DELTA CORP LIMITED

28th June, 2019

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 – 400 001. 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, 2019.

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

SURGE

SURMOUNT

SURPASS



ANNUAL REPORT

18-19

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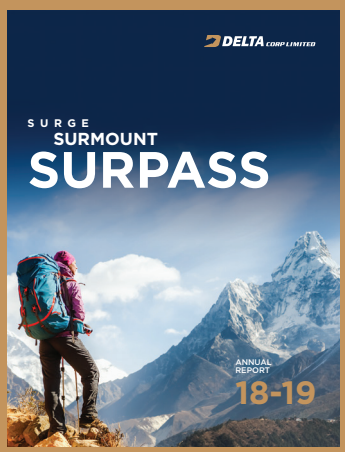
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We see ourselves constantly traversing a progressive and forward-looking journey. While our future is all about opportunities and growth, our progress is about exploring and sustaining them.

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.



2018-19 Highlights

₹829.10 Crores

Total Income for the year 2019

30.30%

₹350.00 Crores

EBIDTA for the year 2019

26.98%

42.21 %

EBIDTA Margin for the year 2019

-2.55%

₹196.76 Crores

PAT for the year 2019

26.49%

₹7.30

EPS for the year 2019

23.31%

15.80 %

Return on Capital employed for the year 2019

15.15%



At Delta Corp, with state-of-the-art offshore and onshore casinos and online gaming platforms, we have changed the country's gaming landscape. We synergise gaming and hospitality to create a holistic and unparalleled entertainment experience. We constantly strive to deliver what our customers value the most – a fully integrated portfolio of gaming platforms with unrivalled service.

We are expanding our horizons to increase visitations, augment gaming platforms and present newer ways of entertaining our customers. We are adding new casinos at Nepal and strengthening our presence in Sikkim; have invested in the gaming portal HalaPlay to strengthen our online gaming vertical; and joined hands with Jalesh Cruises to foray into the new lateral gaming vertical.



During the year, we **surged past a myriad of challenges; surmounted new peaks** of growth; and **surpassed each obstacle** that we came across. With our confidence and conviction; experience and expertise, and most importantly, our drive and determination, we continue to

SURGE
SURMOUNT
SURPASS



Delta Corp – At a Glance

Who are we...

Delta Corp Limited is India's only listed company engaged in casino (live, electronic and online) gaming. We are the largest player in organised gaming. Our first-mover advantage across the under-penetrated industry in India has enabled us secure a leadership position in the Indian gaming and entertainment industry.



What we do...

Today, we hold three of the six offshore gaming licenses issued in Goa, one land-based casino each in Goa, Sikkim and Nepal (to commence shortly) and right to operate casino on Jalesh Cruise adding upto 2,000+ gaming positions.

Through our hospitality business, which complements gaming, we own one hotel each in Goa and Daman, with a proposed casino (subject to regulatory approval).

Further, to strengthen the nascent, but fast-growing, online gaming space in India, where we already own the gaming portal Adda52.com, we have now invested in HalaPlay, a formidable fantasy sports website.



What is our 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

Quick Facts



Gaming

We own and operate

- Deltin Royale, the country's largest offshore casino; Deltin JAQK; and Deltin Caravela
- Casino Deltin Denzong, located at Denzong Regency Hotel at Gangtok, Sikkim
- An upcoming Casino at Marriott Hotel, Kathmandu, Nepal
- Deltin Suites Casino
- Operate casino on Jalesh Cruise



Online Skill Gaming

We own and operate

- Online poker site 'Adda52.com' and online rummy site 'Adda52rummy.com'
- Invested in HalaPlay, India's leading fantasy sports website



Hospitality

We own and operate

- Deltin Suites, a 106-room, all-suite hotel in Goa
- The Deltin, a 176-room five-star hotel in Daman, an integrated resort with a proposed casino (subject to regulatory approval)

Our Portfolio of Assets

Offshore Casinos

Deltin Royale, Goa

With five operational decks, Deltin Royale is Asia's largest offshore gaming vessel and a premium casino that attracts the most affluent segment of players in the market. It offers 964+ gaming positions spread across 65,000 sq. ft. comprising 120+ gaming tables, 4 VVIP gaming rooms and 60+ slot machines. It has India's largest dedicated poker room – Royale Poker Room. It has world-class dining and entertainment spread across 10,000 sq. ft. The first ever World Poker Tournament organised in India was proudly hosted at Deltin Royale.



Asia's Largest Offshore Gaming Vessel

964+ Gaming Positions

Largest dedicated Poker Room – Royale Poker Room

Deltin JAQK, Goa

Operational since 2008, Deltin JAQK, with four decks, caters primarily to the value-oriented segment. It is spread across 40,000 sq. ft. and has a separate VIP gaming area, and offers 431+ gaming positions, comprising 50+ gaming tables and 15+ slot machines. It provides entertainment for the entire family, with a dedicated playroom and a crèche for toddlers. The casino is also equipped with an aquabar and two VIP suites.



40,000 Sq. Ft.
Gaming Area

431+
Gaming Positions

Our Portfolio of Assets

Offshore Casinos

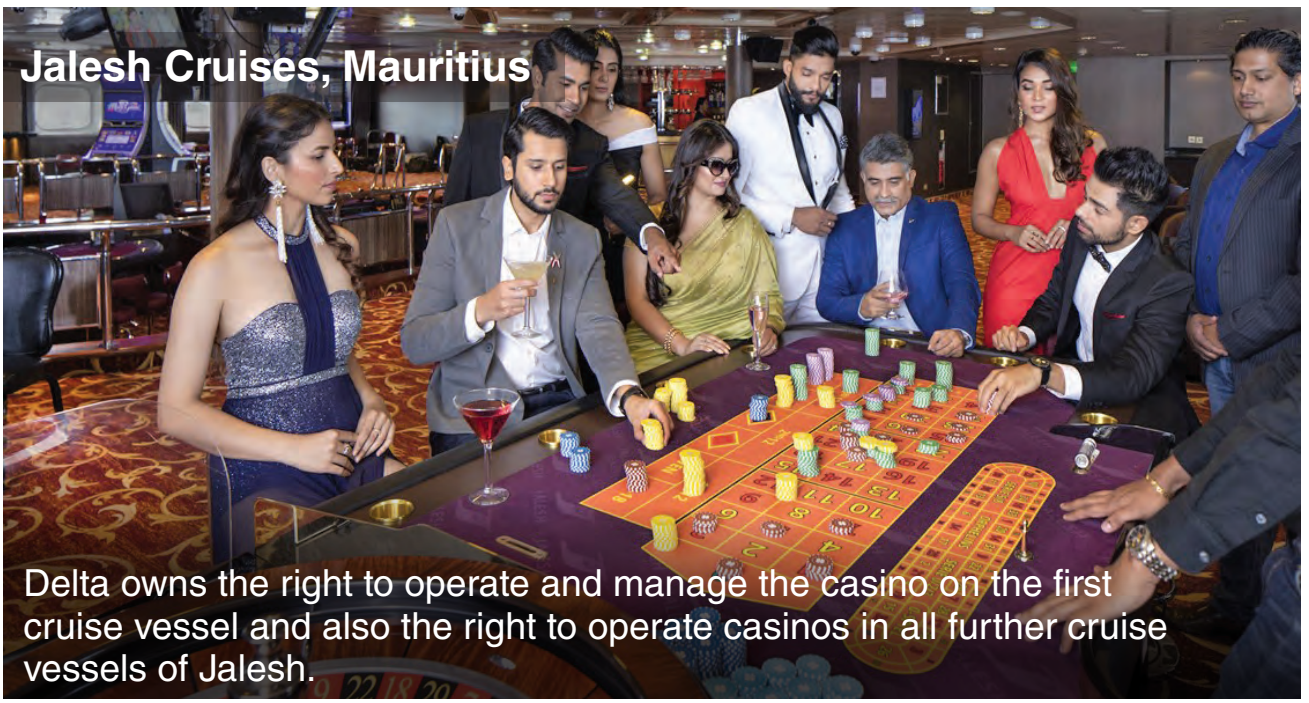
Deltin Caravela, Goa

Deltin Caravela is a high-end gaming destination with 217+ gaming positions, spread across 25,000 sq. ft. This has been increasing Goa's share of top-end luxury segment of tourists and caters to the discerning elite seeking solitude and luxury.



India's first offshore gaming casino

217+
Gaming Positions



Jalesh Cruises, Mauritius

Delta owns the right to operate and manage the casino on the first cruise vessel and also the right to operate casinos in all further cruise vessels of Jalesh.

Land-based Casinos



Deltin Suites Casino, Goa

Delta Corp's first onshore casino with a dedicated gaming area of 1,000 sq. ft. and 59+ gaming positions.

Our Portfolio of Assets

Land-based Casinos



Sikkim

To expand gaming footprint to other regions, we partnered with Hotel Welcome Heritage Denzong Regency to set up a casino in Sikkim. The casino, which services the eastern region of India, offers 206+ gaming positions. It is going to spread across 15,000 sq. ft. gaming area and has a separate VIP gaming area.



Nepal

We have joined hands with Nepal-based Everest Hospitality and Hotel Pvt. Ltd. to operate a casino in the 235-room 5-star Marriott Hotel in Kathmandu. This is in line with the Company's strategy of expanding its imprint in the region. The casino is spread across 15,000 sq. ft. and has 220+ gaming positions, with a separate VIP gaming area.

Online Skill Gaming

Leadership position in online poker business

Prominent fantasy sports website

Through the acquisition of online poker site 'Adda52.com', we established our presence in India's online gaming business. Adda52.com currently offers online games like poker and rummy.

We own stake in HalaPlay, one of India's formidable skill-based fantasy sports website. Through online gaming, we are reaching out to a larger customer base across India, thereby enhancing our offline gaming business. Our presence in online gaming has steered us towards being a leading gaming player with presence across multiple formats.

The Deltin World Gaming Festival

The unique Deltin World Gaming Festival (WGF) is a celebratory event about a gamer's journey to the next level of gaming, indulgence, entertainment and excitement.

5
Days

5
Gaming Tournaments

100
Entertainment Acts

Las Vegas-styled extravaganza

Poker Variants	Game Formats
Texas Hold'em	Re-entry
Omaha	Freeze-out
Omaha Hi Lo	Bounty

This 5-day event is celebrated across our casinos at Deltin Royale, Deltin JAQK and Deltin Caravela – and at our land-based casino at Sikkim – Deltin Denzong, and on our skill-based gaming website Adda52.com. With this, our endeavour is to bring international-level entertainment and gaming for connoisseurs in India and gamers across the world.

What is the Festival about?

The Festival is a concept which lets people experience a different world. It organises games in various segments – chance-based casino games, online skill games and e-sports. Six international and local popular games are played in all three offshore casinos at Goa.

Deltin Poker Tournament

Deltin Poker Tournament (DPT), powered by Adda52.com, is India's biggest Poker Tournament series held at Asia's largest offshore casino Deltin Royale, Goa and caters to a wider audience. Launched in January 2016, DPT is one of the most-loved poker events in India. Going from strength to strength, the popular poker fiesta promises something for everyone. This multi-player tournament has been consistently growing in terms of turnouts and has time and again broken its own turnout records over the past years. Overall, these tournaments are exciting, lucrative and invaluable for an end-to-end gaming experience.

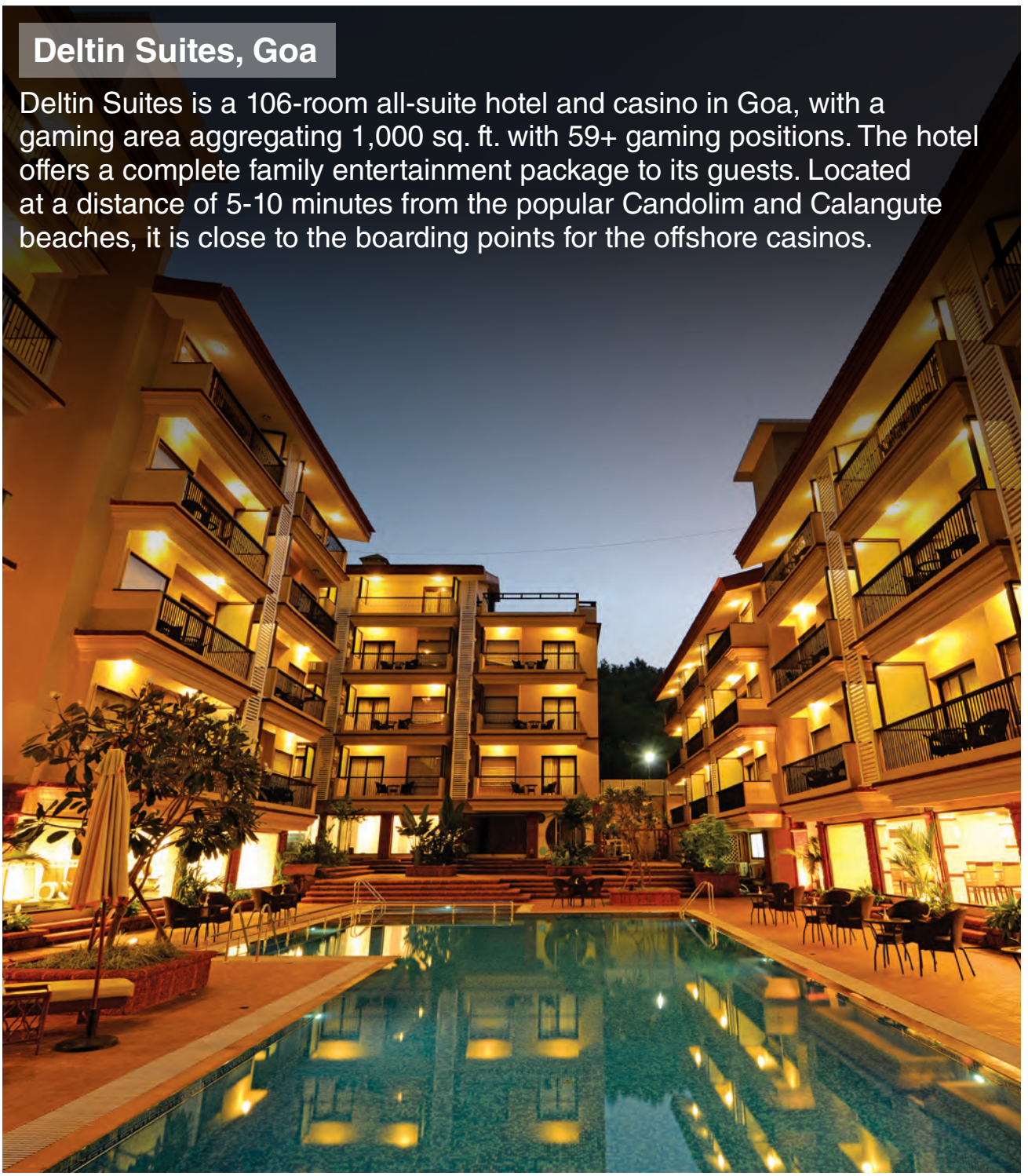
Games Played

- Poker
- Rummy
- Roulette
- Baccarat
- Indian Flush
- Andar Bahar

Hospitality

Deltin Suites, Goa

Deltin Suites is a 106-room all-suite hotel and casino in Goa, with a gaming area aggregating 1,000 sq. ft. with 59+ gaming positions. The hotel offers a complete family entertainment package to its guests. Located at a distance of 5-10 minutes from the popular Candolim and Calangute beaches, it is close to the boarding points for the offshore casinos.



The Deltin, Daman

The Deltin, Daman is a 176-room five-star deluxe property and the largest integrated resort spread over 10 acres, with 3,00,000 sq. ft. of developed area. It is the first and only 5-star hotel in Daman, with a proposed casino (subject to regulatory approval). It offers the largest banquet facility in the area, with three bars, four specialty restaurants, 27,000 sq. ft. of indoor event catering to Weddings and MICE space, and 8,000 sq. ft. high-end retail space. It is likely to host a land-based casino, the first of its kind in the region, based on necessary regulatory approvals. The hotel is a 2.5-hour drive from Mumbai, and a similar driving distance from major cities in Gujarat, making it an attractive destination for tourists in both the States.



Financial Highlights



Total Income (₹ in Crores)

FY19	829.10
FY18	636.28
FY17	459.60
FY16	382.15
FY15	307.39

EBITDA (₹ in Crores)

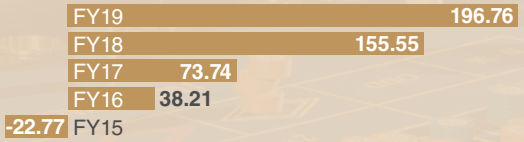
FY19	350.00
FY18	275.64
FY17	168.91
FY16	127.60
FY15	73.95

EBITDA Margin (%)

FY19	42
FY18	43
FY17	37
FY16	33
FY15	24



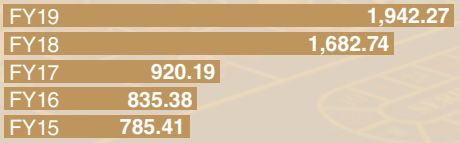
PAT (₹ in Crores)



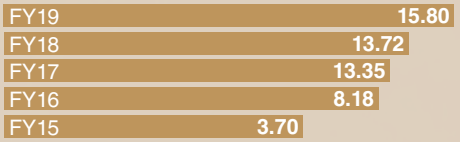
CSR Spend (₹ in Crores)



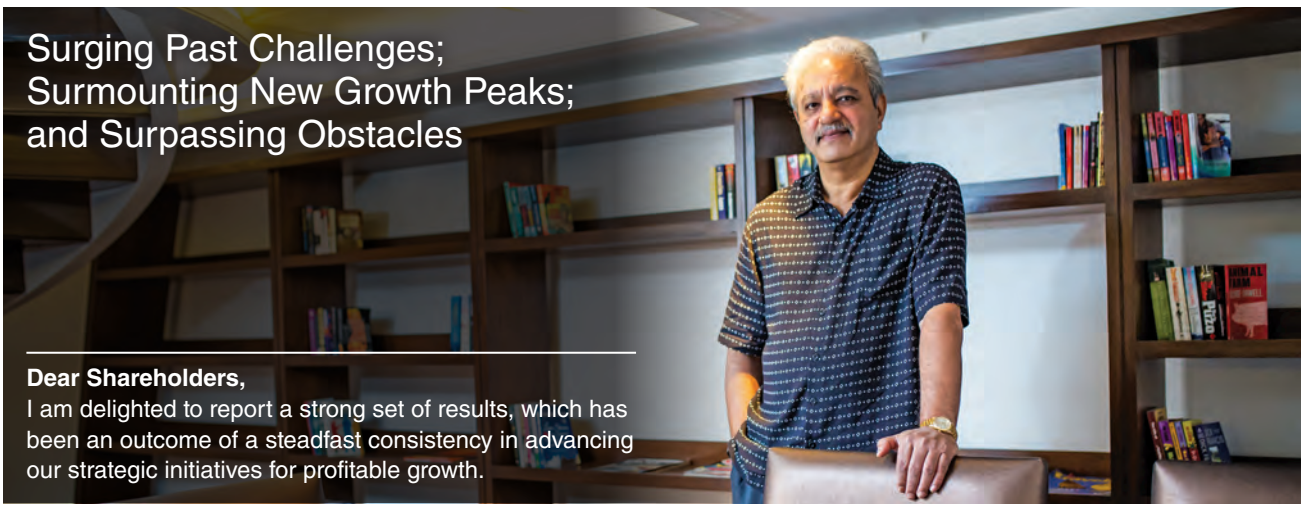
Total Net Assets (₹ in Crores)



Return on Capital Employed (%)



Chairman's Message to Shareholders



Dear Shareholders,
I am delighted to report a strong set of results, which has been an outcome of a steadfast consistency in advancing our strategic initiatives for profitable growth.

While the previous financial year was all about moving onward and upward to reach greater heights of success, this year was marked with surging ahead past challenges to surmount new peaks of growth by surpassing expectations and consolidating the momentum. Having commenced our operations in 2008, we completed a full decade this year. We look ahead with confidence and optimism, grounded in solid strategies, and an intensified focus on agility. We are laying the foundation for healthy growth in 2020 and beyond – with the right strategy, right culture and the right business model.

The Indian economy is on a sustainable and higher growth trajectory. It grew by 6.8% during FY2018-19, as per the Central Statistics Office (CSO), compared with 6.7% growth in FY2017-18, propelled by rising private sector investment and consumption. With benefits of structural reforms kicking in, such as the Goods & Services Tax (GST) and bank recapitalisation, domestic demand grew and sustained the growth momentum. Today, India continues to be the fastest growing major economy, being in a sweet spot within the global economic landscape. Its US$ 2.5 trillion economy makes it the world's 6th largest in terms of nominal GDP, with retail consumption set to grow by almost twice the GDP growth for the next decade.

Year in Review

Entertainment is one of the fastest growing industries, and leisure is currently one of the most exciting sectors in India.

At Delta Corp, we continued the trend with healthy top-line growth, coupled with strong operational performance, which helped us report robust earnings. The breaching of a landmark milestone of ₹ 1,000 Crores Gross Revenue validates our confidence and conviction in the fast-growing gaming and hospitality space in India. We sincerely thank each one of you for your continued faith and belief in the Company.

We performed well across all metrics. Total Income at ₹ 829.1 Crores grew 30% from ₹ 636.3 Crores in the previous year, led by growth in casino gaming revenues, on the back of 35% YoY growth in visitations at 4,31,000 people. Our EBITDA grew 27% at ₹ 350 Crores; while PAT grew 26% at ₹ 196.8 Crores. Earnings per Share (EPS) was ₹ 7.30, compared with ₹ 5.92 in the previous year. Consistent growth re-affirms our well-established business model centred around providing world-class gaming and entertainment experience right here in India.

Today, we have achieved a pole position in the industry and have emerged as one of the fastest growing casino companies. We have established ourselves as the leaders in gaming and entertainment with over 2,000+ gaming positions across offshore and online gaming locations in Goa, Daman, Sikkim and Nepal (commencing shortly). We have complemented our gaming strength with top-class hospitality with approx. 275 suites/rooms to offer a matchless experience.

Surge. Surmount. Surpass.

