Previous year ₹ 0.35 per equity shares) for the financial year 2017-18.

50 TAX EXPENSES

(₹ in Lakhs)

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
a)	**Amount recognised in profit or loss**		
	Income Tax		
	In respect of the current year	6,857.53	3,354.06
	In respect of prior years	(4.47)	(23.63)
		6,853.06	**3,330.43**
	Deferred tax		
	In respect of the current year	515.84	(526.97)
	Total income tax expense for the year	**7,368.90**	**2,803.46**
b)	**Amount recognised in other comprehensive income**		
	Deferred tax		
	Fair Valuation of Equity shares through OCI	19.67	(359.42)
	Remeasurement of defined benefit obligation	3.18	4.17
	Total Income Tax recognised in other comprehensive income:	**22.85**	**(355.26)**
c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax	22,845.20	9,891.13
	Income tax expense calculated at 34.608% (2016-17: 34.608%)	7,906.27	3,423.12
	Effect of expenses that are not deductible in determining taxable profit	1,344.95	1,144.58
	Effect of set-off of previous period brought forward business losses	(246.09)	(89.11)
	Foreign Entity with no Tax Liability	(13.66)	88.99
	Other Allowable Expenditure u/s. 35D & Others	(18.04)	(23.14)
	Effect of income which is exempt from tax / not taxable	(210.73)	(243.14)
	Effect of expenses which are allowed during the current year	(1,355.67)	(1,282.42)
	Deferred Tax Created in Current Year on Loss of Subsidiary Companies	(82.08)	485.51
	Lower Rate of Tax in Subsidiary Companies	(437.50)	(110.29)
	Others	(29.91)	(40.05)
	Income tax expense recognised in profit or loss account (A)	**6,857.53**	**3,354.06**
	Deferred Tax		
	Incremental Deferred Tax Liability on account of Tangible and Intangible Assets & Other Items	930.41	(302.84)
	Incremental Deferred Tax Liability on account of Financial Assets and Other Items	116.36	(224.12)
	MAT Credit entitlement	(530.93)	-
	Deferred tax Provision (B)	**515.84**	**(526.97)**
	Tax Expenses recognised in Statement of Profit and Loss (A+B)	7,373.37	2,827.09
	Effective Tax Rate (%)	**32.28%**	**28.58%**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
d)	**Deferred tax balances**		
	Deferred tax assets	2,443.06	2,906.44
	Deferred tax liabilities	(1,413.07)	(830.24)
	MAT credit entitlement	530.93	1,431.63
	Net deferred tax assets / (liabilities)	**1,560.92**	**3,507.84**

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, 2018

(₹ in Lakhs)

Particulars	Opening balance	Business Combination	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Provisions for Doubtful Debt	5.22	-	2.31	-	7.53
Property, Plant and Equipment	(836.35)	(4.05)	(572.67)	-	(1,413.07)
Unabsorbed Losses	2,743.39	-	(357.74)	-	2,385.66
Provision for Post Retirement Benefit	122.77	19.77	2.06	3.18	147.79
Fair Valuation of Equity shares through OCI	(46.52)	-	-	19.67	(26.86)
Others	87.69	(38.01)	(120.75)	-	(71.07)
Total	**2,076.20**	**(22.30)**	**(1,046.77)**	**22.85**	**1,029.99**

Movement of MAT Credit entitlement during the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Utilised during the year	Closing balance
MAT Credit entitlement	1,431.63	530.93	(1,431.63)	530.93

Movement of tax expense during the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provisions for Doubtful Debt	1.76	3.46	-	5.22
Property, Plant and Equipment	(885.22)	(1,013.13)	-	(836.35)
Unabsorbed Losses	2,269.60	1,535.80	-	2,743.39
Provision for Post Retirement Benefit	111.51	7.10	4.37	122.77
Fair Valuation of Equity shares through OCI	312.90	-	(359.43)	(46.52)
Others	93.95	(6.26)	0.00	87.69
Total	**1,904.50**	**526.97**	**(355.26)**	**2,076.20**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Movement of MAT Credit entitlement during the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Utilised during the year	Closing balance
MAT Credit entitlement	2,000.59	-	(568.96)	1,431.63

51 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

(₹ in Lakhs)

Particulars	31st March, 2018			31st March, 2017		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	33,230.47	8,722.67	248.10	-	9,585.92	220.28
Loans	-	-	3,839.64	-	-	4,586.91
Cash & Cash Equivalents	-	-	12,295.46	-	-	3,088.76
Other Bank Balances Other than Cash & Cash Equivalents	-	-	52.78	-	-	49.86
Trade Receivables	-	-	829.25	-	-	425.35
Other Financial Assets						
- Non Current	-	-	2,029.72	-	-	2,244.18
- Current	-	-	949.40	-	-	1,535.14
	33,230.47	**8,722.67**	**20,244.35**	**-**	**9,585.92**	**12,150.47**
Financial Liabilities						
Borrowings	-	-	144.25	-	-	6,101.40
Trade Payables	-	-	1,452.89	-	-	1,298.77
Other Financial Liabilities						
- Non Current	-	-	853.50	-	-	750.00
- Current	-	-	22,270.16	-	-	19,633.65
	-	**-**	**24,720.80**	**-**	**-**	**27,783.82**

b) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Group considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents fair value of assets and liabilities measured at fair value on recurring basis.