We continued to surge ahead by surmounting challenges and surpassing obstacles. Our confidence and conviction, our experience and expertise, and most importantly, our drive and determination, ensured that we continue to SURGE. SURMOUNT. SURPASS. The crossing of the ₹ 1,000 Crores milestone in Total Gross Revenue is another strong validation that we are climbing and rising. As we look into the distance, we see ourselves constantly traversing a progressive and forward-looking journey. While our future is all about opportunities and growth, our progress is about exploring and sustaining them.

Strategic Overview

With over 2,000+ gaming positions, we have well established our leadership in offshore and onshore gaming casinos in India. Today, we hold three of the six offshore gaming licenses issued in Goa, thus having dominated the gaming and entertainment space and having cemented our first-mover advantage. We have further expanded our gaming capacities by adding casinos at attractive locations, such as Nepal and Sikkim. In fact, we are increasing the size of our Sikkim Casino,, as we poise ourselves for a footfall increase in view of the recent operationalisation of Pakyong Airport.

At Daman, we have a presence by way of a luxury hotel, which is “casino ready” as we await a Government approval for operating a casino. While we are in hospitality business, which complements gaming, we would like to mention that our hotels in Goa and Daman are now breaking even at EBITDA level and generating cash profit. With Daman being recognised as a weekend getaway, and with our hotel being the only 5-star property within a long stretch, it has fast emerged as a perfect destination for large-scale weddings and also caters to the MICE segment.

As a significant achievement, we forayed into cruise gaming through investment in Jalesh Cruises, by becoming their preferred partners for gaming centres and casinos for all their cruise liners. We expect this to usher in a new era in gaming and lead to a rise in our patrons.

With growing Internet penetration and data availability becoming easier and with our gaming portal Adda52 performing well, we continue to maintain our focus on digital gaming. During the year, we invested in fantasy gaming portal HalaPlay and expect this business to derive benefits from ongoing Cricket World Cup 2019 and the upcoming Cricket T20 World Cup.

Today, we are well established not just as a casino company, but as an entertainment destination for delivering an unparalleled experience to the entire family. We have acquired 100 acres of land for setting up a fully-integrated resort, with the finest of entertainment, food, fashion, music and shows and casinos (subject to the policy).

A Promisable Future

We are continuously exploring newer ways and means to establish new channels of growth and value creation. We look to the future with positivity and confidence. Going forward, we estimate growth to be driven by an increased momentum, rising footfalls and improving gaming revenue in Goa. Our investments in cruise gaming, new casinos, and online fantasy game will also contribute to profitability. We are confident of maintaining the growth trajectory achieved in the past few years, as we foresee several positives. With a strong portfolio of assets, we will continue to be reckoned as a powerful force in India’s gaming and entertainment industry.

Before I conclude, I wish to thank all of you for your continued support and encouragement. With a renewed sense of optimism and ambition, we are committed to grow and create value for our stakeholders.

Thank you for being a part of our ongoing success story.

Warm Regards,

Jaydev Mody
Chairman

Surging Ahead… with Experience and Expertise



Gaming & Entertainment

We are India's largest gaming company and the biggest casino operator. Through a combined capacity of 2,000+ gaming positions and a wide variety of games, we have been delivering high standards of gaming experience to our customers. All our casinos have commenced operations based on licenses from the regulatory authorities. We are increasingly broadening our footmark by surging ahead, undeterred. We are expanding our operations at locations with legalised gaming.

Goa

We have established significant leadership in gaming, by owning three of the six offshore casinos in Goa. Currently, we operate 4 casinos in Goa (3 offshore and one land-based). Deltin Royale is currently India's largest offshore gaming vessel. The first ever World Poker Tournament organised in India was proudly hosted on board Deltin Royale. Deltin JAQK and Deltin Caravela are our other two offshore gaming casinos in Goa. We also operate an electronic (onshore) casino at Deltin Suites in Goa.

Sikkim

We own and operate a live gaming casino, Casino Deltin Denzong, at Sikkim, offering 206 gaming positions. This is set in the premises of Hotel Welcom Heritage Denzong Regency.

Nepal

To expand our regional imprint, we have set up a new casino at Nepal, housed within the premises of the 235-room 5-star Marriott Hotel in Kathmandu. This is another addition to our widening casino portfolio, and is enabling us to explore newer markets.

Daman

The Deltin at Daman, has its proposed casino (subject to regulatory approval) spread across 60,000 sq. ft. with 1,200 gaming positions. The presence of a casino is expected to boost tourism in the town and create a larger footfall market. Once the casino becomes operational, The Deltin will become India's largest and integrated casino resort, also providing the signature "Deltin" experience.

Cruise Gaming

As we surged ahead with a vision to entertain customers, we moved to the next orbit of delivering a unique experience. During the year, we brought to our customers a differentiated method of engaging into gaming and also getting entertained by foraying into cruise gaming – a unique style of casino gaming and entertainment.

With a strategic investment in Mauritius-based Jalesh Cruises Mauritius Limited, we have become their preferred partners to manage and operate casinos and similar gaming centres on such cruise ships. The multi-destination cruise liner will feature a range of entertainment, including casinos and gaming centres. It will also offer entertainment shows, adventure activities and exotic authentic cuisines packed with international hospitality on the high sea. As Jalesh's first cruise liner "Karnika" sails from Mumbai to Goa, we are poised to provide casino gaming to the travellers onboard. Going





forward, we project cruise casinos to be an additional driver for growth, with scaling up of Jalesh's operations resulting in a revenue upside.

Fully-Integrated Entertainment Destination

We understand Goa's immense potential as a gaming destination and remain well placed to benefit from the newly proposed casino land policy, which may lead to the creation of newly designated gaming zones. With an expectation that the Goa government will make offshore casino operators shift to land, the State may designate an entertainment zone for all offshore casinos. We have already acquired 100 acres land to set up a fully-integrated entertainment destination. This is aligned with our vision to further establish our reputation of being an entertainment destination for the entire family and to deliver an unparalleled experience. This ecosystem for gaming and entertainment will be reputed for providing the finest in entertainment, food, fashion, music and shows and casinos; increase footfalls; and gain exposure to a larger set of customers.

Games played at the Casinos

- Slot machines
- Roulette
- Baccarat
- Blackjack
- Caribbean Stud Poker
- Texas Hold'em Poker
- Flush

Online Skill Gaming

With the acquisition of Adda52.com, India's largest skill-based online poker website, we have expanded our offerings to Poker and Rummy. The poker website has helped us widen our business horizon and increase the footprint, thus consolidating our leadership in the gaming space. We are expanding our customer base and market penetration, with our customer base playing poker getting bigger every single day. The website provides an entertaining and thrilling game format, which constantly engages and tests a person's skill and mental agility. Further, as we surge ahead in online gaming, we acquired stake in HalaPlay Technologies, India's one of the formidable fantasy sports website. Today, we are proud to be the only online gaming player with a presence across the three segments in that space – Poker, Rummy and Fantasy – through HalaPlay. With this, we are offering our customers an integrated portfolio, making them return for more gaming options.

Hospitality

Hospitality has always been complementary to our prime business of gaming. We own The Deltin, a 176-room five-star hotel in Daman, which is our largest hospitality project and an integrated resort with a proposed casino (subject to regulatory approvals). We also own and operate Deltin Suites, a 106-room, all-suite hotel in Goa, with a land-based casino. Our hospitality assets are aimed at complementing the gaming business by providing luxurious, yet accessible, gaming and hospitality destinations in India. Our hotels provide top-of-the-line facilities including luxury suites, gourmet restaurants, luxury spas and multi-banqueting facilities, and multi-cuisine dining experiences in a variety of restaurants and bars.

Surmounting Obstacles… with Confidence and Conviction





Gaming & Entertainment

We surmounted the obstacles to face the future with poise – whether they were about reports of a policy change that may lead to non-renewal of casino licenses or any other issue. We not only conquered these challenges, but also came out unscathed.

We anticipate policy changes making offshore casinos move all its operations to designated land-based entertainment / gaming zones, making gaming accessible to a whole new set of players. Moving forward, we are presenting newer ways of entertaining our customers through an integrated gaming platform.

We are cementing our first-mover advantage by expanding capacities and adding new casinos at attractive locations, such as Sikkim and Nepal.

At Gangtok in Sikkim, with Airport Pakyong commencing commercial operations in October 2018 and with climate being perfect for tourists, we expect an increase in the number of footfalls. We are, hence, expanding the size of our casino – from 5,000 sq. ft. to 15,000 sq. ft. – as we gear up for a rise in tourists. The new Airport which began commercial operations in October 2018, will result in direct connectivity and travel accessibility to the State. It will provide a fillip to tourism, making the State a highly-visited tourist destination and increasing footfalls.

We also entered into an agreement with the multi-destination cruise line Jalesh Cruises Mauritius Limited through our subsidiary Deltin Cruises and Entertainment Pvt Ltd. Through this, we gained the preferred right to operate casinos on the premium luxury cruise ship Jalesh Cruises. As the first vessel of the cruise liner Karnika sails from Mumbai to Goa and provide an utmost luxury experience to the travellers, we will be operating the casino onboard the liner. Jalesh will subsequently add numerous other locations and cruise ships.



Online Skill Gaming

Through our platform of online gaming, we continue to complement the offline gaming business, with the aim of reaching out to a larger customer base. A gradual rise in Internet penetration and availability of online payment options boosted online gaming. Our online portal Adda52.com is India's largest skill-based online poker website in the online gaming space. Having surmounted the industry challenges, we upheld our emphasis online gaming and capitalised on emerging opportunities. This has also been driven by our dominant position as a frontrunner in casino operations in India, and a leading player in the online gaming space.

Hospitality

Our hospitality properties at Goa and Daman enabled us to drive footfalls and attract families, continuing to triumph all challenges and gain newer opportunities of earning revenue. The Deltin, Daman, which commenced operations in 2014, has a proposed casino (subject to regulatory approval). Once we receive the licence, the casino will also attract more families. The presence of an integrated resort offering gaming, entertainment, luxury and hospitality is likely to increase footfalls.



Surpassing Challenges… with Drive and Determination



Gaming & Entertainment

We are outdoing the challenges to conquer growth and further widen our footprints in gaming and entertainment. We are constantly surpassing expectations and exploring newer opportunities to entertain people, increase footfalls and gain a bigger set of customers. To capture their attention, we strive to provide them with unique experiences in gaming and entertainment.

To deliver an unparalleled experience, we are working towards setting up a fully-integrated entertainment destination and have acquired 100 acres of land. By establishing this new ecosystem of entertaining our customers, we aim to provide the finest in entertainment, food, fashion, music and shows and casinos. Expecting a new proposed casino land policy, we are contemplating the State to designate an entertainment zone where all casinos will be transferred. At Delta Corp, we remain well placed to benefit from the land policy, creating additional gaming zones.

As a part of our arrangement with Jalesh Cruises Mauritius Limited, we have obtained the right to be their preferred partner to manage and operate casinos and similar gaming centres on such cruise ships. Jalesh Cruises proposes to commence leisure cruise liner services to various destinations with a host of entertainment facilities. These cruise ships will have various entertainment and hospitality avenues onboard, including casinos and gaming centres.

Online Skill Gaming

Proliferation of smartphones, cheaper data plans and a resultant surge in mobile gaming led us to surmount the challenges faced in online gaming. With Adda52.com, India's largest skill-based online poker website, we continued to maintain our key focus on this segment. By way of an investment in fantasy sports platform HalaPlay, we are carving a further competitive edge in online gaming. Today, we are proud to be the only player with a presence across all the three segments in the online gaming space – Poker, Rummy and Daily Fantasy through HalaPlay. An integrated portfolio is also aimed at making our customers return for more gaming options.

Hospitality

Complementing our gaming strength with top-class hospitality, we are surmounting new growth avenues. The Deltin, our 5-star hotel at Daman, is the only premium property on a long stretch, with a proposed casino (subject to regulatory approval). Located along Mumbai-Ahmedabad highway, it offers easy drive-in access from major urban centres such as Mumbai, Surat, Vadodara and Ahmedabad. It has fast gained reputation as the preferred destination and a perfect weekend getaway. Even as we await the licence to operate a Casino at the Hotel, we are surpassing the challenges through our huge and sprawling banqueting space of 27,000 sq. ft. It has emerged as a popular destination for large-scale weddings, entertaining newer patrons and generating newer streams of revenue. It is also gaining popularity amongst the MICE space, for other events including corporate conferences and offsites.



Towards Sustainable and Inclusive Growth

At Delta Corp, we take our responsibility seriously to answer the call of those who aspire a better tomorrow. With a vision to achieve inclusive growth for all, and through our focussed initiatives, we aim to create sustainable value for the community at large.



We view our commitment to the Society as part of our responsibility to customers, shareholders, communities and the environment in which we operate. Our business model facilitates skill enhancement. We take ordinary individuals and train them with enhanced skill-sets that helps them yield remarkable results.

The Delta Effect

a. Skill Enhancement

We are running a Hospitality & Management Learning Institute, Deltin Institute of Learning, through which we provide training to poor, yet bright, children on Housekeeping, Front Office, F&B Production, F&B Services and related hotel management services. This enables them to gain appropriate employment opportunities, making them equipped to support their families financially and also creating a ripple effect in the larger society.

Since the time of its inception, more than 200 students have graduated from the Institute and have gained employment opportunities. Many of these students have also found successful careers overseas.



200

Since the time of its inception, more than 200 students have graduated from the Institute and have gained employment opportunities.

b. Education

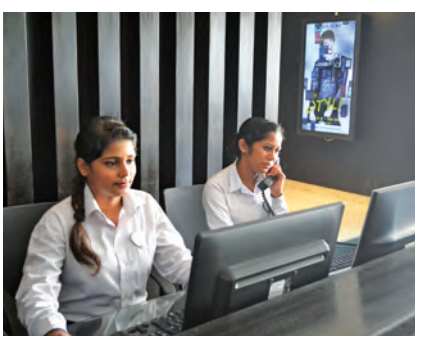
We also run a pre-school for small children from economically weaker background. With this initiative, we are supporting children by working at the grassroot level and building a strong foundation by inculcating the right values in them at a young age.

c. Financial Support

Apart from directly impacting the lives of people, we also provide them with financial support. We connect them with agencies working in similar educational, cultural and social promotion areas. With this kind of potential financial inclusion of a larger section of the society, we are contributing our bit in developing and energising the Indian economy.







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, He 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, who holds a bachelor's degree in commerce, is an entrepreneur, having established and managed several businesses across sectors such as paints, textiles, financial services and civil aviation. He has been Managing Director of Delta Corp Limited since April 2009.



Mrs. Alpana Piramal Chinai
Independent Director

Mrs. Alpana Piramal Chinai was Managing Director of Piramal Mills since 1985 and has managed the Textile units in Mumbai, Surat and Ambernath, and many other businesses in the Piramal Group.

Being the daughter of Dr. Mohanlal Piramal who was a leading Industrialist and Philanthropist, she passionately carries on his legacy. She is a Director of her own enterprise Piramal Sons. She holds a Bachelor of Arts degree from the Mumbai University and is a member of several organisations and clubs. She is an avid sports enthusiast and also supports many animal welfare organisations.

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



Mr. Chetan Desai
Non-Executive Director

Mr. Chetan Desai is a Chartered Accountant with a wide spread experience of nearly 43 years. He has been a Joint Managing Partner of M/s. Haribhakti & Co. LLP Chartered Accountants till March 2018. Earlier, for over 30 years, he was heading the audit and assurance services of the firm. In his overall 43 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.



Mr. Rajesh Jaggi
Independent Director

Mr. Rajesh Jaggi is the Managing Partner – Real Estate at The Everstone Group – a successful builder of diversified businesses across India and Southeast Asia with assets in excess of US$ 5 billion across private equity, real estate, green infrastructure and venture capital. Rajesh joined Everstone in 2012 and is responsible for all real estate investments and operations of the group.

He has over 23 years of real estate leadership experience in India, including strategic planning, fund raising, acquisitions, finance, sales and marketing, legal, and project and facility management services.

Under his leadership, Everstone Group's industrial real estate business IndoSpace has become a leading developer, builder and manager of light industrial and warehousing parks. It is the largest operational pan-India developer of modern industrial real estate with a portfolio of over 30 million square feet across 30 logistics and industrial parks.

IndoSpace formed a strategic long-term partnership with GLP, the leading global provider of modern logistics facilities and technology-led solutions last September. Through this partnership, GLP has become an investor in IndoSpace Core, a joint venture established in 2017 by IndoSpace and Canada Pension Plan Investment Board (CPPIB) that is focussed on acquiring and developing modern logistics facilities in India. CPPIB initially committed approximately US$ 500 million to IndoSpace Core.

Recently, IndoSpace announced the closure of its third – and India's largest ever – logistics real estate fund with a corpus of US$1.2 billion, taking its total India commitment to well over $ 3.2 billion.

Prior to joining Everstone, He was the Managing Director of Peninsula Land Limited, a US$ 400-million market capitalisation listed real estate company, where he led the successful commissioning of projects that totalled 28 million square feet of real estate across residential, commercial and retail space.

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

Board of Directors



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.

He interest in stocks and stock markets started at the young age of 15. On completing his Bachelors in Commerce (Honours) from Sydenham College of Commerce and Economics, Mumbai, and his Chartered Accountancy in 1984,

He started actively investing and trading in stocks. As an investor, he respects markets and believes that markets are never wrong. He 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.



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 & New Castle, a British company, and UB Group. In 2006, He also promoted a wine company, Vallee de Vin Pvt. Ltd which in 2012 merged with another leading wine company, Grover Vineyard Ltd., to form Grover Zampa Vineyards Ltd. Recently, he promoted a craft beer business under the brand name 'Crafter'. He has spent over 40 years in the alcoholic beverages industry and has been instrumental in developing several greenfield businesses in this industry as well as many well-known brands such as McDowell's and Bagpiper, among others. He is a Chemical Engineer from IIT, Delhi, and has done a postgraduate diploma in Business Administration from IIM, Ahmedabad.



Dr. Vrajesh Udani
Independent Director

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

Management



Mr. Hardik Dhebar
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.



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 and Compliance Officer

Mr. Dilip Vaidya

Registered Office

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

Statutory Auditors

M/s. Walker Chandiok & Co LLP
Chartered Accountants

Bankers

RBL Bank Limited
Axis Bank Limited
HDFC Bank Limited

Share Transfer Agents

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

Shares Listed on

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

Management Discussion & Analysis



Economic Overview

Global

The year 2018 witnessed slower economic growth at 3.6%, tad lower than that of 3.8% in 2017, primarily due to weak demand scenario and elevated trade tensions. Other factors which contributed to deceleration include slowdown in manufacturing, concerns about China's outlook, deceleration in industrial production outside the United States (US) and higher policy uncertainty across many economies. In addition, weak financial market sentiments, poor business confidence, new fuel emission standards in Germany and natural disasters in Japan also led to global economic slowdown.

World Economies: Performance at a Glance

	2017	2018	2019P	2020P
World output	3.8	3.6	3.3	3.6
Advanced economies	2.4	2.2	1.8	1.7
US	2.2	2.9	2.3	1.9
Euro Area	2.4	1.8	1.3	1.5
Japan	1.9	0.8	1.0	0.5
UK	1.8	1.4	1.2	1.4
Other advanced economies*	2.9	2.6	2.2	2.5
Emerging Markets and Developing Economies	4.8	4.5	4.4	4.8
China	6.8	6.6	6.3	6.1
India	7.2	7.1	7.3	7.5

**Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro countries*

Source: IMF, April 2019

Economic growth in advanced economies is expected to slow from 2.2% in 2018 to 1.8% in 2019 and further to 1.7% in 2020. Growth in emerging markets is also expected to slow down from 4.5% in 2018 to 4.4% in 2019, but will gradually pick up to 4.8% in 2020. China's economy is estimated to slow due to the combined influence of needed financial regulatory tightening and trade tensions with US.

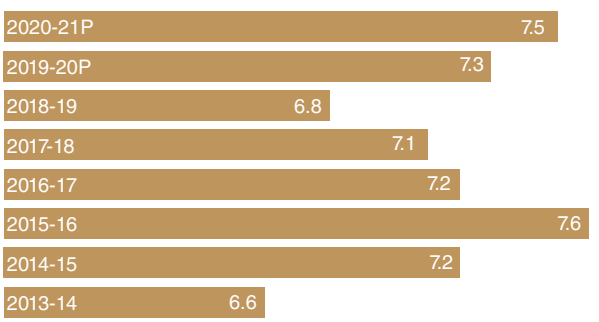
World Output is projected to grow by 3.3% in 2019 and 3.6% in 2020, impacted by slowing external demand, rising borrowing costs, and persistent policy uncertainties. Negative effects of tariff increases enacted in the United States (US) and China will be the primary reason of slower output.

India

Amidst the global economy battling headwinds, India emerged as the fastest growing major economy in the world, becoming the sixth-largest economy in 2019. The provisional estimates of Central Statistics Office (CSO) predict India's Gross Domestic Product (GDP) to have grown by 6.8% in FY2018-19, though slower than that witnessed in FY2017-18 at 7.2%. Growth is expected to see a revival post strong electoral mandate at the Centre, making way for prudent macro-economic policies on both fiscal and monetary fronts. Rural India witnessed good revival in demand with inflation under check and various Government initiatives.

India's GDP performance

GDP Growth in %



Source: CSO; Estimates for FY2020 and FY2021 are from IMF; P=projected

Direct cash transfer programme for farmers and the middle-class tax relief measures announced in the Interim Budget 2019-20, capital infusions to public sector banks, and application of the Prompt Corrective Action (PCA) framework helped improve asset quality. With retail inflation level in the country being within the Reserve Bank of India's (RBI) target of 4%, two rate cuts were initiated in February and April 2019 each, in order to give a boost to economic growth. Indian Rupee weakened on the back of negative FII flows and worsening current account, though the fall was stemmed as inflation stayed low.

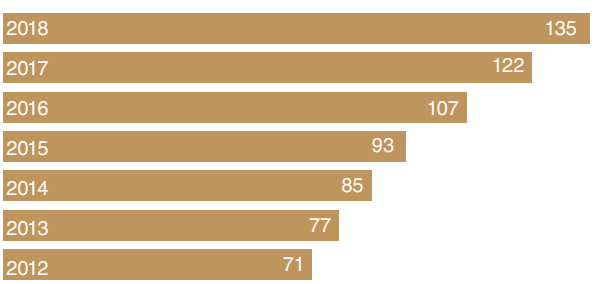
India's economy is poised to pick up in 2019, benefiting from lower oil prices and a slower pace of monetary tightening, as inflation pressures ease. As per data from the International Monetary Fund (IMF), India is expected to grow by 7.5% and 7.7% in FY2019-20 and FY2020-21, respectively. RBI revised the inflation outlook downwards to 2.9-3% in the first half of 2019, and higher at 3.5-3.8% during the second half. The economy is expected to continue on a robust growth path, also being led by successful implementation of several Government initiatives such as Smart Cities Mission, Swachh Bharat Mission, Digital India, Make in India, and Jan-Dhan Yojana, among others. Though India continues to be in a sweet spot growing faster than China, it is important to address growth issues like moderating rural income growth and slowing down manufacturing sector to ensure robust future growth.

Gaming & Entertainment Industry

Global

The rapid advancement of technology has made video games available to the masses. The gaming industry has become one of the fastest growing segments in the global media and entertainment market. In 2018, the gaming industry generated almost US$ 135 billion, registering 10.9% growth over 2017, with more than 2.5 billion people worldwide playing games. This marked a steady 10% growth for two years in a row. About 91% of the global gaming market continues to be digital. The gaming industry is expected to reach US$ 180 billion by 2021.

Gaming industry in US$ billion



(Source: Newzoo)

Casino Gaming

Global casinos had a projected gross gaming yield of around US$ 115 billion in 2016, estimated to reach US$ 130 billion in 2019. Social casino gamers are also on the rise estimated to grow to US$ 3.2 billion in 2018, up from US$ 3.18 billion in 2017. The demand for casino gaming has increased due to increase in the variety of games. Previously, online casino gaming were not preferred because of low affordability, limited awareness, and high risks. However, with the rise in income levels and an increase in investments by vendors in the security of online platforms, the market is expected to witness significant growth.

Macau, a special administrative region of China, is the largest casino market in the World, which overtook the previous leader, Las Vegas, in 2006. Gambling contributes a significant sum to the Macau economy, with gross gambling revenue of more than US$ 32 billion in 2017. Las Vegas, located in Nevada, U.S., is the second largest and the most famous casino market. Most of the casinos in Macau, Las Vegas and other regions are located within a tourism area, featuring large resorts and entertainment facilities aside from gambling. The leading companies within the casino industry mainly supply full leisure packages, which include casinos, resorts, entertainment complexes, shopping malls, as well as exhibition and convention facilities. Las Vegas Sands is the largest casino company worldwide.

The casino market in India is highly regulated by the Government of India by the Public Gambling Act of 1867. This Act is the cornerstone of gambling in India and needs serious revision to incorporate the establishment and growth of online casinos. The Indian Constitution, enacted in 1950, gave individual states the right to enact their own legislation with regard to gambling. Accordingly, several states have passed their own laws in this regard. According to a 276th report of the Indian Law Commission, the gambling market is estimated at US$ 360 million and predicted to reach US$ 1 billion by 2021. In Indian states where casinos are in operation like Goa, Sikkim and Daman, the casino industry is mostly orientated towards tourism.

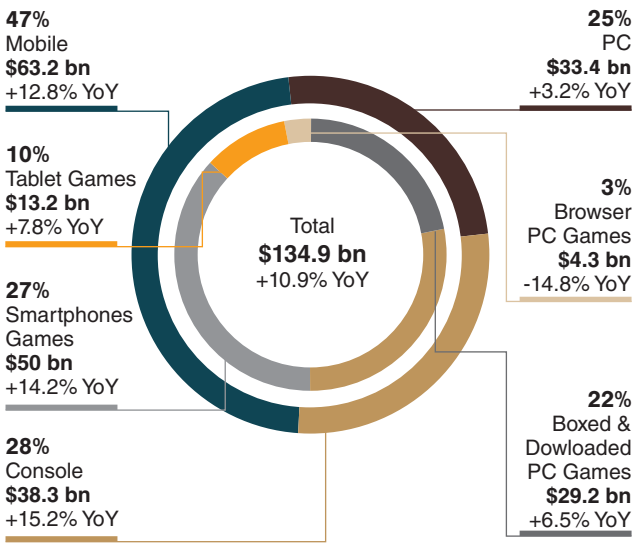
During the year gone by, the Government of Goa has suggested a new casino policy for regulating offshore casinos and transferring all casino operations either deep into the sea or to designated land-based live gaming zones.

Mobile Gaming

Mobile gaming, which accounts for a bulk of the global gaming industry's revenue at 47%, grew by 12.8% during 2018 to touch US$ 63.2 billion. Casual and hyper-casual

games rule the mobile gaming world. In the mobile category, smartphones accounted for 37% of the industry share, growing 14.2% to US$ 50 billion. Tablet games accounted for 10% of the overall market.

Global Games Market Value 2018



(Source: Newzoo)

of the three major sectors, namely mobile, PC and console, the latter witnessed the biggest growth, with revenues increasing 15.2% to US$ 38.3 billion. PC which accounted for 25% of the global games market, encompassing boxed, download and browser games, witnessed 3.2% growth at US$ 33.4 billion. Puzzles, arcade, simulation, lifestyle and bingo-like games were highly popular both among young and old alike. The bigger part of smartphone owners preferred puzzle games, which contributed US$ 3.8 billion in 2018. Arcade games generated 95% increase in revenue to US$ 1.9 billion in 2018.

Free-to-play gaming dominated the industry this year, accounting for 80% of the year's digital gaming revenue. Premium games performed well across the Western markets. Asian mobile games contributed 62% of global free-to-play revenue, although North America and Europe contributed to the 80% number for premium gaming revenue.
(Source: Newzoo)

Increasing demand for visual experience

Global consumers are displaying a growing appetite for engaging, high-definition visual experiences. Cloud gaming services which are growing at an exponential pace would need the right pricing model to drive adoption as well as generate sufficient returns for platforms and publishers. The availability of low-cost micro-payment systems is allowing users to pay for access or download small quantities of digital content and is the key for online games market to grow. Artificial Intelligence and Machine Learning based techniques are being used for in-game analytics, customer acquisition, retention, cross sell, churn, and to classify player behaviour.
(Source: Newzoo)

Gaming in Asia

The demand for gaming in Asia has expanded with the increased availability of low-cost Internet access, and penetration of mobile devices along with the growing popularity of streaming video. China ranks number one in terms of digital gaming sales. More than one in two mobile Internet users in China play games on their phones, and two-thirds of overall digital gaming sales are generated on mobile. Other major digital gaming markets worldwide, such as USA and UK, are also on the growth path.

Going forward, following regulatory reforms in China and formation of the Ethics Game Committee, it will be difficult for publishers to release games in China. To adhere to the new committee's standards, foreign companies must invest time and resources to adjust their titles. The new regulations will also cause Chinese game companies to move their focus overseas. In particular, Southeast Asia, Japan, South Korea, Europe, the U.S., and the Middle East are high-potential markets.
(Source: Newzoo)

Industry Outlook

The global gaming market is expected to generate revenues of US$ 150 billion in 2019. Mobile game revenues are projected to grow significantly, mostly driven by emerging markets such as India. Console is also seen having another strong year. Fewer game releases in China, the world's largest and most lucrative games market, will limit its growth potential. Towards the end of 2019, anticipation for next-generation games consoles will result in a temporary slowdown of revenue growth. Mobile gaming is expected to grow its market share to 59%. PC games are predicted to generate US$ 32.3 billion in profits in 2021 and will command 19% of the global games market. Console games, on the other hand, are expected to comprise 22% of the pie.

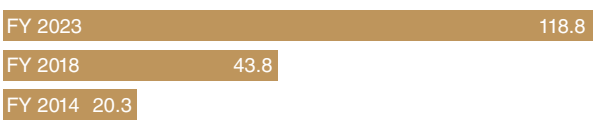
Issues such as piracy, laws and regulations, and concerns relating to fraud during gaming transactions, are expected to hamper market growth. Factors like increasing penetration of Internet, growing adoption of PCs and smartphones, continuous advancements in technologies, emergence of virtual reality and powerful marketing strategies adopted

by the game developers are the major drivers for the global gaming market. During FY 2019-25, the global games market is expected to grow by a double digit CAGR.
(Source: Newzoo)

India

The digital gaming industry is witnessing a growth spurt in India, increasing by leaps and bounds vis-à-vis other industries. Major global players are taking advantage of a plethora of innovative opportunities the industry is throwing up. Similarly, start-up gaming developers are also being benefited. According to a joint report by KPMG and Indian Federation of Sports Gaming, the online gaming revenues in India have doubled over a period of four years, touching ₹ 43.8 billion in FY2017-18. This is expected to grow by 22.1% CAGR during FY2017-18 to FY2022-23, reaching ₹ 118.8 billion.

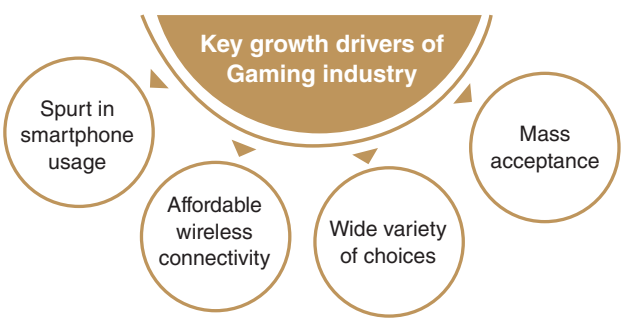
Online gaming industry revenue* (₹ Bn)



Source: 'Media ecosystems - The walls fall down', KPMG in India, 2018

** Note: Revenue category - Mobile gaming, PC and consoles (excluding sales of physical video games) and browser-based games*

The exponential rise in the Indian gaming industry can also be attributed to its parallel connection with smartphone adoption. The number of smartphone users in India is expected to touch 530 million by the end of 2019. In addition, the Indian mobile gaming market is projected to touch a mark of US$ 1.1 billion by 2020, and the number of gaming users is expected to grow to 628 million. Several gaming developers are capitalising on the growing number of smartphone users to grow market share. They are supplying new content to satisfy the demands of customers who are on a continuous look-out for new forms of entertainment.



Key Growth Drivers of the Gaming Industry

a. **Smartphones have become commonplace:** Growing internet penetration with the advent of smartphones and easy availability of affordable data packs has provided a significant boost to mobile gaming market in India. Easy to use gaming apps which are easily found on application stores have provided users with a wide variety to choose from.

b. **Increased affordability of internet on phones:** The launch of Jio led to a price war amongst the telecom providers, ultimately benefiting the consumers. Data packs have become an ingrained part of mobile recharges due to the development of technology and growing affordability of Internet. Steep decline in data access charges with growth in broadband and wireless connectivity are fuelling growth of the gaming industry.

c. **Women joining the bandwagon:** With a remarkable growth in the number of women gamers, the industry is getting a big boost, as women tend to spend more time on gaming compared with men. More gamers are playing multiple games in a day with casual gaming gaining widespread acceptance.

d. **Spoilt for choices:** All three media of gaming, namely mobile, console and computer games, have witnessed increased spending by developers and marketers. This has led to high incidence of online gamers. Across genres, there are a variety of options available to suit the consumers, making gaming highly lucrative.

The key driver of market volume has been the rising popularity of low-cost smartphones amongst the urban and rural population. Indian participation in global tournaments has also given the industry a push. Gamers, particularly the younger lot, have begun to invest in games, with the most preferred price point being less than ₹ 500.

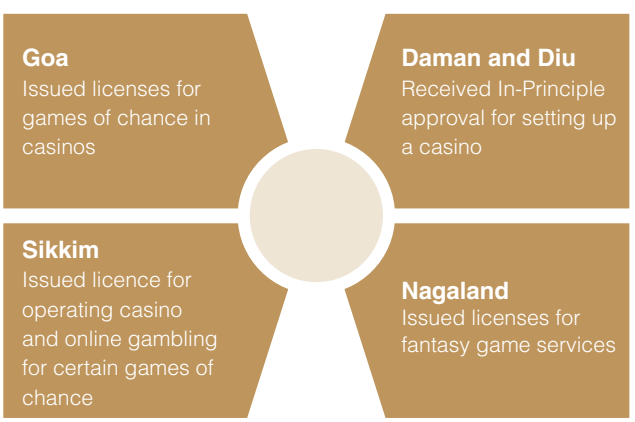
Regulations in Gaming

The Gaming sector is highly regulated in India, with the Central Government looking to tighten rules on online gaming. For the purpose of regulating monetary offerings in the gaming industry, Indian laws differentiate between games of skill and games of chance. There is a strict prohibition on participation and offer of money in games of chance. However, games of skill are treated differently in that they are comparable to any other entertainment activity. The two main enactments dealing with gaming in India are the pre-Independence Public Gambling Act, 1867 (PGA) and the Prize Competitions Act, 1955 (PCA).

The PGA criminalises the act of gambling in a public forum in India and the keeping of a 'common gaming house'. As per the Seventh Schedule to the Constitution of India (Entries 34 and 62 of List II), the state governments have been authorised to make laws on betting and gambling. Therefore, where a state legislation on gambling exists, it prevails over the PGA. Accordingly, in addition to the PGA, a number of states in India have enacted legislation to govern gambling and gaming within their jurisdiction.

Games of Skill

Games of skill are identified as a separate category because various states in India (excluding Assam, Odisha and Telangana) have codified gambling acts that exclude games of skill from the ambit of gambling. The popular online games in India that have been recognised as games of skill include Poker, Rummy and Fantasy Sports. Games of chance for stakes fall within the ambit of the gambling acts of the states and are largely prohibited. Some states like Goa, Daman and Diu, have created exceptions within their gambling acts, allowing for authorised gaming. Thus, licenses are issued in the state for games of chance in casinos, which are operated on land as well as offshore. The state of Sikkim has also promulgated the Sikkim Casino Games Act 2004, which allows for casino operations within the state and through Sikkim Online Gaming (Regulation) Act 2008 online gambling for Roulette, Pontoon, Bingo, Casino brag, Poker dice, and certain other games is permitted through issue of Licence. Nagaland has expressly allowed operators to offer fantasy games services as well within the state through issued licenses.



Industry Outlook

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

Online Gaming

The online gaming market in India is witnessing robust growth partly driven by a surge in digital usage. The proliferation of affordable smartphones, high-speed internet and falling data prices are the primary catalysts for this growth. In terms of popular gaming genres, puzzle, action and adventure are the most consumed among casual and heavy gamers. The number of game-developing companies grew more than ten-fold to 250 in 2018, as compared to 20 in 2010. On the other hand, the number of gamers has grown ten-fold at 250 million, from 25 million in 2010. With a market share of 85%, mobile phones have been the major contributors to online gaming revenue, while computers and tablets accounted for a mere 11.04% market share. The three key segments of online gaming are – real money games (RMG), mobile-centric/casual games and e-sports. Within the RMG genre, the further sub classifications include rummy, poker, daily fantasy sports and quizzing.

Online gambling in India is in its infancy stage in India, developing speedily. There are many gaming software providers and casino affiliate sites, promoting casino-type gaming. Players have plenty of options to select from a massive selection of casino games such as online slot machines, blackjack, video poker, craps, roulette, and baccarat and local games such as Flish, Andar Bahar, etc.

Regulating Online Gaming

The All India Gaming Federation (AIGF) has proposed to the Government to regulate and tax the online gaming industry under a centralised authority. This is aimed at making it a potential source for generation of substantial revenues

to the exchequer, means for creation of jobs, curbing and elimination of unlawful activities, like matchfixing and money laundering. AIGF is working with state governments and authorities to introduce 26% FDI in the segment and legalise gaming-related activities. In the times to come, the regulations in India online gaming industry are expected to emerge in a big way.

Hospitality

The Indian tourism and hospitality industry emerged as one of the key drivers of growth among the services sector in India. During 2018, foreign exchange earnings from tourism increased 4.7% to US$ 28.59 billion. Tourism is also a potentially large employment generator, besides being a significant source of foreign exchange for the country. During 2018, foreign tourist arrivals (FTAs) in India stood at 10.56 million, registering 5.2% growth. According to IBEF, the tourism and hospitality sector's direct contribution to India's GDP surged by 23.6% in 2017, raising the share of the industry (direct and indirect) to US$ 91.3 billion. Also, tourism in India accounts for 9.4% of GDP and is the 3rd largest foreign exchange earner. It ranked 7th in terms of total contribution to GDP in 2017.

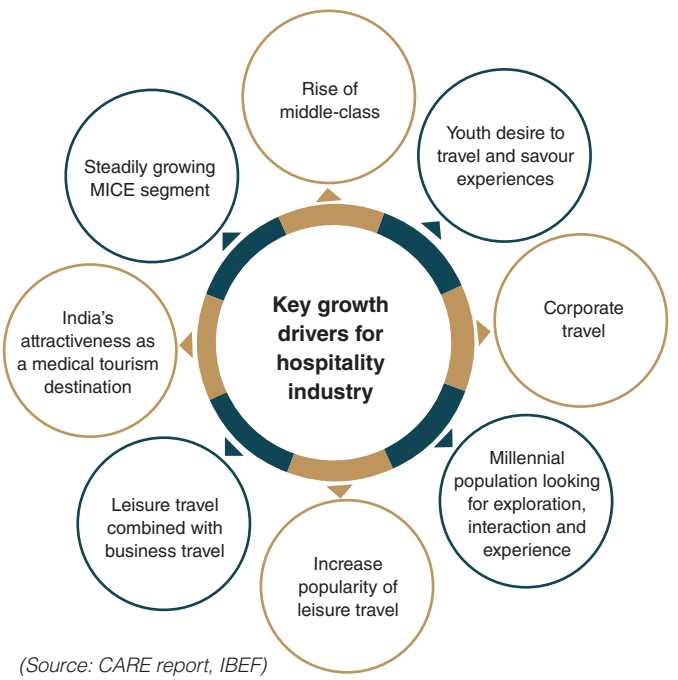
The growth in domestic tourist arrivals can be attributed to the rising disposable incomes, popularising weekend culture, eagerness to spend amongst the youth, government campaigns, introduction of low-cost airline services, increased trade and the booming services sector. The travel to religious places and leisure destinations are the key growth drivers for hotels in the upscale category. Added to this, destination weddings at traditional and stylish locations amongst the rich and royal families is also a key growth driver for upscale and heritage hotels in India, especially in Jaipur, Jodhpur and Udaipur. Of the top 10 countries, tourists from Bangladesh accounted for about 21% in 2017, while from USA and UK it accounted for approximately 14% and 10%, respectively, of the total foreign tourists flowing into India.

Key Growth Drivers

India's hospitality industry is experiencing a period of rapid change. This is driven by the rise of middle-class income bracket and a deep desire of the young Indian to travel and savour experiences. Corporate travel segment has observed an increase in millennial population looking for exploration, interaction and experience, rather than a place to crash at night. Thus, staying relevant to the customised



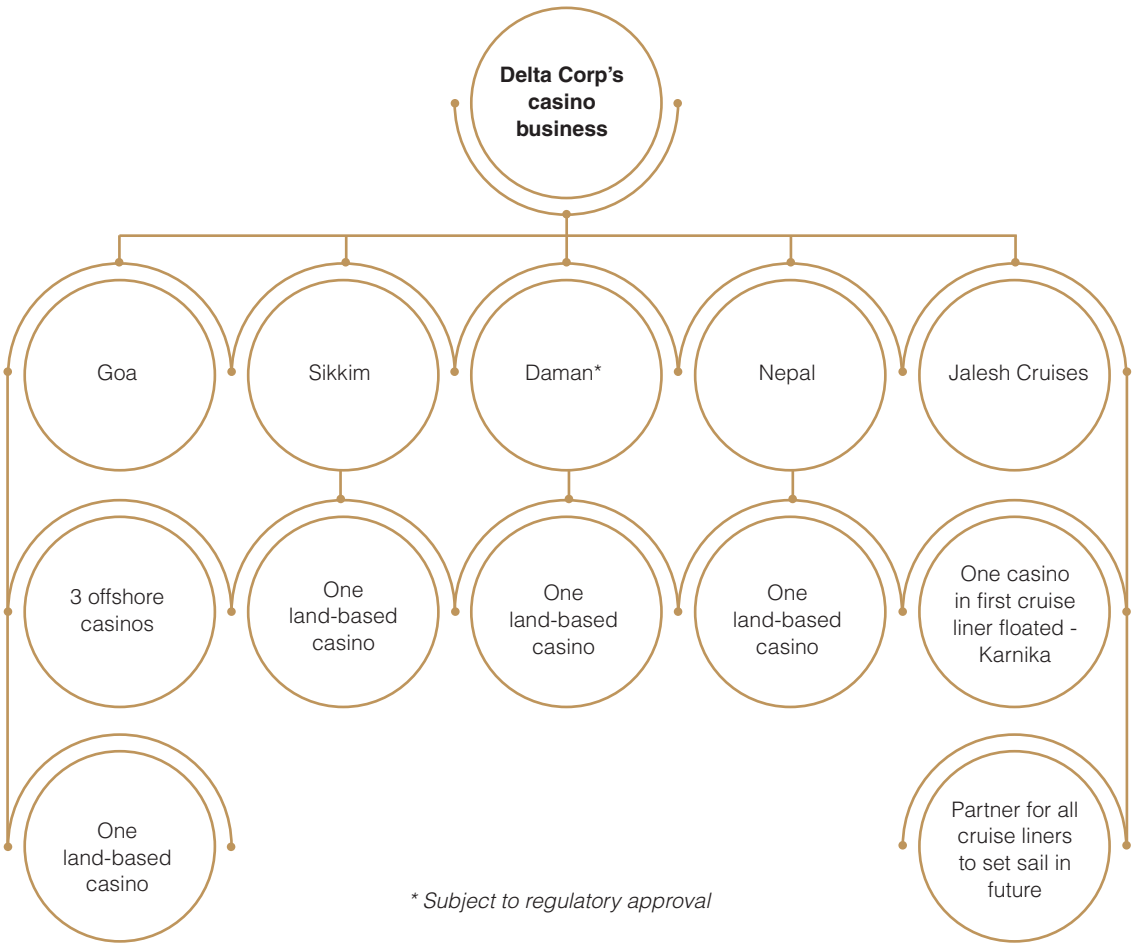
needs of this segment is of paramount importance for the sustainability of the Indian hospitality industry. The year 2019 is expected to witness an increase in travellers that combine business and leisure travel into one trip. The industry is expected to register an overall healthy revenue growth on the back of economic growth and consistently growing middle class, along with increasing disposable incomes. There are various other key factors that drive the market, including India's attractiveness as a medical tourism destination. Among the others, a steadily growing Meetings, Incentives, Conferences and Exhibitions (MICE) segment and an increasing fondness among millennials to travel are other significant factors.