(₹ in Lakhs)

Particulars	31st March, 2018				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL- Investment in Mutual Funds	33,230.47	33,230.47	-	-	33,230.47
Measured at FVTOCI					
- Investments in Equity Instruments	8,722.67	8,451.15	-	271.52	8,722.67

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	31st March, 2017				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL	-	-	-	-	-
Measured at FVTOCI					
- Investments in Equity Instruments	9,585.92	9,333.54	-	252.38	9,585.92

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 Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Opening Balance	252.38	238.14
Gains / Losses recognised in other comprehensive income	19.14	14.25
Closing Balance	**271.52**	**252.38**

52 DETAILS ABOUT DEFAULT IN PAYMENT OF FCD INTEREST

In Case of one of the Subsidiary Company there is a default in payment of Interest to FCD-A holders since April, 2010. FCD-A is secured against Immovable Property at Daman. Details of default are as under:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
- 15% Series "A" Debentures	1550.57	1550.57
- 19% Series "A" Debentures	-	416.56

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

A) Interest in Joint Ventures and Associates Company

(₹ in Lakhs)

Name of Company	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As at 31st March, 2018	As at 31st March, 2017
Joint Venture Company				
Freedom Charter Services Private Limited (FCSPL)	India	Aviation	-	50%
Associate Company				
Zeicaste Pte Ltd. (ZPL)	Singapore	Others	40%	40%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

B) Summarised Financial Information

(₹ in Lakhs)

Particulars	FCSPL		ZPL	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Total Non Current Assets (A)	-	4,103.41	6.59	6.59
Total Current Assets (B)	-	178.26	0.50	0.50
Total Assets (A+B)	**-**	**4,281.67**	**7.09**	**7.09**
Total Non Current Liabilities (C)	-	1,354.08	-	-
Total Current Liabilities (D)	-	7,616.75	91.46	91.46
Total Liabilities (C+D)	**-**	**8,970.84**	**91.46**	**91.46**
Total Net Assets	-	(4,689.17)	(84.37)	(84.37)
Group's interest in Net Assets	-	(2,344.58)	(33.75)	(33.75)

C) Summarised Performance

(₹ in Lakhs)

Particulars	FCSPL		ZPL	
	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue	-	920.46	-	-
Profit / (Loss) before tax	(140.60)	(639.43)	-	-
Tax Expense	(3.44)	(18.57)	-	-
Profit / (Loss) after tax	(144.04)	(621.02)	-	-
Other Comprehensive Income	-	7.73	-	-
Total Comprehensive Income	(144.04)	(613.29)	-	-
Group's share in profit and loss	(72.02)	(310.51)	-*	-
Group's share in Other Comprehensive Income	-	3.87	-	-

* 100 % provision made against Investment in Associate Company.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

D) Reconciliation of Profit and Loss / OCI considered for consolidated financial to net asset as per joint venture and associate financial

(₹ in Lakhs)

Particulars	FCSPL		ZPL	
	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
Profit / (Loss) as per Entity's financial	(72.02)	(310.51)	-	-
Add / (Less) Consolidation Adjustment	-	-	-	-
Profit / (Loss) as per Consolidated financial	(72.02)	(310.51)	-	-
OCI as per Entity's financial	-	3.87	-	-
Add / (Less) Consolidation Adjustment	-	-	-	-
OCI as per Consolidated financial	-	3.87	-	-
Total Comprehensive Income as per Entity's financial	-	-	-	-
Add / (Less) Consolidation Adjustment	-	-	-	-
Total Comprehensive Income as per Consolidate financial	(72.02)	(306.64)	-	-

E) Movement of Investment

(₹ in Lakhs)

Particulars	FCSPL		ZPL	
	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
Opening Balance	1,786.02	938.18	-	-
Further investment / loan given during the year (net of Impairment)	252.50	1,154.48	-	-
Share of Profit / (Loss) for the year	(72.02)	(306.64)	-	-
Disposal during the year	(1,966.50)	-	-	-
Closing Balance	-	1,786.02	-	-

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Regn. No.001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

Mumbai, 23rd April, 2018

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Ravinder Jain	Director	DIN : 00652148
Vrajesh Udani	Director	DIN : 00021311
Rajesh Jaggi	Director	DIN : 00046853
Chetan Desai	Director	DIN : 03595319
Alpana Chinai	Director	DIN : 00136144
Hardik Dhebar	Group CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai, 23rd April, 2018