(Source: CARE report, IBEF)

Company Overview

Delta Corp Limited (the Company), incorporated in 1990, is the largest and the only listed company in India engaged in the casino and gaming industry. The Company, along with its subsidiaries, is primarily engaged in gaming and hospitality segment. It captures the market through its casinos located in Goa, Sikkim and Daman, operating over 2,000+ gaming positions.



The Company operates 3 offshore casinos, out of the 6 offshore casinos licensed in Goa. It also owns and operates one land-based casino in Goa. In Sikkim, the Company operates a casino, and also runs an integrated casino resort in Daman (operationalisation of casino will be subject to regulatory approval). The Company has further expanded its casino business to Kathmandu, Nepal, and also has set up casinos onboard the cruise liners that will be sailed by Jalesh Cruises. However, the main revenue generators are the offshore casinos in Goa.

Presence in gaming and hospitality enables the Company to provide an all-encompassing experience to the customers, attracting serious gamers, tourists and families alike. It has a presence in Online Skill Gaming, a fast growing and unexplored market, through its online gaming portal adda52.com, India's leading poker website which it acquired in August 2016, which marked its entry into the online gaming space. With this gaming portal, the Company widened its business horizons and increased its overall footprint, thereby consolidating its overall leadership in

gaming. The acquisition provided the Company with great business and growth synergies, enabling them to expand its customer base and market penetration.

Additionally, the Company recently acquired stake in HalaPlay, India's second-largest fantasy sports gaming portal, thus strengthening its position in the online gaming space. With this, it transferred its homegrown fantasy sports platform Leagueadda.com to HalaPlay. This fantasy sports company has a higher viewership and will enable faster scaling up of fantancy business. Both these investments are strategic and will accrue benefits in the long run, while upholding its dominant position as a frontrunner in casino operations and a leading player in online gaming space.

During the fiscal year under review, the Company's subsidiary, Deltin Cruises and Entertainment Pvt Ltd, acquired around 20% stake in a Mauritian company Jalesh Cruises, for being their partner for running casino operations in all the cruises floated. The first vessel Karnika, with a capacity of 1,600-1,800 passengers, will have 25-30 tables for running the casino operations. The benefits will accrue in the long run as Jalesh scales up the business.

Strengths
- Industry leader in India owning half of the live gaming licences in Goa
- First-mover advantage in highly attractive locations
- Owner of India's Number One Poker Website adda52.com
- Co-owner of India's first ever luxury cruise
- Co-owner of India's second largest daily fantasy online player
- Created strong moat with high brand equity

Weaknesses
- Hospitality sector overheads larger than that in gaming business
- Concentration of revenues on single market – India

Opportunities
- Favourable demographics with steady GDP growth and low inflationary pressures
- Humungous demand for gaming space with limited supply (only Goa, Sikkim and Daman)
- Delta owns the right to operate casinos in all further cruise vessels of Jalesh
- Licence for Daman casino would be a major trigger
- Entering new geographies given legislation permits
- High entry barriers to business

Threats
- Unforeseen regulatory changes
- Heightened competitive pressure due to increase in issue of licences
- Further delay in Daman casino licence due to regulatory hurdles
- Competition from international online business



Gaming & Entertainment

The Company's core revenue generating business is gaming and entertainment wherein it owns three offshore and one onshore gaming licences in Goa, one licence in Sikkim and Nepal each, and one integrated casino resort in Daman. Between its three offshore casinos in Goa, one offshore casino onboard Jalesh Cruises, one onshore casino in Goa and one onshore casino in Sikkim, the Company owns over 2,000+ gaming positions.

1 Deltin Royale, Goa

- India's largest offshore gaming vessel with five operational decks
- 65,000 sq. ft. (incl. sundeck)
- 964+ gaming positions
- 120+ live gaming tables and 60+ slot machines
- Houses the Royale Poker Room, India's largest dedicated poker room

2 Deltin JAQK, Goa

- Has four operational decks
- 40,000 sq. ft. area
- 431+ gaming positions
- 50+ live gaming tables and 15+ slot machines
- Separate VIP Gaming Area

3 Deltin Caravela, Goa

- India's first offshore gaming casino, relaunched in 2016
- 25,000 sq. ft. area with 217+ gaming positions
- A boutique luxury floatel combining gaming thrill with entertainment
- Providing solitude and luxury to the discerning elite
- Houses a luxurious Skylite restaurant and a state-of-the-art spa

4 Deltin Suites Casino, Goa

- Delta Corp's first onshore casino
- A dedicated gaming area of 1,000 sq. ft.
- 59+ gaming positions

5 The Deltin, Daman

- Land-based casino
- Spread across 60,000 sq. ft.
- 1,000+ gaming positions
- Awaiting approval for the casino

6 Deltin Denzong, Sikkim

- Land-based casino in partnership with Hotel Welcome Heritage
- Secured licence from the Government of Sikkim to operate the casino in January 2017
- Delta operates and manages the casino
- Spread across 5,000 sq. ft., which will soon be expanded to 15,000 sq. ft.
- 206+ gaming positions

7 Casino in Kathmandu, Nepal

- In partnership with Everest Hospitality and Hotel Private Limited
- Land-based casino
- Spread over 15,000 sq. ft.
- 220+ Gaming positions
- Separate VIP Gaming Area
- The upcoming 5-star Marriott Hotel in Kathmandu will flaunt 235 rooms and a lavish casino

8 Jalesh Cruises, Mauritius

- Invested in Jalesh Cruises Mauritius, an owner and operator of the first ever luxury cruise in India
- Delta owns the right to operate and manage the casino on the first cruise vessel
- Delta owns the right to operate casinos in all further cruise vessels of Jalesh

Online Skill Gaming

Adda52.com

The Company spread its operations to the online gaming business by acquiring the online poker site 'Adda52.com'. The acquisition supplemented its offline business, establishing the Company as a leader in the gaming and hospitality industry with presence across multiple formats. In the online space, under 'Adda52.com', the company currently offers poker and rummy, with an aim to ramp up rummy-related offerings. The Daily Fantasy Sports (DFS) business of 'Adda52.com' was recently sold to HalaPlay, the Company's latest investment in online gaming.

Halaplay

'Adda52.com' was a fringe player in the DFS space and to expand its presence in this vertical, the Company invested in Halaplay Technologies Private Limited, the number two player in the DFS online space. The platform provides leagues in all international and domestic cricket tournaments. This acquisition gives the Company a larger exposure in the online DFS space, much needed for the busy 2019-20 sports calendar with the recently finished IPL, ongoing ODI World Cup and upcoming T20 World Cup.

Hospitality

Mimicking the success of gaming and hospitality in popular gaming destinations of Las Vegas, Macau and Singapore, the Company owns a hospitality business synergistic to its gaming business. This enables it to provide a complete family holiday package offering gaming, tourism and hospitality creating a unique and unmatched entertainment package. The Company owns one hotel in Goa and one hotel in Daman. It also owns a substantial stake in the holding company of Ramada Caravela Beach Resort with no operational interest or management control. Hospitality, which complements the gaming business, is now breaking even at EBIDTA level.

1 Deltin Suites, Goa

- An all-suite hotel in North Goa
- Complete family entertainment package
- At a 5-10 minute drive from the popular Candolim and Calangute beaches
- Also close to boarding points for Delta's casinos

2 The Deltin, Daman

- The Company owns a majority stake in Daman Hospitality Private Limited, which in turn owns the largest integrated resort in Daman, The Deltin
- 176-room five-star deluxe property spread over 10 acres, with 3,00,000 sq. ft. of developed area
- Houses the largest banquet facility in the area
- Has three bars, four specialty restaurants, 27,000 sq. ft. of indoor event and 8,000 sq. ft. high-end retail space
- Daman has emerged as an attractive weekend tourist destination as it is at a short driving distance from major cities like Mumbai and Ahmedabad
- Being the only 5-star hotel within a long stretch, it has emerged as a perfect destination for weddings and the MICE segment



Financial Review

Key Financial Highlights

Snapshot **(₹ in Crores)**

Year	2018-19	2017-18	% growth
Total Income	829.10	636.28	30.30
EBIDTA	350.00	275.64	26.98
PAT	196.76	155.55	26.49

- In terms of gross revenue, the Company crossed the ₹ 1,000 Crores mark (Gross Revenue including GST and intra-group transactions) in the 10th year of operations
- Revenue growth was largely driven by casino gaming and online skill gaming divisions. In the casino gaming business, a marked step-up in footfalls, increased capacity and step-up in marketing and advertising efforts yielded good results
- EBITDA margin stood at 42.21%
- The Company is debt free since May 2017

Risk Management

Regulatory risk: Any failure to address the regulatory requirements of the different states the Company operates in, poses a threat to its operations.

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

Competition risk: The lucrative growth of the market exposes the Company to an increased threat from competition both domestic and international.

Mitigation: The Company's rich experience and dominance in the gaming industry has built a strong brand equity. Delta is the preferred customer for any trade partners owing to its legacy. Also, the Company is always on its toe to ensure enhanced customer engagement with latest gaming options, to keep competition, from both local and foreign players, at bay.

Acquisition-related risk: An acquisition which may prove to be an enormous task for merger and alignment of the two businesses poses a significant risk. The Company needs to ensure there is no duplication of business to avoid internal competition.

Mitigation: A rigorous appraisal criteria is in place which makes the acquisition process more objective and less subjective. The Board is able to make a decision based on clearly defined principles significantly minimising the chances of a misfit.

Sectoral concentration risk: Over-dependence on only one sector leads to increased dependence on economic growth.

Mitigation: The Company is present in gaming and hospitality sectors and expanding business in the online gaming to be able to cater to a larger audience. Geographical expansion into Sikkim, Nepal, Daman and into the cruise liner Jalesh Cruises, other than Goa, has also helped to reduce dependence on one state for business. The properties are made to cater to the needs of the entire family making Delta properties a perfect fit for weekend getaways.

Wage inflation: Human capital is one of the main costs for the Company. Costs could see an unprecedented upswing in case of high and unexpected inflation in wages.

Mitigation: The Company engages in long-term work contracts/agreements with employees to ensure visibility of wage costs.

Human Resources

The Company believes that human resources are the most critical element responsible for the growth of the Company. It ensures a safe, conducive and productive work environment across its properties. The Company provides regular skill and personnel development training to enhance employee productivity. The experienced and talented employee pool plays a key role in enhancing business efficiency, devising strategies, setting-up systems and evolving business as per industry requirements. Employee contribution to the Company has enabled Delta Corp to maintain its leadership position. Nurturing people is a key organisational goal and leadership mandate. The total number of permanent employees on consolidated basis as on 31 March, 2019 stood at 1,849.

Internal Control Systems

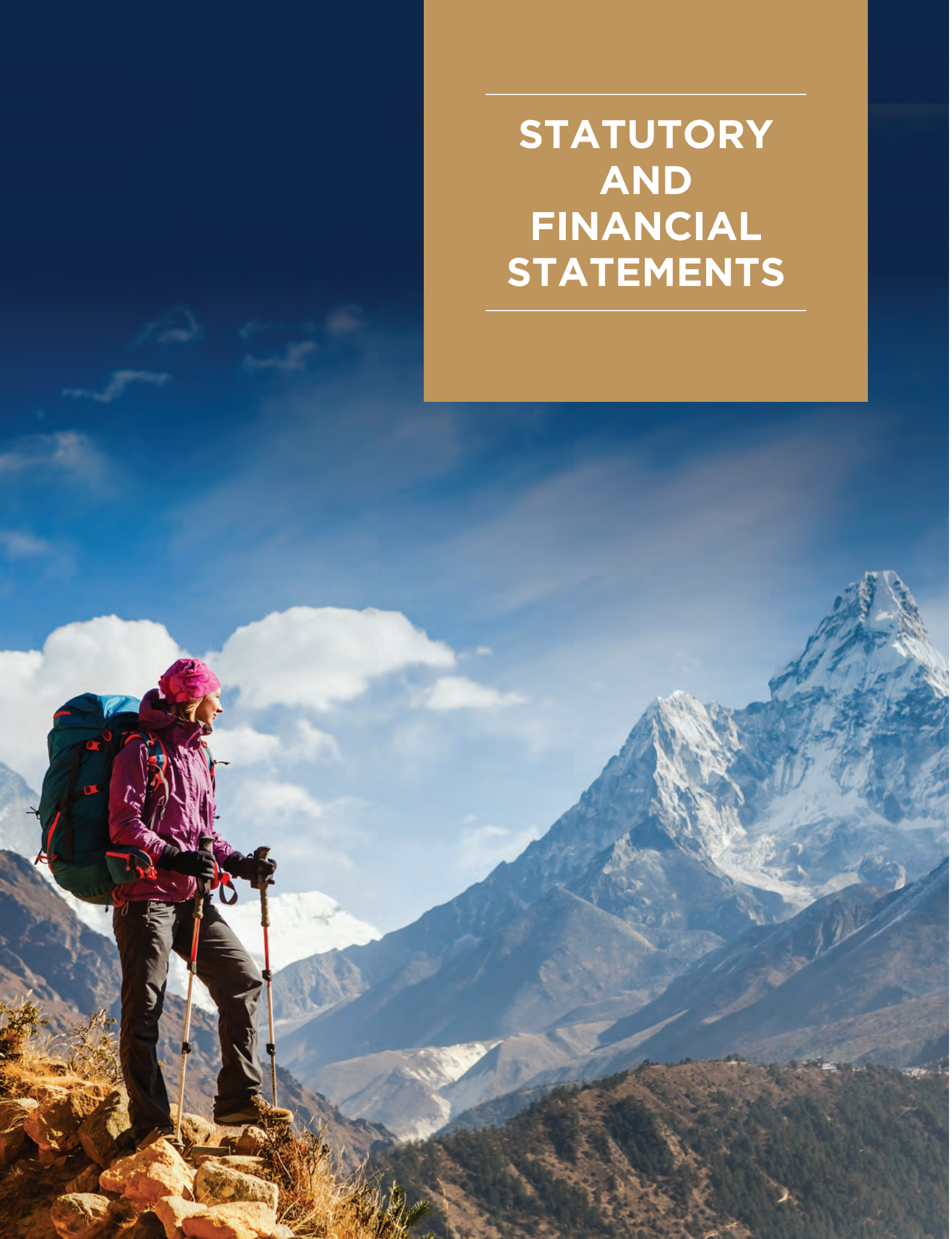
The Company has a well-defined and structured internal control mechanism, keeping in consideration the size and nature of the business. The Company follows stringent procedures, systems, policies and processes to ensure accuracy in financial information recording, asset safeguarding from unauthorised use, optimum use of resources and compliance with statutes and laws. Expenses are regularly monitored to ensure there is no deviation from budgeted targets. The Company conducts its internal audit through a reputed audit firm that regularly monitors the operations and its observations and recommendations are discussed with the Management. The internal audit team independently reviews and strengthens the control measures. The Company also gives strong emphasis to environmental protection measures.

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.



STATUTORY AND FINANCIAL STATEMENTS



Notice

Notice is hereby given that the 28th Annual General Meeting (AGM) of Members of Delta Corp Limited (the 'Company') will be held on Wednesday, 24th July, 2019 at 02.30 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 Statement (including the Consolidated Financial Statements) for the financial year ended 31st March, 2019 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, 2019.

3. To appoint a director in place of Mr. Chetan Desai (DIN: 03595319), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To Re-appoint Mr. Rajesh Jaggi (DIN: 00046853) as an Independent Director of the Company.

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

   "RESOLVED THAT pursuant to recommendation of the Nomination, Remuneration and Compensation Committee and approval of the Board of Directors in their respective meetings held on 15th June, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI (LODR) Regulations, 2015") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Rajesh Jaggi (DIN: 00046853) as the Non-Executive Independent Director of the Company whose current period of office is expiring on 27th July, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015, as amended from time to time and who is eligible for re-appointment for the second term under the provisions of the Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for five (5) consecutive years on the Board of the Company for a term w.e.f. 28th July, 2019 upto 27th July, 2024."

5. To Re-appoint Mr. Ravinder Kumar Jain (DIN: 00652148) as an Independent Director of the Company.

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

   "RESOLVED THAT pursuant to recommendation of the Nomination, Remuneration and Compensation Committee and approval of the Board of Directors in their respective meetings held on 15th June, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI (LODR) Regulations, 2015") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ravinder Kumar Jain (DIN: 00652148) as the Non-Executive Independent Director of the Company whose current period of office is expiring on 27th July, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015, as amended from time to time and who is eligible for re-appointment for the second term under the provisions of the Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations, 2015 and in respect of

whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for five (5) consecutive years on the Board of the Company for a term w.e.f. 28th July, 2019 upto 27th July, 2024."

6. To Re-appoint Ms. Alpana Piramal Chinai (DIN: 00136144) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to recommendation of the Nomination, Remuneration and Compensation Committee and approval of the Board of Directors in their respective meetings held on 15th June, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI (LODR) Regulations, 2015") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Ms. Alpana Piramal Chinai (DIN: 00136144) as a Non-Executive Independent Director of the Company whose current period of office is expiring on 27th July, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015, as amended from time to time and who is eligible for re-appointment for the second term under the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for five (5) consecutive years on the Board of the Company for a term w.e.f. 28th July, 2019 upto 27th July, 2024."

7. To Re-appoint Dr. Vrajesh Udani (DIN: 00021311) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to recommendation of the Nomination, Remuneration and Compensation Committee and approval of the Board of Directors in their respective meetings held on 15th June, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI (LODR) Regulations, 2015") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Dr. Vrajesh Udani (DIN: 00021311) as a Non-Executive Independent Director of the Company whose current period of office is expiring on 9th March, 2020 and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015, as amended from time to time and who is eligible for re-appointment for the second term under the provisions of the Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for five (5) consecutive years on the Board of the Company for a term w.e.f. 10th March, 2020 upto 09th March, 2025."

8. 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 & equipment's.
g	Sale / Purchase of Food & Beverage.

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

- negotiate, finalise, vary, amend, renew and revise the terms and conditions of the transaction(s), including prices/pricing formula and tenure;
- enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time, provided that such amendments etc. are on arms' length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company, Mr. Hardik Dhebar, Chief Financial Officer and Mr. Dilip Vaidya, Company Secretary of the Company, be and 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.

9. Approval of 'Delta Employees Stock Appreciation Rights Plan 2019'

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded respectively to the introduction and implementation of 'Delta Employees Stock Appreciation Rights Plan 2019' ("ESARP 2019"/ "Plan") and authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination, Remuneration and Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations to create, and grant from time to time, in one or more tranches, employee stock appreciation rights ("ESARs"), to or for the benefit of such person(s) who are in permanent employment of the Company and its subsidiary company(ies) within the meaning of ESARP 2019, including any director, whether whole time or otherwise (other than promoters of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under ESARP 2019, exercisable into not more than 50,00,000 (Fifty Lakhs) equity shares of face value of Re.1/- (Rupee One) each fully paid-up, where one ESAR upon exercise shall entitle for lesser than one equity share of the Company to be issued on such terms and conditions, as may be determined in accordance with the provisions of the ESARP 2019 and in due compliance with the applicable laws and regulations including SEBI SBEB Regulations."

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the ESAR Grantees for the purpose of making a fair and reasonable adjustment to the ESARs granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the ESAR Grantees under the plans shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Re.1/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the ESARP 2019 on the stock exchanges, where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESARP 2019.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESARP 2019 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESARP 2019 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer and Company Secretary be and is hereby jointly and severally authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESARP 2019 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

10. To approve grant of employee stock appreciation rights to the Employees/ Directors of the subsidiary company(ies) of the Company under Delta Employees Stock Appreciation Rights Plan 2019

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination, Remuneration and Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and

under Regulation 5 of the SEBI SBEB Regulations), to create, offer and grant from time to time, in one or more tranches, such number of employee stock appreciation rights ("ESARs") under 'Delta Employees Stock Appreciation Rights Plan 2019" ("ESARP 2019"/ "Plan") within the limit prescribed therein to or for the benefits of the permanent employees including directors (other than promoter(s), independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of any subsidiary company(ies) of the Company, whether in or outside India, as may be decided under ESARP 2019, exercisable into corresponding number of equity shares of face value of Re.1/- (Rupee One) each fully paid-up, where one ESAR upon exercise shall entitle for lesser than one equity share of the Company to be issued, on such terms and conditions, as may be determined in accordance with the provisions of the Plan and in due compliance with; the applicable laws and regulations."

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. Chetan Desai, Director, shall retire by rotation at the ensuing AGM. Mr. Chetan Desai (DIN: 03595319), being eligible, offers himself for re-appointment.

   The Board of Directors of the Company recommends re-appointment of Mr. Chetan Desai.

6. Details of Mr. Chetan Desai, Director, proposed to be appointed/re-appointed at the ensuing AGM, as required by Regulation 26 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 Wednesday,17th July, 2019 to Tuesday, 23rd July, 2019 (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, 23rd August, 2019 to those Members or their mandates:

    (a) whose name appears at the end of the business hours on Wednesday, 17th July, 2019 in the list of Beneficial owners to be furnished by Depositories in respect of the shares held in demat form ; and

    (b) to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Wednesday, 17th July, 2019.

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').

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

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

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

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

16. 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 2018-19 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 Sunday, 21st July, 2019 (9.00 a.m. IST) and will end on Tuesday, 23rd July, 2019 (5.00 p.m. 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 Wednesday, 17th July, 2019, 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 Tuesday, 23rd July, 2019 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 Wednesday, 17th July, 2019.

    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. Wednesday, 17th July, 2019, 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 have 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 electronically are as under:

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

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

Details on Step 1 is mentioned below:

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

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:

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

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

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your

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

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

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

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

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

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

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

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

Details on Step 2 is given below:

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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

A. Ms. Pallavi Mhatre, Manager

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

B. Mr. Dilip Vaidya, Company Secretary

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

C. Mr. Bhushan Chandratre

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

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 route map 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,

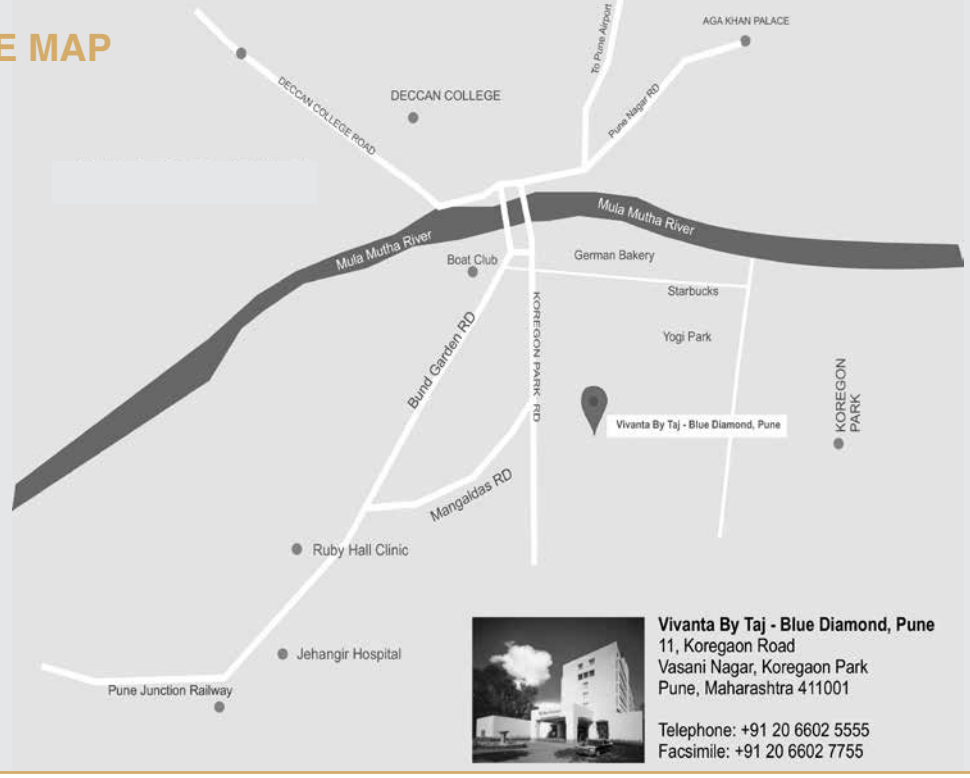
DILIP VAIDYA
Company Secretary &
General Manager Secretarial
FCS No: 7750

Mumbai, 15th June, 2019

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 : 91-22-4079 4700
Fax No : 91-22-4079 4777

ROUTE MAP



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 10 of the Notice

Item No. 4, 5 & 6:

Mr. Rajesh Jaggi (DIN: 00046853) , Mr. Ravinder Kumar Jain (DIN: 00652148) and Ms. Alpana Piramal Chinai (DIN: 00136144) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 at the 23rd Annual General Meeting held on 26th September, 2014 for a period of five (5) consecutive years ("first term" in line with the explanation to Sections 149 (10) and 149 (11) of the Act).

The Nomination, Remuneration and Compensation Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended to the Board reappointment of Mr. Rajesh Jaggi (DIN: 00046853),Mr. Ravinder Kumar Jain (DIN: 00652148) and Ms. Alpana Piramal Chinai (DIN: 00136144) as Independent Directors for a second term of five (5) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation of Independent Directors considers that, given their background and experience and contributions made by them during their tenure, the continued association of the aforesaid Independent Directors would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint them as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years for a term w.e.f. 28th July, 2019 upto 27th July, 2024 on the Board of the Company.

Mr. Rajesh Jaggi, Mr. Ravinder Kumar Jain and Ms. Alpana Piramal Chinai are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors and declarations to the effect that they meet with the criteria of independence as prescribed under Section 149 (6) of the Act and the SEBI (LODR) Regulations, 2015.

The Company has received notices in writing from a member as per Section 160 of the Act proposing the candidature of Mr. Rajesh Jaggi, Mr. Ravinder Kumar Jain and Ms. Alpana Piramal Chinai for the office of Independent Directors of the Company.

In the opinion of the Board, Mr. Rajesh Jaggi, Mr. Ravinder Kumar Jain and Ms. Alpana Piramal Chinai fulfil the conditions for appointment as Independent Directors as specified in the Act and the SEBI (LODR) Regulations, 2015. Mr. Rajesh Jaggi, Mr. Ravinder Kumar Jain and Ms. Alpana Piramal Chinai are independent of the management.

Details of Directors whose re-appointment as Independent Directors is proposed at Item Nos. 4,5 & 6 are provided in the "Annexure" to this Notice pursuant to the provisions of (i) the SEBI (LODR) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of documents relating to the items are available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

Mr. Rajesh Jaggi, Mr. Ravinder Kumar Jain and Ms. Alpana Piramal Chinai are interested in the resolutions set out respectively at Item Nos. 4,5 & 6 of the Notice with regard to their respective re-appointments. The relatives of Mr. Rajesh Jaggi, Mr. Ravinder Kumar Jain and Ms. Alpana Piramal Chinai may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel and/or their relatives are interested in these resolutions.

The Board recommends the Special Resolutions set out in Item Nos. 4,5 & 6 of this Notice for the approval of the Members.

Item No.7:

Dr. Vrajesh Udani (DIN: 00021311) was appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 at the 24th Annual General Meeting held on 25th September, 2015 for a period of five (5) consecutive years ("first term" in line with the explanation to Sections 149 (10) and 149 (11) of the Act).

The Nomination, Remuneration and Compensation Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended to the Board reappointment of Dr. Vrajesh Udani (DIN: 00021311) as Independent Directors for a second term of five (5) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation of Independent Directors considers that, given their background and experience and contributions made by them during their tenure, the continued association of the aforesaid Independent Directors would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint them as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years for a term w.e.f. 10th March, 2020 upto 09th March, 2025. on the Board of the Company.

Dr. Vrajesh Udani is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors and declarations to the effect that they meet with the criteria of independence as prescribed under Section 149 (6) of the Act and the SEBI (LODR) Regulations, 2015.

The Company has received notices in writing from a member as per Section 160 of the Act proposing the candidature of Dr. Vrajesh Udani for the office of Independent Directors of the Company.

In the opinion of the Board, Dr. Vrajesh Udani fulfils the conditions for appointment as Independent Directors as specified in the Act and the SEBI (LODR) Regulations, 2015. Dr. Vrajesh Udani is independent of the management.

Details of Director whose re-appointment as Independent Director is proposed at Item Nos. 7 is provided in the "Annexure" to this Notice pursuant to the provisions of (i) the SEBI (LODR) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of documents relating to the items are available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

Dr. Vrajesh Udani is interested in the resolutions set out respectively at Item Nos. 7 of the Notice with regard to their respective re-appointments. The relatives of Dr. Vrajesh Udani may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel and/or their relatives are interested in these resolutions.

The Board recommends the Special Resolutions set out in Item No. 7 of this Notice for the approval of the Members.

Item No. 8

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.

Accordingly, the Board recommends the Special Resolution set out at item No. 8 of this Notice for approval of the 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. 8 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.

Item Nos. 9 & 10

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based compensation scheme. Your Company believes that equity based compensation plans are an effective tool to reward the talents working with your the Company and its subsidiary companies. With a view to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents, and to retain them for ensuring sustained growth, your Company intends to implement an employee stock appreciation rights ("ESARs") plan namely 'Delta Employees Stock Appreciation Rights Plan 2019' ("ESARP 2019"/ "Plan") seeking to cover eligible employees of the Company and of its subsidiary companies.

Accordingly, the Nomination, Remuneration and Compensation Committee of the directors ("Committee") and the Board of Directors of the Company at their respective meetings held on 15th June, 2019 had approved the introduction of ESARP 2019, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the Company seeks your approval as regards implementation of the Plan and grant of ESARs thereunder to the eligible employees of the Company and of its subsidiary companies as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB Regulations.

The main features of the ESARP 2019 are as under:

1. Brief Description of the ESARP 2019:

   Keeping view the aforesaid objectives, the ESARP 2019 contemplates grant of ESARs to the eligible employees of the Company and of its subsidiary companies. The SEBI SBEB Regulations permit granting ESARs to employees which entitle them to receive appreciation in the value of shares of the Company at a future date and in a pre-determined manner, where such appreciation is settled by way of allotment of shares of the Company.

   The Committee shall act as Compensation Committee for the administration of ESARP 2019. All questions of interpretation of the ESARP 2019 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESARP 2019.

2. Total number of ESARs to be granted/ equity shares to be issued:

   The total number of ESARs to be granted shall be such which upon exercise shall not exceed 50,00,000 (Fifty Lakhs) equity shares in aggregate in the Company of face value of Re.1/- each fully paid-up unless otherwise intended to be settled by way of cash at the discretion of the Board or Nomination, Remuneration and Compensation Committee as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations.

   Further, SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the ESARs granted. In this regard, the Committee shall adjust the number and price of the ESARs granted in such a manner that the total value of the ESARs granted under the ESARP 2019 remain the same after any such corporate action. Accordingly, if any additional ESARs are issued by the Company to the ESARs grantees for making such fair and reasonable adjustment, the ceiling of 50,00,000 (Fifty Lakhs) equity shares, shall be deemed to be increased to the extent of such additional ESARs issued.

   If the settlement results in fraction of an equity share, then the consideration for such fraction of a share shall be settled in cash as per requirements of SEBI SBEB Regulations

3. Identification of classes of employees entitled to participate in ESARP 2019

   Following classes of employees are entitled to participate in ESARP 2019:

   a) permanent employees of the Company, working in India or out of India;

   b) a director of the Company, whether a whole time director or not but excluding an independent director; or

   c) an employee as defined in clause (i) or (ii) of a subsidiary companies of the Company, in or outside India.

   but does not include-

   a) an employee who is a promoter or belongs to the promoter group;

   b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company;

4. Requirements of vesting and period of vesting:

   All the ESARs granted on any date shall vest not earlier than minimum of 1 (One) year and not later than a maximum of 5 (Five) years from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

   The vesting dates in respect of the ESARs granted under the ESARP 2019 shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of ESARs to be vested.

   ESARs shall vest essentially based on continuation of employment/ service as per requirements of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

5. Maximum period within which the ESARs shall be vested:

   All the ESARs granted on any date shall vest not later than a maximum of 5 (Five) years from the date of grant of ESARs as stated above.

6. ESAR price or pricing formula:

   The ESAR price per ESAR shall not be less than the face value of the equity share of the Company as on date of grant.

7. Exercise period and the process of Exercise:

   The exercise period would commence from the date of vesting and will expire on completion 5 (Five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

   The vested ESARs shall be exercisable by the ESAR Grantees by a written application to the Company expressing his/ her desire to exercise such ESARs in such manner and on such format as may be prescribed by the Committee from time to time. The ESARs shall lapse if not exercised within the specified exercise period.

8. Appraisal process for determining the eligibility of employees under ESARP 2019:

   The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

9. Maximum number of ESARs to be issued per employee and in aggregate:

   The maximum number of ESARs that may be granted to any specific employee of the Company per employee and in aggregate under the ESARP 2019 shall not exceed 15,00,000 (fifteen lakhs) of the Issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant of such ESARs.

10. Maximum Quantum of benefits to be provided per employee under the ESARP 2019

    Apart from grant of ESARs as stated above, no monetary benefits are contemplated under the ESARP 2019.

11. Route of ESARP 2019

The ESARP 2019 shall be implemented and administered directly by the Company and not through the Trust route.

12. Source of acquisition of shares under ESARP 2019

The ESARP 2019 contemplates issue of new fresh/ primary shares by the Company and not involves any secondary acquisition.

13. The amount of loan to be provided for implementation of the ESARP 2019 by the Company to the Trust, its tenure, utilisation, repayment terms etc.

This is currently not contemplated under the present ESARP 2019.

14. Maximum percentage of Secondary Acquisition that can be made by the Trust for the purchase of the scheme

This is not relevant under the present ESARP 2019.

15. Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing rules, guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other accounting standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.

16. Method of ESARs Valuation:

The Company shall adopt 'fair value method' for valuation of ESARs as prescribed under guidance note or under the accounting standard, as applicable, notified by appropriate authorities from time to time.

17. Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the ESARs and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESARP 2019 is available for inspection at the Company's Registered Office / Corporate Office during official hours on all working days till the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Plan.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda item nos.9 and 10 of the accompanying notice.

By Order of the Board of Directors,

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

Mumbai, 15th June, 2019

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 : 91-22-4079 4700
Fax No : 91-22-4079 4777

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)

I)

Name of Director

Mr. Chetan Desai

Date of 1st Appointment:

22nd March, 2017

Age:

68

Qualification:

Chartered Accountant

Experience:

Mr. Chetan Desai is a Chartered Accountant with a wide spread experience of nearly 43 years. He has been a Joint Managing Partner of M/s. Haribhakti & Co. LLP Chartered Accountants till March 2018. Earlier, for over 30 years, he was heading the audit and assurance services of the firm. In his overall 43 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.

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):

Nil

Number of Meetings of the Board Attended during the Year:

05

Directorship and Committee Memberships (Excluding Delta Corp Limited)

i) Directorships held in other Companies:

Crystal Crop Protection Limited

Mercator Ltd

Next Mediaworks Limited

Sula Vineyards Private Limited

Pen Brook Capital Advisors Private Limited

OHMY Loan Private Ltd

OHMY Technologies Private Ltd

Reliance Wind Turbine Installators Industries Private Limited

Reliance Infradevelopment Private Limited

Reliance Infrastructure Consulting & Engineers Private Limited

Reliance Health Insurance Limited

ii) Chairman of Board Committees:

Crystal Crop Protection Limited (Audit Committee).

Reliance Health Insurance Limited (Audit Committee & Risk and Asset Liability Management Committee).

iii) Member of Board Committees:

Next Media works Limited (Audit Committee).

Mercator Ltd (Audit Committee, Nomination & Remuneration Committee & Risk Management Committee).

Crystal Crop Protection Limited (Nomination & Remuneration Committee).

Sula Vineyards Private Limited (Audit Committee).

Reliance Health Insurance Limited (Nomination and Remuneration Committee)

PenBrook Capital Advisors Pvt. Ltd. (InVit Committee)

II)

Name of Director

Mr. Rajesh Jaggi

Date of 1st Appointment:

28th July, 2007

Age:

50

Qualification:

MBA in Finance

Experience:

Rajesh Jaggi is the Managing Partner - Real Estate at The Everstone Group-a successful builder of diversified businesses across India and Southeast Asia with assets in excess of US $5 billion across private equity, real estate, green infrastructure and venture capital. Rajesh joined Everstone in 2012 and is responsible for all real estate investments and operations of the group.

Rajesh has over 23 years of real estate leadership experience in India, including strategic planning, fund raising, acquisitions, finance, sales and marketing, legal, and project and facility management services.

Prior to joining Everstone, Rajesh was the Managing Director of Peninsula Land Limited, a USD 400-million market capitalization listed real estate company, where he led the successful commissioning of projects that totaled 28 million square feet of real estate across residential, commercial and retail space.

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

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

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

Last Drawn Remuneration:

Nil

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

None

Shareholding in the Company (Individually or Jointly):

16500 (Equity Shares)

Number of Meetings of the Board Attended during the Year:

03

Directorship and Committee Memberships (Excluding Delta Corp Limited)

i) Directorships held in other Companies:

Antarctica Trading Company Private Limited

Highstreet Cruises and Entertainment Private Limited

Delta Magnets Limited

IndoSpace Capital Advisors Private Limited

Rohan CityScape Private Limited

Ambition Logistics Park Private Limited

Ambition Logistics Park Private Limited

IndoSpace Industrial Park Pune Private Limited

IndoSpace Industrial Parks Private Limited

Nihit Logistics Park Private Limited

IndoSpace AS Industrial Park Private Limited

RVK Industrial Park Private Limited

IndoSpace Industrial Park Oragadam Walajabad Limited

Indospace Rohan Industrial Park Private Limited

ii) Chairman of Board Committees:

Delta Magnets Limited (Audit Committee).

Highstreet Cruises and Entertainment Private Ltd (Audit Committee & Nomination and Remuneration Committee)

iii) Member of Board Committees:

Delta Magnets Limited (Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Investment, Borrowings& General Purpose Committee, Allotment Committee & Risk Management Committee).

Highstreet Cruises and Entertainment Private Limited (Audit Committee, Nomination and Remuneration Committee & Corporate Social Responsibility Committee).

III)

Name of Director

Mr. Ravinder Kumar Jain

Date of 1st Appointment:

28th July, 2014

Age:

72

Qualification:

Chemical Engineer

Experience:

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

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

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

Last Drawn Remuneration:

Nil

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

None

Shareholding in the Company (Individually or Jointly):

7620 (Equity Shares)

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:

ADF Foods Ltd

Nector Ramco Trading Pvt. Ltd

Accra Investments Pvt. Ltd

Spirit Marketing Pvt. Ltd

Noble Feedback Computers Pvt Ltd

Brovel Trading Pvt. Ltd

Noble Newera Milestone Trading & Investment Pvt. Ltd

Craft Brewerkz Private Limited

Orange City Properties Pvt. Ltd

Marvel Resorts Private Limited

ii) Chairman of Board Committees:

Marvel Resorts Private Limited (Audit Committee)

iii) Member of Board Committees:

ADF Foods Limited (Audit Committee & Nominatioan and Remuneration Committee)

Marvel Resorts Private Limited (Audit Committee & Nominatioan and Remuneration Committee)

IV)

Name of Director

Ms. Alpana Piramal Chinai

Date of 1st Appointment:

28th July, 2014

Age:

58

Qualification:

BA

Experience:

Mrs. Alpana Piramal Chinai was Managing Director of Piramal Mills since 1985 and has managed the Textile units in Mumbai, Surat and Ambarnath, and many other businesses in the Piramal Group.

Being the daughter of Dr. Mohanlal Piramal who was a leading Industrialist and Philanthropist, she passionately carries on his legacy. She is a Director of her own enterprise Piramal sons. She holds a Bachelor of Arts degree from the Mumbai University and is a member of several organizations and clubs. She is an avid sports enthusiast and she also supports many animal welfare organizations.

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

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

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

Last Drawn Remuneration:

Nil

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

None

Shareholding in the Company (Individually or Jointly):

1500 (Equity Shares)

Number of Meetings of the Board Attended during the Year:

02

Directorship and Committee Memberships (Excluding Delta Corp Limited)

i) Directorships held in other Companies:

Highpoint Agro Star Private Limited
Piramal Sons Private Limited
Hightime Trading Private Limited
Whitecity Mercantile Company Private limited
Lifezone Mercantile Private Limited
Advent Investment and finance Co Limited
Zing Investments Private Limited
Violin Capital Services Private Limited
Fashion Focused Design House Private limited
Highend Mercantile Private Limited
Samir Chinai Associates Private Limited
Rural Agricultural And Educationalcentre

ii) Chairman of Board Committees:

NA

iii) Member of Board Committees:

NA

V)

Name of Director

Dr. Vrajesh Udani

Date of 1st Appointment:

10th March, 2015

Age:

63

Qualification:

Paediatric Neurologist

Experience:

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

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

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

Last Drawn Remuneration:

Nil

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

None

Shareholding in the Company (Individually or Jointly):

60000 (Equity Shares)

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:

Arrow Textiles Limited

Delta Magnets Limited

Highstreet Cruises and Entertainment Private Limited

MMG India Private Limited

Marvel Resorts Private Limited

ii) Chairman of Board Committees:

None

iii) Member of Board Committees:

Delta Magnets Limited (Allotment Committee & Audit Committee)

MMG India Private Limited (Audit Committee & Nomination and Remuneration Committee)

Arrow textiles Limited (Audit Committee)

Marvel Resorts Private Limited (Audit Committee & Nomination and Remuneration Committee)

Highstreet Cruises and Entertainment Private Limited (Audit Committee & Nomination and Remuneration Committee)

Directors' Report

To the Shareholders

Your Directors have pleasure in presenting the Twenty-Eighth (28th) Directors' Report of your Company along with the financial statements for the Financial Year ended 31st March, 2019.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Certain key aspects of your Company's performance during the Financial Year ended 31st March, 2019 as compared to the previous Financial Year are summarised below:

(₹ in Crores)

PARTICULARS	Standalone		Consolidated	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
Income for the year	541.60	399.90	829.10	636.28
Profit before Interest, Depreciation and Tax	276.83	180.51	350.00	275.64
Finance Charges	(0.80)	(4.63)	(1.78)	(10.38)
Profit before Depreciation and Taxes	276.03	175.88	348.22	265.26
Depreciation & Amortisation	(16.18)	(14.64)	(37.68)	(37.14)
Provisions for Taxation/ Deferred Tax	(76.53)	(55.67)	(114.13)	(73.69)
Prior Period Items / Exceptional Items	-	(1.02)	4.27	1.05
Minority Interest & Profit from Associate Company	-	-	0.32	0.07
Loss from Discountined operations	-	-	(4.24)	-
Net Profit for the Current Year	183.32	104.56	196.76	155.55
Earlier Years Balance Brought forward	342.71	249.40	354.63	213.51
Net Profit available for Appropriation	526.03	353.96	551.39	369.06
Appropriation:				-
Payment of Dividend on Equity Shares	(43.35)	(9.35)	(43.35)	(9.34)
Dividend Distribution Tax	-	(1.90)	(8.91)	(1.90)
Transferred to Capital Redemption Reserves	(81.79)	-	(81.79)	-
Transfered from Non Controlling Interest	-	-	(9.24)	(3.19)
Transferred from Other Comprehensive Income	1.16	-	1.16	-
Balance carried to Balance Sheet	402.05	342.71	409.26	354.63

The Standalone Gross Revenue (Including GST) from operations for financial year 2018-19 was ₹ 582.26 Crores (Previous Year: ₹ 443.71) registering a growth of 31.23%. The Profit before tax stood at ₹ 259.85 Crores as against ₹ 161.25 Crores in the Previous Year. The Net Profit after tax for the year stood at ₹ 183.32 Crores against ₹ 104.56 Crores reported in the Previous Year.