ANNEXURE-A SEALENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT , 2013

Part A: Financial Information of Subsidiaries

(Amount in Lakhs)

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Invest-ment	Turnover (Incldues Other Income)	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Share-holding	Country of Company
1	Daman Entertainment Private Limited	31-Mar-18	INR	2.69	57.44	60.36	0.22	-	-	(1.26)	-	(1.26)	-	51.00%	India
2	Caravella Entertainment Private Limited	31-Mar-18	INR	1.00	(6.54)	0.42	5.96	-		(2.30)	-	(2.30)		100.00%	India
3	Daman Hospitality Private Limited	31-Mar-18	INR	3,935.15	4,693.09	44,423.48	35,795.49	0.25	3,988.84	187.11	(513.18)	(326.07)	-	85.41%	India
4	Delta Hospitality and Entertainment (Mauritius) Limited	31-Mar-18	INR	3,009.47	(83.22)	126.69	121.97	2,921.53	0.52	(9.45)	(0.03)	(9.48)	-	100.00%	Mauritius
		31-Mar-18	USD	46.20	(1.28)	1.94	1.87	44.85	0.01	(0.15)	(0.00)	(0.15)	-		
5	Delta Hotels Lanka (Private) Limited	31-Mar-18	INR	2,406.50	(75.31)	2,454.76	123.57	-	0.96	(9.39)	-	(9.39)	-	100.00%	Sri Lanka
		31-Mar-18	LKR	5,750.00	(179.94)	5,865.32	295.26	-	2.49	(24.37)	-	(24.37)	-		
6	Delta Offshore Developer Limited	31-Mar-18	INR	78.17	21.07	102.01	2.77	-	-	(11.84)		(11.84)	-	100.00%	Mauritius
		31-Mar-18	USD	1.20	0.32	1.57	0.04			(0.18)	-	(0.18)	-		
7	Delta Pleasure Cruise Company Private Limited	31-Mar-18	INR	435.00	(555.29)	3,230.87	3,351.16	-	5,069.65	2,034.44	60.03	1,974.41	-	100.00%	India
8	Highstreet Cruises & Entertainment Private Limited	31-Mar-18	INR	1,500.00	9,314.41	12,039.73	2,238.64	1,013.32	11,531.93	1,787.51	544.73	1,242.79	-	100.00%	India
9	Marvel Resorts Private Limited	31-Mar-18	INR	1.00	623.75	8,903.08	8,278.33	-	1.46	(0.05)	-	(0.05)	-	100.00%	India
10	Deltin Hotels & Resorts Private Limited	31-Mar-18	INR	1.00	(0.58)	1.03	0.60	-	-	(0.30)	-	(0.30)	-	51.00%	India
11	Gaussian Online Skill Gaming Private Limited	31-Mar-18	INR	1.00	(0.02)	1.00	0.02	-	-	(0.02)	-	(0.02)	-	100.00%	India
12	Gaussian Network Private Limited	31-Mar-18	INR	3.60	4,882.98	2,564.24	2,337.58	4,659.92	8,399.44	3,190.70	938.32	2,252.38	-	100.00%	India
13	Gaussian Software Private Limited	31-Mar-18	INR	1.00	(1.17)	1.00	1.17	-	-	(1.17)	-	(1.17)	-	100.00%	India
14	Mind Sports League Private Limited	31-Mar-18	INR	100.00	(128.80)	579.00	607.80	-	112.93	(146.41)	(40.63)	(105.78)	-	52.65%	India

		Closing Rate (₹)	Average Rate (₹)
* Exchange Rate as on 31.03.2018	1 USD	65.14	64.46
* Exchange Rate as on 31.03.2018	1 LKR	0.42	0.39

Part B : Associates and Joint Venture

Statement Pursurant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ in Lakhs

Sr. No.	Name of Associates and Joint Ventures	Latest Audited Balance Sheet Date	No.	Amount of Investment in Associates/ Joint Venture	Extend of Holding %	Networth attributable to Shareholding as per lastest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated
	Associate									
	Zeicaste Pte Limited	Management Certified	8,966,667	373.01	40%	(33.75)	-	-	Note - A	-

Notes

DELTIN GROUP

CASINOS AND HOTELS
GOA • DAMAN • SIKKIM



DELTIN ROYALE

CASINO • PANJIM • GOA



DELTIN JAQK

CASINO • PANJIM • GOA

DELTIN CARAVELA

CASINO • FLOTEL • GOA



DELTIN DENZONG

CASINO · GANGTOK · SIKKIM

THE DELTIN

HOTEL • DAMAN



DELTIN SUITES

CASINO • HOTEL • GOA

DELTIN PALMS

HOTEL • BRITTONA • GOA

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