The Consolidated Gross Revenue (Including GST and Intragroup transactions) from operations for financial year 2018-19 was ₹ 1,010.05 Crores (Previous Year: ₹ 747.82 Crores), registering a growth of 35.06%. The Consolidated Profit before exceptional items and tax stood (for continued operations) at ₹ 310.54 Crores (Previous Year: ₹ 228.12 Crores). The Consolidated Profit after tax stood at ₹ 196.76 Crores (Previous Year: ₹ 155.55 Crores).

2. DIVIDEND

Your Directors recommend for approval of the Members at the ensuing Annual General Meeting, final dividend of ₹ 0.65/- per equity share (i.e. 65%) of face value of ₹ 1/- each, for the Financial Year ended 31st March, 2019 aggregating to approximately ₹ 17.61 Crores. The Dividend Distribution Tax (DDT) payable by the company aggregates to approximately ₹ 3.62 Crores.

During the year the company has also paid an Interim Dividend of ₹ 0.60/- per equity share (i.e. 60%) of face value of ₹ 1/- each aggregating to ₹ 16.26 Crores on which the company was supposed to pay DDT of ₹ 3.34 Crores which has been set off against dividend received from subsidiary company pursuant to Section 115O (1A) of the Income Tax Act, 1961.

The total outflow for current year is based on relevant share capital as on 31st March, 2019. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date /book closure.

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

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

3. SHARE CAPITAL

During the year, the issued, subscribed and paid–up capital of the Company has changed from ₹ 2,03,33,20,976/- (divided into 26,75,90,478 Equity Shares of ₹ 1/- each and 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) to ₹ 27,09,38,186/- divided into 27,09,38,186 Equity Shares of ₹ 1/- each on account of redemption/conversion of Preference Shares and allotment of Equity Shares on account of ESOS.

4. EXTRACT OF ANNUAL RETURN

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

5. NUMBER OF MEETINGS OF THE BOARD

The Board met Five (5) times in Financial Year 2018-19 viz., on 23rd April, 2018, 23rd July, 2018, 14th September, 2018, 15th October, 2018 and 09th January, 2019. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

i. In the preparation of the annual accounts for Financial Year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. 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, 2019 and of the profit of the Company for that period.

iii. 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. Have prepared the annual accounts for Financial Year ended 31st March, 2019 on a 'going concern' basis.

v. 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. Have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

7. DECLARATION BY INDEPENDENT DIRECTORS

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

8. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

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

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2018-19, 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 2018-19, transactions with related parties which qualifies as material transactions as per Listing Regulations are given in Form AOC - 2 as per the Companies (Accounts) Rules, 2014 in **Annexure IV** to this Report.

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

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

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

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 relates and the date of the Report.

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

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

13. BUSINESS RISK MANAGEMENT

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

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

14. CORPORATE SOCIAL RESPONSIBILITY

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

15. VIGIL MECHANISM

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

16. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

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

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

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

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

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

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

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

17. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review Deltin Nepal Private Limited became subsidiary of the Company. Further, Halaplay Technologies Private Limited and Jalesh Cruises Mauritius Limited became Associate Companies of the Company.

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

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

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

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

The Company has neither accepted nor renewed any deposits during the Financial Year 2018-19 in terms of Chapter V of the Act.

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

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

20. INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

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

The Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 and other applicable provisions, if any, of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015.

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

The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Section 152(6)(e) of the Act, Mr. Chetan Desai, Non Executive - Non Independent Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Pursuant to recommendation of the Nomination, Remuneration and Compensation Committee and subject to approval of members at ensuing Annual General Meeting Mr. Rajesh Jaggi, Mr. Ravinder Kumar Jain and Ms. Alpana Piramal Chinai will be appointed as an Independent Directors on the Board of Directors of the Company in accordance with Section 149(4) of the Act, with effect from 28th July, 2019 to hold office for a 2nd term of 5 (five) consecutive years upto 27th July, 2024.

Further, pursuant to recommendation of the Nomination, Remuneration and Compensation Committee and subject to approval of members at forthcoming Annual General Meeting, Dr. Vrajesh Udani will be appointed as an Independent Director on the Board of Directors of the Company in accordance with Section 149(4) of the Act, with effect from 10th March, 2020 to hold office for a 2nd term of 5 (five) consecutive years upto 9th March, 2025.

22. 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 there 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, 2019. The Secretarial Audit Report is appended as **Annexure VII** to this Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditor of the Company, in secretarial audit report 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, and Standards etc. except to the observation that the composition of the Audit Committee was not proper as mandated in Regulation 18(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 which states that the composition of Audit Committee shall constitute two third of the members as Independent Directors till 15th November, 2018. However, the Company has complied by way of reconstitution of the Audit Committee vide circular resolution passed by the Board of Directors dated 15th November, 2018.

Managements Reply:

The Board of Directors on 15th November, 2018 has re-constituted the Audit Committee to comply with the guidance note issued by the stock exchanges. NSE and BSE have later waived the penalties levied by them.

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

23. REPORTING OF FRAUDS

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

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

25. BUSINESS RESPONSIBILITY REPORT

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

26. CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the practicing Company Secretary confirming compliance with the conditions of Corporate Governance forms an integral part of this Annual Report.

27. AUDIT COMMITTEE OF THE COMPANY

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

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

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

28. PARTICULARS OF EMPLOYEES

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

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

29. EMPLOYEES STOCK OPTION SCHEME

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 IX** to this Report.

The Board of Directors of the Company on recommendation of Nomination, Remuneration and Compensation Committee has approved the Stock Appreciation Scheme, subject to approval of the shareholders at ensuing Annual General Meeting. The details of which are Specified in the Explanatory Statement in the Notice forming part of this Annual report.

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

The Company has complied with the provisions relating to constitution of Internal Complaints Committee and has Anti-Sexual Harassment policy pursuant to the provisions of The Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013. The Company did not receive any such complaints during the financial year 2018-19.

31. COMPLIANCE OF THE SECRETARIAL STANDARDS

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

32. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 15th June 2019

Annexure - I

DIVIDEND DISTRIBUTION POLICY

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

Preamble:

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

Objective:

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

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

Category of Dividends:

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

I. Final Dividend

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

Process for approval of Payment of Final Dividend:

- Consider distributable profits arrived at, as per the audited financial statements;

  The Board to recommend quantum of final dividend payable to shareholders in its meeting in line with this Policy;

- Shareholders to approve in Annual General Meeting;

- Payment to be made to shareholders within stipulated period;

II. Interim Dividend

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

Process for approval of Payment of Interim Dividend:

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

PARAMETERS AS PER LISTING REGULATIONS

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

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

[B] Financial parameters for declaration of dividend:

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

i) Current financial year's profit:

a) after setting off carried over previous losses;

b) after providing for depreciation in accordance with the provisions of Schedule II of the Act;

c) after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.

ii) The profits for any previous financial year(s):

a) after setting off carried over previous losses;

b) after providing for depreciation in accordance with law;

c) remaining undistributed; or

iii) Average profit of last three years within a range of 25% to 35%

a) after setting off carried over previous losses;

b) after providing for depreciation in accordance with law;

c) remaining undistributed;

iv) out of i) or ii) or iii) or all of the above or at the discretion of the Board of Directors as it thinks best.

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

[C] Factors to be considered while declaring Dividend:

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

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

(i) External Factors:-

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

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

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

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

(ii) Internal Factors:-

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

i) Profits earned during the year;

ii) Present & future Capital requirements of the existing businesses;

iii) Brand/ Business Acquisitions;

iv) Expansion/ Modernization of existing businesses;

v) Additional investments in subsidiaries/ associates of the Company;

vi) Fresh investments into external businesses;

vii) Any other factor as deemed fit by the Board.

[D] Utilization of Retained Earnings:

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

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

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

[F] Dissemination of Policy:

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

[G] Review and amendment :

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

Annexure - II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended 31st March, 2019
[Pursuant to Section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L65493PN1990PLC058817
ii.	Registration Date	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	87.25%

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 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	71.21%	2(87)
3.	Daman Hospitality Private Limited Survey No. 8/1 and 8/1-A, Village Varkund, Vapi Daman Road, Nani Daman - 396 210, Daman and Diu	U55101DD2007PTC004658	Subsidiary	90.43%[1]	2(87)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of Shares held	Applicable Section
4.	Delta Pleasure Cruise Company Private Limited Delta Centre, H. No. 850, Off N. H. 17, Porvorim-403 521, Goa	U55101GA2000PTC002811	Subsidiary	100%	2(87)
5.	Deltin Hotel & Resorts Private Limited Delta Centre, H. No. 850, Off N. H. 17, Porvorim-403 521, Goa	U74999GA2016PTC013077	Subsidiary	100%	2(87)
6.	Gaussian Networks Private Limited 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 [2] 148 , Jessore Road Block A Kolkata Kolkata WB 700074 IN	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.	Deltin Nepal Private Limited Bagmati Zone, Kathmandu District, Kathmandu Metropolitan City, Ward No. 1, Naxal.	NA	Subsidiary	100%	2(87)
16.	Zeicast Pte Limited 21 Science Park Road, # 02-01 The Aquarius Road, Singapore 117628	NA	Associates	40.00%	2(6)
17.	Halaplay Technologies Private Limited L-148, 5th Main Road, Sector 6, HSR Layout, Bangalore-560102	U74999KA2016PTC096173	Associate	25.39% [3]	2(6)
18.	Jalesh Cruises Mauritius Limited 2nd Floor, Ebene House, 33 Cybercity, Ebene, Mauritius	NA	Associate	19.18%	2(6)

1 Voting Power as on 31.03.2019 is 92.27%

2 Name of the Company has changed to Deltin Cruises and Entertainment Private Limited w.e.f 01st May, 2019

3 out of which 11.54% is held through Gaussian Networks Private Limited, subsidiary of the Company.

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

(i) Category wise Share Holding

	Category Of Shareholders	No of Shares held at the beginning of year 01.04.2018				No of Shares held at the end of year 31.03.2019				% Change
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTERS									
1)	Indian									
a)	Individual/HUF	395330	0	395330	0.15	405330	0	405330	0.15	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corp.	222120	0	222120	0.08	212120	0	212120	0.08	0.00
e)	Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other									
(f1)	Trusts	88179990	0	88179990	32.95	88179990		88179990	32.55	(0.41)
	Sub-total (A) (1):-	**88797440**	**0**	**88797440**	**33.18**	**88797440**	**0**	**88797440**	**32.77**	**(0.41)**
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)	**88797440**	**0**	**88797440**	**33.18**	**88797440**	**0**	**88797440**	**32.77**	**(0.41)**
B.	PUBLIC SHAREHOLDING									
1)	Institutions									
a)	Mutual Funds / UTI	17897710	0	17897710	6.69	7268497	0	7268497	2.68	(4.01)
b)	Banks / FI	45437	0	45437	0.02	575902	0	575902	0.21	0.20
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	286315	0	286315	0.11	0	0	0	0.00	-0.11
g)	FIIs	60701511	0	60701511	22.68	63640300	0	63640300	23.49	0.80
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
(i1)	Alternate Investment Funds	0	0	0	0.00	1219289	0	1219289	0.45	0.45
	Sub-Total (B)(1):	**78930973**	**0**	**78930973**	**29.50**	**72703988**	**0**	**72703988**	**26.83**	**-2.66**
2)	Non-Institutions									
a)	**Bodies Corporate**									
i)	Indian	19183627	0	19183627	7.17	14889083	0	14889083	5.50	(1.67)
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	31080094	2463620	33543714	12.54	35259223	1988550	37247773	13.75	1.21
ii)	Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	20433138	0	20433138	7.64	26023924	0	26023924	9.61	1.97

	Category Of Shareholders	No of Shares held at the beginning of year 01.04.2018				No of Shares held at the end of year 31.03.2019				% Change
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c)	**Others (specify)**									
(c1)	Clearing Member	1259309	0	1259309	0.47	2626227	0	2626227	0.97	0.50
(c2)	NRIs	1554857	14860	1569717	0.59	2450832	14860	2465692	0.91	0.32
(c3)	IEPF	1230232	0	1230232	0.46	1415493	0	1415493	0.52	0.06
(c4)	Director or Directors Relatives	20514920	0	20514920	7.67	20510620	0	20510620	7.57	(0.10)
(c5)	Trusts	9600	0	9600	0.00	20600	0	20600	0.01	0.01
(c6)	HUF	1754302	0	1754302	0.66	2037654	0	2037654	0.75	0.10
(c7)	LLP	363506	0	363506	0.14	2042287	0	2042287	0.75	0.62
(c8)	NBFCs Registered with RBI	0	0	0	0.00	157405	0	157405	0.06	0.06
	Sub-Total (B)(2):	**97383585**	**2478480**	**99862065**	**37.32**	**107433348**	**2003410**	**109436758**	**40.39**	**3.07**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**176314558**	**2478480**	**178793038**	**66.82**	**180137336**	**2003410**	**182140746**	**67.23**	**0.41**
C.	**SHARES HELD BY CUSTODIAN FOR GDRS & ADRS**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**
	Grand Total (A+B+C)	**265111998**	**2478480**	**267590478**	**100**	**268934776**	**2003410**	**270938186**	**100.00**	**0**

(ii) Shareholding of Promoters

Sr. No.	Category Of Shareholders	Share Holding at the beginning of the year 01.04.2018			Share Holding at the end of the year 31.03.2019			% change in share holding during the year
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Aryanish Finance And Investment Private Limited[1]	29393330	10.98	12.98	29393330	10.85	14.97	(0.13)[2]
2	Delta Real Estate Consultancy Private Limited[1]	29393330	10.98	0.02	29393330	10.85	0.00	(0.13)[2]
3	Bayside Property Developers Private Limited[1]	29393330	10.98	0.00	29393330	10.85	0.00	(0.13)[2]
4	Highland Resorts Private Limited	222120	0.08	0.00	212120	0.08	0.00	0.00
5	Kalpana Singhania	137044	0.05	0.00	142044	0.05	0.00	0.00
6	Ambika Singhania	118423	0.04	0.00	118423	0.04	0.00	0.00
7	Gopika Singhania	109663	0.04	0.00	109663	0.04	0.00	0.00
8	Urvi Piramal A	30000	0.01	0.00	35000	0.01	0.00	0.00
9	Jaydev Mukund Mody	200	0.00	0.00	200	0.00	0.00	0.00

[1]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.

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

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

Sr. No.	Name	Shareholding		Date	Increase / (Decrease) in Share-holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Jaydev Mody	200	0.00	01.04.2018	0	Nil movement	200	0.00
		200	0.00	31.03.2019		during the year		
2.	Ambika Singhania Kothari	118423	0.04	01.04.2018	0	Nil movement	1,18,423	0.04
		118423	0.04	31.03.2019		during the year		
3.	Gopika Singhania	109663	0.04	01.04.2018	0	Nil movement	1,09,663	0.04
		109663	0.04	31.03.2019		during the year		
4.	Highland Resorts LLP	222120	0.08	01.04.2018				
				31.08.2018	(10,000)	Transfer	2,12,120	0.08
		212120	0.08	31.03.2019				
5.	Aryanish Finance and	29393330	10.98	01.04.2018	0	Nil movement	29393330	10.85[2]
	Investments Private Limited[1]	29393330	10.85[2]	31.03.2019		during the year		
6.	Bayside Property	29393330	10.98	01.04.2018	0	Nil movement	29393330	10.85[2]
	Developers Private Limited[1]	29393330	10.85[2]	31.03.2019		during the year		
7.	Delta Real Estate	29393330	10.98	01.04.2018	0	Nil movement	29393330	10.85[2]
	Consultancy Private Limited[1]	29393330	10.85[2]	31.03.2019		during the year		
8.	Urvi Piramal A.	30000	0.01	01.04.2018				
				31.08.2018	5000	Transfer	35000	0.01
		35000	0.01	31.03.2019				
9.	Kalpana Singhania	137044	0.05	01.04.2018				
				31.08.2018	5000	Transfer	142044	0.05
		142044	0.05	31.03.2019				

[1]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.

[2]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 Share-holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning (01.04.2018 to 31.03.2019)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Smallcap World Fund, Inc	21407238	8.00	01.04.2018	0	Nil movement	21407238	7.90[1]
		21407238	7.90[1]	31.03.2019		during the year		
2.	HDFC Trustee Company Limited - HDFC Capital Builder Fund	15401110	5.76	01.04.2018				
				20.04.2018	(130702)	Sell	15270408	5.71
				27.04.2018	(716000)	Sell	14554408	5.44
				04.05.2018	(170200)	Sell	14384208	5.37
				11.05.2018	(698000)	Sell	13686208	5.11
				18.05.2018	(5361273)	Sell	8324935	3.11
				25.05.2018	(969596)	Sell	7355339	2.75
				01.06.2018	(376404)	Sell	6978935	2.61
				08.06.2018	(75875)	Sell	6903060	2.58
				15.06.2018	(122050)	Sell	6781010	2.53
				27.07.2018	(770010)	Sell	6011000	2.25
		6011000	2.25	31.03.2019				
3.	Jhunjhunwala Rakesh Radheshyam	11500000	4.30	01.04.2018	0	Nil movement	11500000	4.24[1]
		11500000	4.24[1]	31.03.2019		during the year		
4.	Jhunjhunwala Rekha Rakesh	8500000	3.18	01.04.2018	0	Nil movement	8500000	3.14[1]
		8500000	3.14[1]	31.03.2019		during the year		
5.	Morgan Stanley (France) S.A.	7153303	2.67	01.04.2018				
				06.04.2018	1003524	Buy	8156827	3.05
				18.05.2018	1202491	Buy	9359318	3.50
				25.05.2018	(182420)	Sell	9176898	3.43
				01.06.2018	267466	Buy	9444364	3.53
				08.06.2018	(229838)	Sell	9214526	3.44
				13.07.2018	(503203)	Sell	8711323	3.25
				10.08.2018	(4394665)	Sell	4316658	1.61
				17.08.2018	(739222)	Sell	3577436	1.34
				23.08.2018	(63814)	Sell	3513622	1.31
				07.09.2018	(38810)	Sell	3474812	1.30
		3474812	1.28	31.03.2019				
6.	East Bridge Capital Master Fund Limited	4257141	1.59	01.04.2018	0	Nil movement	4257141	1.57[1]
		4257141	1.57[1]	31.03.2019		during the year		
7.	Viral Amal Parikh	4050000	1.51	01.04.2018				
				06.04.2018	(300000)	Sell	3750000	1.40
				01.03.2019	(350000)	Sell	3400000	1.25
				30.03.2019	650000	Buy	4050000	1.49
		4050000	1.49	31.03.2019				

Sr. No.	Name	Shareholding		Date	Increase / (Decrease) in Share-holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning (01.04.2018 to 31.03.2019)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
8.	Fort Canning Investments Pte. Ltd.	3633610	1.36	01.04.2018				
				10.08.2018	290000	Buy	3923610	1.47
				09.11.2018	155000	Buy	4078610	1.51
				11.01.2019	204300	Buy	4282910	1.58
				29.03.2019	1937487	Buy	6220397	2.30
		6220397	2.30	31.03.2019				
9.	Gaoling Fund, L.P.	1946100	0.73	01.04.2018				
				17.08.2018	1141400	Buy	3087500	1.15
				23.08.2018	169254	Buy	3256754	1.22
				24.08.2018	281887	Buy	3538641	1.33
				31.08.2018	1217545	Buy	4756186	1.78
				07.09.2018	76130	Buy	4832316	1.81
				14.09.2018	124046	Buy	4956362	1.83
				21.09.2018	157426	Buy	5113788	1.89
				29.09.2018	111875	Buy	5225663	1.93
				05.10.2018	661944	Buy	5887607	2.17
				12.10.2018	11737	Buy	5899344	2.18
				21.12.2018	(277014)	Sell	5622330	2.08
				28.12.2018	(127487)	Sell	5494843	2.03
				31.12.2018	(73652)	Sell	5421191	2.00
				01.02.2019	132032	Buy	5553223	2.05
				08.03.2019	(213628)	Sell	5339595	1.97
				15.03.2019	(574239)	Sell	4765356	1.76
				22.03.2019	(63696)	Sell	4701660	1.74
				29.03.2019	31395	Buy	4733055	1.75
		4733055	1.75	31.03.2019				
10.	Karst Peak Asia Master Fund	0	0.00	01.04.2018				
				18.05.2018	2155000	Buy	2155000	0.81
				13.07.2018	588000	Buy	2743000	1.02
				20.07.2018	57000	Buy	2800000	1.05
				27.07.2018	256248	Buy	3056248	1.14
				03.08.2018	(47891)	Sell	3008357	1.12
		3008357	1.11	31.03.2019				

[1] Change in percentage is due to increase in share capital of the Company during the year

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase / (Decrease) in Share-holding	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	01.04.2018	0	Nil movement	200	0.00
		200	0.00	31.03.2019		during the year		
2	Ashish Kapadia	425000	0.16	01.04.2018	0	Nil movement	425000	0.16
		425000	0.16	31.03.2019		during the year		
3	Rajesh Jaggi	16500	0.01	01.04.2018	0	Nil movement	425000	0.16
		16500	0.01	31.03.2019		during the year		
4	Rakesh Jhunjhunwala	11500000	4.30	01.04.2018	0	Nil movement	11500000	4.24[1]
		11500000	4.24[1]	31.03.2019		during the year		
6	Alpana Piramal Chinai	3600	0.00	01.04.2018	0	Nil movement		
				11.02.2019		during the year	1500	0.00
		1500	0.00	31.03.2019				
7	Ravinder Kumar Jain	7620	0.00	01.04.2018	0	Nil movement	7620	0.00
		7620	0.00	31.03.2019		during the year		
8	Vrajesh Udani	60000	0.03	01.04.2018	0	Nil movement	60000	0.02[1]
		60000	0.02[1]	31.03.2019		during the year		
9	Mr. Chetan Desai	0	0.00	01.04.2018	0	Nil movement	0	0.00
		0	0.00	31.03.2019		during the year		
10	Hardik Dhebar	120000	0.04	01.04.2018	0	Nil movement	120000	0.04
	(KMP-CFO)	120000	0.04	31.03.2019		during the year		
11	Dilip Vaidya	1	0.0	01.04.2018	0	Nil movement	1	0.00
		1	0.00	31.03.2019		during the year		

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

V. INDEBTEDNESS

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

(₹ in Crores)

Sr. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the beginning of the financial year				
i	Principal Amount	1.68	0.59	-	2.27
ii	Interest due but not paid	-	-	-	-
Iii	Interest accrued but not due	0.01	-	-	0.01
	Total (i+ii+iii)	**1.69**	**0.59**		**2.28**
	Change in Indebtedness during the financial year				
	Addition	-	-	-	-
	Reduction	1.69	0.59	-	2.28
	Net Change	**(1.69)**	**(0.59)**	**-**	**(2.28)**
	Indebtedness at the end of the financial year				
i	Principal Amount	-	-	-	-
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	**-**	**-**	**-**	**-**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Crores)

Sr. No.	Particulars of Remuneration	Name of MD/~~WTD~~/Manager Ashish Kapadia (₹)
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.20
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	
	- as % of profit	0.45
	- others, specify…	
5.	Others, please specify	-
	Total (A)	1.65
	Ceiling as per the Act- 5% of Net Profit as per Section 198 (₹)	7.14

B. Remuneration to Other Directors

(₹ in Crores)

Sr. No.	Particulars of Remuneration	Name of Director				Total Amount
1.	Independent Directors	Vrajesh Udani	Alpana Chinai	Ravinder Kumar Jain	Rajesh Jaggi	
	Fee for attending board / committee meetings (₹)	0.02	0.01	0.02	0.02	0.07
	Commission (₹)	0.00	0.00	0.00	0.00	0.00
	Others, please specify (₹)	0.00	0.00	0.00	0.00	0.00
	Total (1) (₹)	**0.02**	**0.01**	**0.02**	**0.02**	**0.07**
2.	Other Non-Executive Directors	Jaydev Mody	Chetan Desai	Rakesh Jhunjhunwala		
	Fee for attending board / committee meetings (₹)	0. 02	0.03	0.01		0.06
	Commission (₹)	0.00	0.00	0.00		0.00
	Others, please specify (₹)	0.00	0.00	0.00		0.00
	Total (2) (₹)	**0.02**	**0.03**	**0.01**		**0.06**
	Total (B)=(1+2) (₹)					**0.12**
	Overall Ceiling as per the Act (%)	1% of the Net Profits equivalent to ₹ 1.43 Crores with respect to the ceiling for the Company applicable for the Financial Year covered by this Report.				

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

(₹ in Crores)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Chief Financial Officer (Mr. Hardik Dhebar)	Company Secretary (Mr. Dilip Vaidya)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.89	0.22	1.11
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	0.01	0.01	0.02
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify…			
5.	Others, please specify	-	-	-
	Total	**0.90**	**0.23**	**1.13**

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: 15th June, 2019

Annexure - III

NOMINATION AND REMUNERATION POLICY

1. OBJECTIVE

The Nomination, Remuneration and Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) The Key Objectives of the Committee would be:

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

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

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

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

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

1.6. To devise a policy on Board diversity

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

1.8 To formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price,

Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto.

2. DEFINITIONS

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

2.2. Board means Board of Directors of the Company.

2.3. Directors mean Directors of the Company.

2.4. Key Managerial Personnel means

2.4.1. Managing Director;

2.4.2. Whole-time director;

2.4.3. Chief Financial Officer;

2.4.4. Company Secretary; and

2.4.5. Such other officer as may be prescribed under the Companies Act,2013 as amended from time to time .

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

3. ROLE OF COMMITTEE

3.1 The Committee shall:

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

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

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

3.1.4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

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

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

3.1.7. Formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto or such other role as may be defined by the Board of Directors.

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

3.2.1. Appointment criteria and qualifications

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

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

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

b) Independent Director:

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

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

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is

restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

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

3.2.4. Removal

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

3.2.5. Retirement

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

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

3.3.1. General:

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

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

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

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

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and

Senior Management Personnel:

a) Fixed pay:

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

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its

Managing Director or Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

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

3.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

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

b) Sitting Fees:

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

c) Commission:

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

d) Stock Options:

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

4. MEMBERSHIP

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

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

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

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

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

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

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

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

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at least once in a year. .

7. COMMITTEE MEMBERS' INTERESTS

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

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

8. SECRETARY

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

9. VOTING

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

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

10. NOMINATION DUTIES

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

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

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

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

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

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

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

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

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

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

10.10 Recommend any necessary changes to the Board; and

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

11. REMUNERATION DUTIES

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

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

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

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

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

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

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairperson of the Committee or by the Chairperson of the subsequent Committee meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 15th June, 2019

Annexure - IV

Form No. AOC-2

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

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

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

Name(s) of Related Party and nature of relationship	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

Nature of contracts/arrangements/transactions	Inter Corporate Deposits
Duration of the contracts/arrangements/ transactions	upto 31.03.2019
Salient terms of the contracts or arrangements or transactions including the value, if any.	Inter Corporate Deposit Given ₹ 1.80 Crores Inter Corporate Deposit Received Back ₹ 14.12 Crores
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 15th June, 2019

Annexure - V

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

A. Conservation of Energy

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

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

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

(c) Conversion of ship's fluorescent bulbs to LED bulbs

(d) Effective control on AC system

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

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

B. Technology Absorption- Not Applicable

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

The expenditure incurred on Research and Development:- Nil

Foreign Exchange Earnings and Outgo:

During the year, the foreign exchange outgo was ₹ 5.71 Crores (L.Y. ₹ 42.60 Crores) and the foreign exchange earned was ₹ 4.88 Crores (L.Y. ₹ 11.46 Crores)

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 15th June, 2019

Annexure - VI

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

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013. The main objective of the Policy is to establish the basic principles and the general framework of action for the management to undertake and fulfil its corporate social responsibility.		
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	₹ 90.11 Crores		
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	₹ 1.80 Crores		
5	Details of the CSR spent during the financial year:	Total Amount spent during the Financial year ended 31st March, 2019	Amount unspent, if any;	Manner in which amount spent during the financial year.
		₹ 1.80	-	As detailed below

CSR Activities at Delta Corp Limited

(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 imple-menting agency
1.	Contribution to Deltin Institute of Learning	Education	Goa	₹ 1.74	₹ 1.74	₹ 1.74	Direct
2.	Contribution to Sanjay Centre for Special Education	Education	Goa	₹ 0.06	₹ 0.06	₹ 0.06	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-CSR Committee
DIN: 00234797

Ashish Kapadia
Managing Director
DIN: 02011632

Place: Mumbai
Date: 15th June, 2019

Annexure - VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The financial year ended on 31st March, 2019 [Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Delta Corp Limited (CIN: L65493PN1990PLC058817) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification 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, 2019 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, 2019 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, and Standards etc. except to the observation that the composition of the Audit Committee was not proper as mandated in Regulation 18(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 which states that the composition of Audit Committee shall constitute two third of the members as Independent Directors till 15th November, 2018. However, the Company has complied by way of reconstitution of the Audit Committee vide circular resolution passed by the Board of Directors dated 15th November, 2018.

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.
26.04.2018	The Company has allotted 49,750 Equity Shares of Re.1/- each to the Eligible Employees of the Company under the DELTA CORP ESOP 2009.
07.08.2018	Redemption of 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, fully paid up of Delta Corp Limited aggregating to ₹ 81,78,64,249/- out of the current year's profits pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) vide its order dated 8th June, 2017.
14.09.2018	Allotment of 32,97,958 (Thirty Two Lakhs Ninety Seven Thousand Nine Hundred and Fifty Eight) equity shares of ₹ 1/- (Rupee One) each, fully paid up ranking pari-passu with the existing equity shares of the Company upon conversion 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) 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.

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor
FCS: 6058. CP: 6124

Place: Mumbai
Date: 15th June, 2019

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

Annexure - A

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor
FCS: 6058. CP: 6124

Place: Mumbai
Date: 15th June, 2019

Annexure - VIII

Disclosures pursuant to Section 197(12) of the Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19

Sr. No.	Name of Director	Remuneration of Director / KMP for Financial Year 2018-19 (₹ In Crores)	Ratio of remuneration of each Director / KMP to median remuneration of employees
	Non-Executive Directors		
1	Mr. Jaydev Mody	0.02	0.71
2	Mr. Rajesh Jaggi	0.02	0.71
3	Mr. Ravinder Kumar Jain	0.02	0.71
4	Mrs. Alpana Chinai	0.01	0.36
5	Dr. Vrajesh Udani	0.02	0.71
6	Mr. Rakesh Jhunjhunwala	0.01	0.36
7	Mr. Chetan Desai	0.03	1.07
	Executive Directors		
8	Mr. Ashish Kapadia	1.65	58.63

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 2018-19

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for Financial Year 2018-19 (₹ In Crores)	% of increase in Remuneration in the Financial Year 2018-19
1	Mr. Jaydev Mody	0.02	150.00 [1]
2	Mr. Rajesh Jaggi	0.02	158.06 [1]
3	Mr. Ravinder Kumar Jain	0.02	29.03 [1]
4	Mrs. Alpana Piramal Chinai	0.01	100.00 [1]
5	Dr. Vrajesh Udani	0.02	29.03 [1]
6	Mr. Rakesh Jhunjhunwala	0.01	25.00 [1]
7	Mr. Chetan Desai	0.03	102.70 [1]
8	Mr. Ashish Kapadia - Managing Director	1.65	(72.18) [2]
9	Mr. Hardik Dhebar - Chief Financial Officer	0.90	(48.46) [2]
10	Mr. Dilip Vaidya - Company Secretary	0.23	6.42

[1]the % increase is due to increase in the sitting fees for attending the Audit Committee and Board Meeting.

[2]The decrease in remuneration is on account of perquisite value of ESOS. During the financial year 2018-19 there were no ESOP perquisites.

iii. The percentage increase in median remuneration of employee in the financial year 2018-19

Median remuneration of each employee increased by 91.21% in financial year 2018-19.

iv. The number of permanent employees on the rolls of Company as on 31st March, 2019

1849

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-2019 is around 7% to 12%, while the average increase in the remuneration of the Key Managerial Personnel is 8%.

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

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

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 15th June, 2019

Annexure - IX

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, 2019:

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 2018-19.

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:-

₹ 6.79

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

(i)	A description of ESOS that existed at any time during the year:	
a.	Date of shareholders' approval	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 ₹ 30/- per option on 08th July, 2010. b) 27,14,335 options were granted at ₹ 52/- per option on 09th May, 2013. c) 15,00,000 options were granted at ₹ 95/- per option on 12th November, 2014. d) 17,01,000 options were granted at ₹ 155/- per option on 28th August, 2017. e) 9,44,000 options were granted at ₹ 245/- per option on 03rd April, 2018.
e.	Maximum term of options granted	Options granted under DELTACORP ESOS 2009, would vest not less than one year and not more than five years from the date of grant of such options
f.	Source of shares (primary, secondary or combination)	Primary or as per the ESOS Scheme
g.	Variation in terms of options	NIL

(ii)	Method used to account for ESOS - Intrinsic or fair value:-	Fair Value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised 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	
	Number of options granted during the year	9,44,000
	Number of options forfeited / lapsed during the year	-
	Number of options vested during the year	5,67,000
	Number of options exercised during the year	49,750
	Number of shares arising as a result of exercise of options	49,750
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹ 25,87,000/-
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year	17,01,000 - options out of 17,01,000 options granted on 28th August, 2017 9,44,000 - options out of 9,44,000 options granted on 03rd April, 2018
	Number of options exercisable at the end of the year	5,67,000 options out of 17,01,000 options granted on 28th August, 2017
(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:		
a.		**Dates of Grant**	
		28.08.2017	**03.04.2018**
	weighted-average share price (₹)	182.15	242.95
	exercise price (₹)	155.00	245.00
	expected volatility	53.07%	53.11%
	Option life (Comprising vesting period + exercise period) (In Years)	5.51	6.51
	expected dividends,	0.19%	0.14%
	risk-free interest rate	6.61%	7.42%
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: 15th June, 2019

Annexure - A

Weighted Average exercise price of option granted whose:

(Amount in ₹)

Sr	Particulars	28th August, 2017	3rd April, 2018
A	Exercise Price equals the Market Price	NA	NA
B	Exercise Price is greater than the Market Price	NA	245
C	Exercise Price is less than the Market Price	155	NA

Weighted Average exercise price of option granted whose:

(Amount in ₹)

Sr	Particulars	28th August, 2017	3rd April, 2018
A	Exercise Price equals the Fair Value	NA	NA
B	Exercise Price is greater than the Fair Value	99.54	129.83
C	Exercise Price is less than the Fair Value	NA	NA

Annexure - B

Name of Senior Managerial Persons to whom Stock Options have been granted	Options granted in FY 2018-19
Mr. Dilip Vaidya	40,000

Company's Philosophy on Code of Governance

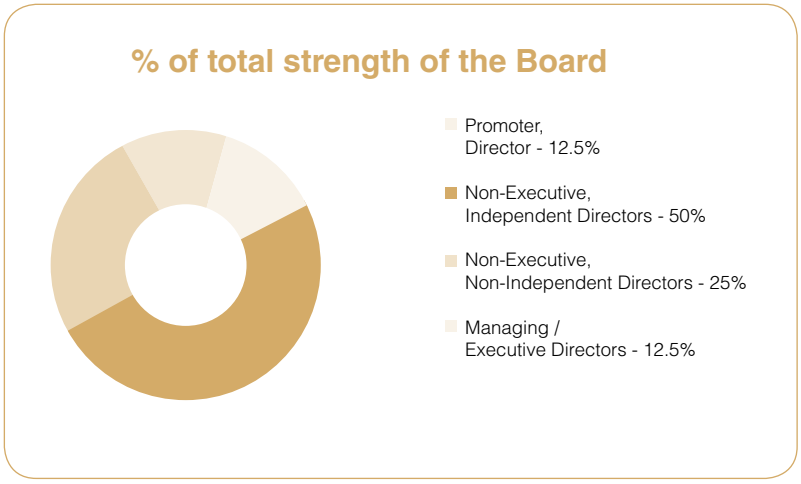
We as a Company believe that integrity and transparency are keys to our corporate governance practices to ensure that we endeavor to retain and enhance the trust of our stakeholders at all times.

A report on compliance with the principles of the Corporate Governance as on 31st March, 2019 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, 2019, in compliance of Regulation 17 of Listing Regulations, the Board has an optimum combination of Executive, Non-Executive and Independent Directors. The Board has eight (8) Directors and the composition of which is as provided hereunder:



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

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

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

The Board has constituted various Committees with an optimum representation of its members and has assigned them specific terms of reference in accordance with the provisions of the Act and the Listing Regulations. These Committees meet at such frequency as is deemed necessary, to effectively undertake and deliver upon the responsibilities and tasks assigned to them. The Company currently has 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 Board confirms that the Independent Directors fulfills the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are Independent of the management.

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

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

B. Board Procedure

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

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

D. Post – Meeting Follow – Up Systems

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

E. Board Support

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

F. CEO / CFO Certification

Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer (CFO) of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2019. The Managing Director and the CFO have also given quarterly certification on financial results to the Board in terms of Regulation 33 (2) of the Listing Regulations.

G. Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 23rd April, 2018, as required under Schedule IV to the Act, (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the meeting, the Independent Directors:

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

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

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

H. Details of Board Meetings:

i. The details of the meetings held during the financial year 2018-19 is detailed below:

Sr. No.	Date of the Board Meeting
1	23rd April, 2018
2	23rd July, 2018
3	14th September, 2018
4	15th October, 2018
5	9th January, 2019

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

ii . Details of Directorships and Chairman/Membership of Board Committees Showing the position as on March 31, 2019 are given in the following table:

Name of the Director	Category	Number of Board Meetings during the year 2018-19		Whether attended the last AGM held on 30.08.2018	Number of Director-ships in other Companies	Number of Committee positions held in other public companies		Directorship in other listed entity (Category of Directorship)
		Held	Attended			Chairman	*Member	
Mr. Jaydev Mody (Chairman)	Non-Executive, Promoter	5	5	No	13	2	2	1. Arrow Textiles Limited (Chairman) 2. Delta Magnets Limited (Chairman)
Mr. Ashish Kapadia (Managing Director)	Executive, Non-Independent	5	5	Yes	18	0	1	-
Mrs. Alpana Piramal Chinai	Non- Executive Independent Director	5	2	No	12	0	0	-
Mr. Chetan Desai	Non-Executive, Non-Independent	5	5	No	12	2	4	1. Mercator Ltd (Independent Director) 2. Next Mediaworks Limited (Non-Executive Director)
Mr. Rajesh Jaggi	Non-Executive, Independent	5	3	No	13	2	3	1. Delta Magnets Limited (Independent Director)
Mr. Rakesh Jhunjhunwala	Non-Executive, Non-Independent	5	3	No	5	0	0	1. Aptech Limited (Promoter, Non-Executive)
Mr. Ravinder Kumar Jain	Non- Executive – Independent Director	5	4	Yes	10	1	1	1. ADF Foods Limited (Independent Director)
Dr. Vrajesh Udani	Non- Executive – Independent Director	5	4	No	5	0	5	1. Arrow Textiles Limited (Independent Director) 2. Delta Magnets Limited (Independent Director)

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.

iii. Shareholding of Non-executive Directors

The Individual shareholding of Non-executive Directors (including shareholding as joint holder) as on 31st March, 2019 is given below:

Names	No. of shares held
Mr. Jaydev Mody	200
Mrs. Alpana Piramal Chinai	1,500
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

COMMITTEES OF THE BOARD

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

A. Audit Committee

The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory/ Internal Auditors. The Audit Committee acts as a link between Statutory and Internal Auditors and the Board of Directors.

i. Composition

The constitution of the Committee is in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations as amended from time to time. During the year Audit Committee was re-constituted by the Board of Directors of the Company by way of passing a Circular Resolution on 15th November, 2018 wherein Mr. Ashish Kapadia ceases to be a member of the Audit Committee. The Chief Financial Officer, Internal Auditors and the Statutory Auditors are invitees to the meetings of the Audit Committee.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the Financial year 2018-19 is detailed below:

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

ii. Meeting and attendance

During the financial year 2018-19, Four (4) meetings of the Audit Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	23rd April, 2018	5	5
2.	23rd July, 2018	5	4
3.	15th October, 2018	5	5
4.	9th January, 2019	4	3

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

The previous Annual General Meeting of the Company was held on Thursday, 30th August, 2018 which was attended by Mr. Ravinder Kumar Jain, Chairman of the Audit Committee.

The Company Secretary acts as the Secretary to the Committee.

iii. Extract of Terms of Reference

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

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Review with the management the quarterly and annual financial statements and the auditor's report thereon, before submission to the Board for approval.
- Recommend to the Board the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Evaluate internal financial controls and risk management systems.

B Nomination, Remuneration and Compensation Committee

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

Sr. No.	Names 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.

i. Meeting and attendance

During the financial year 2018-2019, Two (2) meetings of the Nomination, Remuneration and Compensation Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	3rd April, 2018	3	2
2.	21st July, 2018	3	2

ii. Extract of Terms of reference

- Make recommendations regarding the composition of the Board; identify Independent Directors to be inducted to the Board from time to time.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Review and recommend to the Board the remuneration and commission to the managing and executive Directors and define the principles, guidelines and process for determining the payment of commission to non-executive Directors of the Company.

iii. Performance Evaluation and criteria for evaluation

During the year, the Board has carried out an annual evaluation of the Performance of the board, its committees and individual Directors.

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.

iv. Nomination and Remuneration Policy

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

C. Remuneration of Directors

During the financial year 2018-19 apart from sitting fees that they are entitled to under the Act as Non-Executive Directors, dividend on ordinary shares and reimbursement of expenses incurred in discharge of their duties, none of the Non-Executive Directors have any other material pecuniary relationship or transactions with Company, its promoters, its Directors, its senior management or its subsidiaries and associates.

i. Criteria for Payment to Non-Executive Directors

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

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

Details of sitting fees paid to Non-Executive Directors during financial year 2018-19 are as follows:

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

*Rounded off to two decimals

ii. Disclosures with reference to remuneration to Managing Director

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

iii. Details of remuneration paid to Managing / Executive Directors for the Year ended 31st March, 2019

(in Crores)

Name	Salary (₹)	Stock Option (₹)	Benefits perks and allowances (₹)	Commission (₹)	Contribution to Provident Fund (₹)
Mr. Ashish Kapadia	1.20	-	0.00	0.45	-

iv. Service Contract, Severance Fee and Notice Period

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

D. Stakeholders Relationship Committee

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

The constitution of the 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 2018-19 is detailed below:

i. Composition

The composition of Stakeholders Relationship Committee as on 31st March, 2019 is as follows:

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

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

ii. Meeting and attendance

During the financial year 2018-19, Six (6) meetings of the Stakeholders Relationship Committee were held, as follows:

Sr. No.	Date	Committee Strength	No. of Members present
1.	23rd April,2018	3	3
2.	23rd July, 2018	3	2
3.	23rd August, 2018	3	3
4.	15th October, 2018	3	2
5.	9th January, 2019	3	3
6.	25th March, 2019	3	2

iii. Terms of reference

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

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

iv. Details of Shareholders' / Investors' Complaints

During the financial year ended 31st March, 2019, 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.

E Details of General Meetings:

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

Year	Location	Date	Day	Time	No. of Special Resolution
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
2017-18	Vivanta By Taj - Blue Diamond, 11,Koregaon Road, Pune - 411 001, Maharashtra	30th August , 2018	Thursday	2.30 p.m	3

ii. Whether any special resolution passed during last year through postal ballot: During the Financial year 2018-19 no resolution was passed through Postal Ballot.

iii. Person who conducted the postal ballot exercise: NA

iv. Whether any special resolution is proposed to be conducted through postal ballot: No special resolution is proposed to be conducted through the postal ballot as on the date of this Notice.

v. Procedure for postal ballot: Does not arise

F. Means of Communication

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

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

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

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

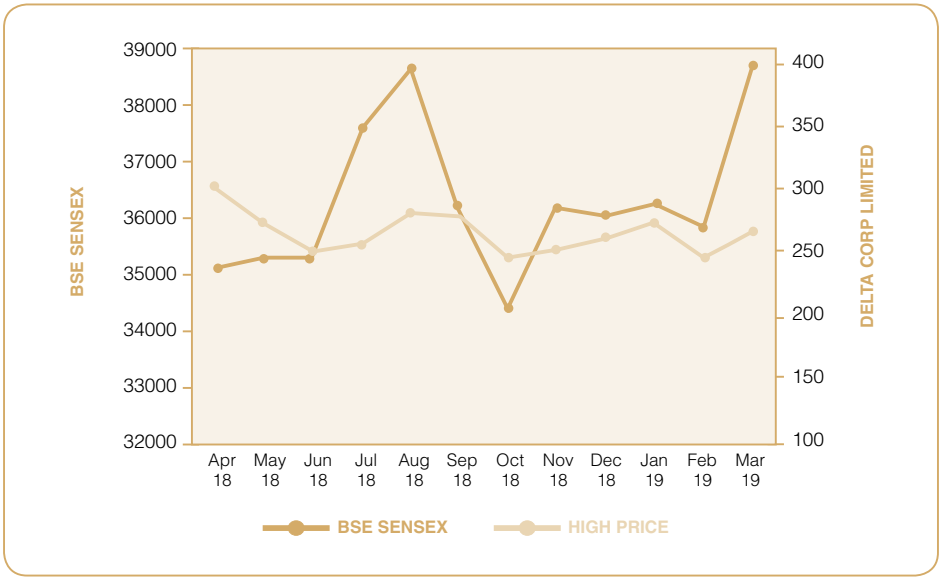
G. General Shareholder Information

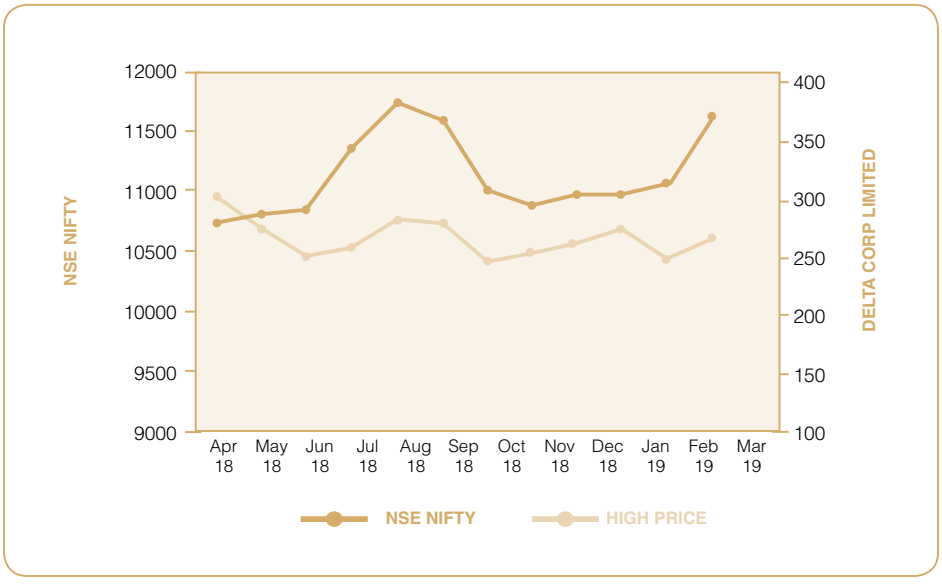
i. Annual General Meeting:

Date	Committee Strength
Date and Time	Wednesday, the 24th day of July, 2019 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 Wednesday, the 24th day of July, 2019	
Financial Year	1st April to 31st March.
Dates of Book Closure	From Wednesday, 17th July, 2019 To Tuesday, 23rd July, 2019 (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, 23rd August, 2019 i.e. within 30 days from the date of declaration.
Stock Exchange where Company's Shares are Listed	**BSE Limited** Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra. Scrip Code : 532848 **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra. Scrip Symbol : DELTACORP
Listing fees:	The Company has paid the listing fees to all the Stock Exchanges, where its securities are listed till 31st March, 2019.

ii. Stock Market Price data: High /Low during each month for the financial year 2018-19

Months	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2018	301.35	239.90	301.40	239.00
May 2018	275.00	218.50	275.00	218.25
June 2018	250.80	207.10	250.80	206.35
July 2018	258.40	198.10	258.90	198.25
August 2018	282.10	245.05	282.00	245.00
September 2018	279.45	205.40	279.35	204.50
October 2018	247.00	199.50	247.00	199.25
November 2018	253.65	230.70	253.50	230.75
December 2018	262.00	225.50	261.90	225.00
January 2019	272.90	223.50	273.30	223.70
February 2019	248.80	218.00	249.20	218.25
March 2019	266.05	237.10	265.90	236.80





iii. Share Transfer Agents

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

iv. 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.

v. Distribution of Equity Shareholding according to Numbers as at 31st March, 2019

Category	No. of holders	% to total number of shareholders	No. of shares held in that slab	% to total number of shares
1 to 5000	88734	98.41	25482320	9.41
5001 to 10000	643	0.71	4817330	1.78
10001 to 20000	298	0.33	4287249	1.58
20001 to 50000	271	0.30	8493308	3.13
50001 to 100000	87	0.10	6480010	2.39
100001 & above	133	0.15	221377969	81.71
TOTAL	**90166**	**100**	**270938186**	**100**

vi. Distribution of Equity Shareholding according to categories of Shareholders as at 31st March, 2019

Sr. No.	Category of Shareholder	Number of Share holders	Number of shares	%
(A)	Shareholding of Promoter and Promoter Group	9	88797440	32.77
(B)	Public shareholding			
1	Institutions			
	(a) Mutual Funds/ UTI	5	7268497	2.68
	(b) Financial Institutions / Banks	4	575902	0.21
	(c) Insurance Companies	0	0	0.00
	(d) Foreign Institutional Investors	54	63640300	23.49
	(e) Alternate Investment Funds	3	1219289	0.45
2	Non-Institutions			
	(a) Bodies Corporate	668	14889083	5.50
	(b) Individuals			
	(i) holding nominal share capital up to ₹ 1 Lakh	85841	37247773	13.75
	(ii) holding nominal share capital in excess of ₹ 1 Lakh	51	26023924	9.61
	NRIs	1338	2465692	0.91
	Clearing Member	261	2626227	0.97
	NBFCs registered with RBI	5	157405	0.06
	IEPF	1	1415493	0.52
	LLP	56	2042287	0.75
	Director or Director's Relatives	7	20510620	7.57
	Trusts	3	20600	0.01
	HUF	1860	2037654	0.75
	Total Public Shareholding	90157	182140746	67.23
	TOTAL (A) + (B)	**90166**	**270938186**	**100**

vii. Dematerialisation of shares and liquidity

As on 31st March, 2019, 26,89,34,776 Equity Shares (99.26 % of the total number of shares) are in demat form as compared to 26,51,11,998 Equity Shares (99.07 % of the total number of shares) as on 31st March, 2018.

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

The Company has not issued any GDR's/ADR's, Warrants or any compulsorily Convertible instruments during the financial year 2018-19.

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

ix. Plant Location

The Company has no manufacturing plant.

x. Investor Correspondence

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

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

xi. Utilization of Funds

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

QIP Fund utilisation till 31.03.2019

(₹ in Crores)

Particulars	Amount
Funds received in QIP	550.00
Less: Expenses Paid for QIP	9.31
Less: Repayment of Term Loan - Principal	201.12
Less: Fund Utilized for acquisition/Investments in shares of other Companies and Redemption of Preference Shares	170.16
Less: Fund Utilized for acquisition of land and other related expenses	127.44
Balance out of QIP fund raising	41.97

xii. Fees to Statutory Auditors

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

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2019
Audit Fees	0.64	0.69
Audit Fees for Other Services	0.06	0.10
Reimbursement of Out of pocket Expenses	0.03	0.03
Total	**0.73**	**0.82**

H. Other Disclosures:

Particulars		Regulations	Details	Website link of details/ policy
(a)	Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	During the financial year 2018-19 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 at its Meeting. Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report.	http://www.deltacorp.in/pdf/Related-Party-Transactions-Policy.pdf
b)	Details of non -compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b) to the SEBI Listing Regulations	There were no penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years except fine of ₹2,17,120/- each levied by BSE Limited and National Stock Exchange of India Limited for non- compliance of provisions of Regulation 18(1) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 read with guidance note issued by the stock exchanges with respect to SEBI Circular dated 03rd May, 2018. Subsequently both the Stock Exchanges have withdrawn the penalty imposed by them.	-
(c)	Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	http://www.deltacorp.in/pdf/whistle-blower-policy.pdf
(d)	Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	The Company complies with the following non-mandatory requirements: • The financial statements of the Company are with unmodified audit opinion. • The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director. • Reporting of the Internal Auditor to the Audit Committee.	-
(e)	Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	http://www.deltacorp.in/pdf/policy-for-determining-material-subsidiaries.pdf
(f)	Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The Board has laid down Code of Conduct for the Board Members and for Senior Management and Employees of the Company. The same has been posted on the website of the Company. All Board Members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with this Code. A declaration to this effect, signed by the Managing Director forms part of this Report.	http://www.deltacorp.in/pdf/DCL%20Revised%20Code%20of%20ConductFinal.pdf

Particulars		Regulations	Details	Website link of details/ policy
(g)	Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and details of the same have been uploaded on the Company's website.	http://www.deltacorp.in/pdf/dividend-Distribution-Policy.pdf
(h)	Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	http://www.deltacorp.in/pdf/terms-of-appointment-of-ids.pdf
(i)	Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	http://www.deltacorp.in/pdf/details-of-familirisation-programmes-for-independent-directors.pdf
(j)	Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Schedule V (C) 10(l) to the SEBI Listing Regulations	The details have been disclosed in the Business Responsibility Report forming part of the Annual Report.	-
(k)	Disclosure of commodity price risks and commodity hedging activities	Schedule V (C) 10(g) to the SEBI Listing Regulations	Not Applicable	-
(l)	Skills/expertise/ competencies identified by the Board of Directors for the effective functioning of the Company which are currently available with the Board	Schedule V (C) 2 (h) (i) to the SEBI Listing Regulations	i) Knowledge - understand the Company's business, policies, culture, major risks, threats and potential opportunities ii) Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members iii) Strategic thinking and decision making, iv) Financial /Professional skills to assist the ongoing aspects of the business.	-
(m)	Certificate from Practicing Company Secretary confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority	Schedule V (C) 10(i) to the SEBI Listing Regulations	Certificate from Mr. Ashish Jain of M/s A. K. Jain & Co., Practicing Company Secretaries forms integral part of this report. .	-
(n)	Disclosure of non -acceptance of recommendation of any committee of the Board	Schedule V (C) 10(j) to the SEBI Listing Regulations	There was no such instance during financial year 2018-19 when the board had not accepted any recommendation of any committee of the board.	-

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

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

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

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, 2019.

For Delta Corp Limited

Ashish Kapadia
Managing Director
DIN: 02011632

Date:15th June, 2019

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, 2019, 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 to the observation that the composition of the Audit Committee was not proper as mandated in Regulation 18(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 which states that the composition of Audit Committee shall constitute two third of the members as Independent Directors till 15th November, 2018. However, the Company has complied by way of reconstitution of the Audit Committee vide circular resolution passed by the Board of Directors dated 15th November, 2018.

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, CP: 6124

Place: Mumbai
Date:15th June, 2019

Certificate of Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor
FCS: 6058, CP: 6124

Place: Mumbai
Date:15th June, 2019

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, 2019 (FY 2018-19)

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:

   1. Offline and Online Gaming
   2. Hospitality

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

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

   i. Number of International Locations (Provide details of major 5)

   - The Company has overseas subsidiaries in Nepal, Mauritius and Sri Lanka.

   ii. National Locations:

   - Delta Corp Ltd ("Delta Corp") has its Registered office in Pune and corporate office in Mumbai, 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 Nepal, Mauritius and Sri Lanka

Section B: Financial Details of the Company

Sr. No.	Particulars	FY-18-19 Standalone	FY 18-19 Consolidated
1.	Paid-up Capital	27.09	27.09
2.	Total Turnover	475.32	797.81
3.	Profit for the year (after taxes and minority interest)	183.32	196.76
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)		
	a) In ₹ (Crores)	₹ 1.80	
	b) As a percentage of average net profit of the company for the last 3 financial years:	2.00%	

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

   a. Education

   Deltin Institute of learning ("DIL") promotes education by offering courses on, hotel management, food production, food and beverages services, accommodation operations and live gaming training for free. The Company also run a preschool for economically weaker kids.

b. Employment

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

c. Livelihood Enhancement

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

d. Environment Sustainability

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

Section C: Other Details

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

- Yes. The Company has 13 subsidiaries and 2 step down subsidiaries.

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

- No

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

- No

Section D: BR Information

1. Details of Director/Directors responsible of BR

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

DIN : 02011632

Name: Mr. Ashish Kapadia

Designation: Managing Director

b) Details of the BR head

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 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 2018-2019, no complaint was received by the company.

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 offline and online gaming and entertainment along with hospitality services. Such services attracts very

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

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

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

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

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

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

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

4. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been 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 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	1849
2.	Total numbers of employees hired on temporary/contractual/casual basis	276
3.	Total number of permanent women employees	407
4.	Total number of permanent employees with disabilities	None
5.	Do you have employee association that is recognised by management?	Presently, Delta Corp Limited does not have any employee association recognised by the management
6.	What percentages of your permanent employees are members of this recognised employee association?	NA

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

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

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

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

Principle 4: 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. In financial Year 18-19, no stakeholders' complaint was received.

Principle 6: Protection & Restoration of the Environment

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

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

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

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

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

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

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

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

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

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

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

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

7. **Number of show cause / legal notices received from CPCB/ SPCB which are pending (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

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

b) Employment

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

c) Livelihood Enhancement

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

d) Environment Sustainability

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

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

- The company conducts programs on its own through in house team as well as by collaborating with external entities. For example 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 DIL and all have been employed. Many have gone onto have highly successful careers abroad.
- In addition to above community initiative, we have started a pre-school where we are taking kids from surrounding villages, providing them transport facility and balanced diet during the school hours

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

- Company has contributed ₹ 1.74 Crores in 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**

   - The Company has will received any customer complaints / consumer cases and accordingly none are pending as on the end of financial year.

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

   - Not Applicable

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

   - No case has been filed by any stakeholder related to the mentioned subject is pending as at the end of financial year March 31, 2019

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

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

Independent Auditor's Report

To the Members of

Delta Corp Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Delta Corp Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31st March, 2019, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI Code') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1) Deferred tax assets on long term capital losses (Refer note 19 and 51 of the standalone financial statement) As detailed in note 19 to the standalone financial statements, the Company has created deferred tax assets amounting to ₹ 4.32 crores as at 31st March, 2019 on brought forward long term capital losses. The Company's ability to recover the deferred tax assets is assessed by the management at the close of each financial year which depends upon the forecasts of the future results and long term taxable gains that Company expects to earn within the period by which such brought forward long term losses may be adjusted against the taxable long term taxable gains as governed by the Income Tax Act, 1961. As per the assessment done by the management, the Company believes that these long term capital losses will get offset against the long term capital gains as projected by the Company in future years on sale of certain investments held by the Company.	Our audit procedures, included but were not limited to, the following: • Evaluated the design and tested the operating effectiveness of key controls implemented by the Company over recognition of deferred tax assets based on the assessment of Company's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets within the time prescribed by income tax laws. • Reconciled the future long term capital gain projections of the Company as approved by the Board of Directors. • Obtained the board resolution for the proposed transactions on the basis of which deferred tax assets is created. • Verified the cash flow forecasts used in the recoverability working to the Board approved projections. • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods.

Key audit matter	How our audit addressed the key audit matter
As of 31st March, 2019, there is no binding agreement for sale of such investments and the Company is currently in process of finding possible buyers. Projections about long term capital gain in future involves significant management judgement and estimates. We have identified the recoverability of deferred tax assets as a key audit matter for the current year audit considering the materiality and significant judgment including the inherent uncertainty involved in forecasting future taxable profits and the probability of utilising the tax losses.	• Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Evaluated the appropriateness of the disclosures made in the financial statements in respect of deferred tax assets.
2) **Recoverability of the carrying value of investment in Subsidiary** (refer note 3 of the standalone financial statements) The Company has investment in Daman Hospitality Private Limited (Subsidiary) carried at cost in accordance with Ind AS 27, Separate Financial Statements. The Company assesses the recoverable amount of the investments when impairment indicators exist by comparing the fair value (less costs of disposal) and carrying amount of the investments as on the reporting date. The recoverability of the investments in subsidiary was assessed by the management using discounted cash flow model using a management appointed valuation specialist. The valuation method involves significant estimates made by the management including discount rate, and business and cash flow projections during explicit period of five years based on revenue growth rates, projected operating margins, and terminal growth rate at the end of five years. Accordingly, considering the materiality of the carrying amounts, complexity and significance of judgement involved, impairment assessment of aforesaid investments has been considered to be a key audit matter for current year's audit.	Our audit procedures included, but were not limited, to the following: • Obtained an understanding of management's processes and controls for determining the fair valuation of investments; • Evaluated the design and tested the operating effectiveness of key controls implemented by the management around fair valuation of investments including for cash flow projections, use of estimates involved and review of valuation performed • Tested the accuracy of the input data provided by the management to the valuation specialist by reconciling the projected cash flows to approved business plans. • Tested the reasonableness of key assumptions including revenue and profit growth or decline, discounting rate, operating margins including comparison of assumptions with industry and economic forecasts. • Involved our internal valuation specialist to validate the valuation assumptions and methodology considered by the management while computing recoverable amount and perform sensitivity analysis on the key assumptions mentioned above. • Evaluated the appropriateness of disclosures made in the financial statement in relation to such investments and their fair valuation as required by applicable accounting standards.
3) **Revenue recognition** (Refer note 1(i) for the accounting policy on revenue recognition and note 26 of the standalone financial statement for revenue recognized during the year) The Company has recognized ₹ 475.32 crores as revenue from physical casinos and hospitality business which requires processing of a large number of transactions each day using information technology systems used by the company for this purpose. Standards on Auditing prescribe a presumed risk of fraud in revenue recognition in that revenue may be misstated through improper recognition. Given this inherent risk and the complexity of the systems relied upon, we identified the occurrence of revenue as a significant risk of material misstatement. Further, the Company has adopted the new revenue accounting standard, Ind AS 115, Revenue from contracts with customers (Ind AS 115), from 1st April, 2018. The new standard requires management to make certain key judgements, such as, identification of distinct performance obligations in contracts with customers, determination of transaction price for the contract, selection of a method to allocate the transaction price to the performance obligations and manner of satisfaction of the performance obligations. Considering the amounts involved, large number of transactions and significant management judgement involved, revenue recognition was recognized as a key audit matter for the current year audit.	Our audit procedures included, but were not limited, to the following: • Obtained and updated our understanding of the revenue business process. • Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. Involved our information technology specialists to test information technology general controls and information technology application controls relevant for revenue recognition. • Evaluated the appropriateness of the accounting treatment adopted by the management in accordance with Ind AS 115. • For samples selected during the year and samples selected from the period before and after year end, testing supporting documents for revenue recognition including tracing of customers' cash deposits and withdrawals to bank statements. • Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements with respect to revenue recognition including specific journals posted manually directly to revenue. • Evaluated the appropriateness of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable accounting standards.

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

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

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

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

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

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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. 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.

17. 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;

    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, 2019 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, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 8th April, 2019 as per Annexure B expressed 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 does not have any pending litigation which would impact its financial position;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. there were no amounts which were 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 standalone financial statements. Hence, reporting under this clause is not applicable.

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

Nikhilesh Nagar
Partner
Membership No.: 79597

Place: Mumbai
Date: 8th April, 2019

Annexure - A

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, 2019

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 of the Act. Further the Company is exempt from Section 186, accordingly, the provisions of clause 3(iv) of the Order relating to Section 186 is not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and 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.

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

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

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

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

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

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

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

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

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

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

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

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

Nikhilesh Nagar
Partner
Membership No.: 79597

Place: Mumbai
Date: 8th April, 2019

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 standalone financial statements of Delta Corp Limited ('the Company') as at and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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 the Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate 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 includes 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 include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31st March, 2019, 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

Nikhilesh Nagar
Partner
Membership No.: 79597

Place: Mumbai
Date: 8th April, 2019

Standalone Balance Sheet

as at 31st March, 2019

(₹ in Crores)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-Current Assets			
a) Property Plant and Equipment	2(i)	323.78	330.97
b) Capital Work In Progress		3.28	0.87
c) Other Intangible Assets	2(ii)	4.42	3.69
d) Intangible Assets under Development		3.20	0.75
e) Financial Assets			
i) Investments	3	960.34	621.47
ii) Other Financial Assets	4	12.54	12.35
f) Current Tax Assets (Net)	5	2.84	2.84
g) Other Non Current Assets	6	6.77	3.73
Total Non Current Assets		**1,317.17**	**976.67**
Current Assets			
a) Inventories	7	11.92	12.77
b) Financial Assets			
i) Investments	8	389.73	364.67
ii) Trade Receivable	9	6.55	7.50
iii) Cash and Cash Equivalents	10	27.09	62.41
iv) Bank Balances other than (iii) above	11	0.72	0.53
v) Loans	12	191.62	456.82
vi) Other Financial Assets	13	3.53	5.97
c) Other Current Assets	14	54.10	13.63
Total Current Assets		**685.26**	**924.30**
TOTAL ASSETS		**2,002.43**	**1,900.97**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	15	27.09	26.76
b) Other Equity	16	1,907.95	1,644.48
Total Equity		**1,935.04**	**1,671.24**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
Borrowings	17	-	0.97
b) Provisions	18	1.41	1.43
c) Deferred Tax Liabilities (Net)	19	16.67	10.61
Total Non Current Liabilities		**18.08**	**13.01**
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	20	-	0.59
ii) Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises		0.11	0.05
- total outstanding dues of creditors other than micro enterprises and small enterprises		8.34	9.29
iii) Other Financial Liabilities	22	18.35	185.55
b) Other Current Liabilities	23	11.99	9.37
c) Provisions	24	6.51	6.70
d) Current Tax Liabilities (net)	25	4.01	5.17
Total Current Liabilities		**49.31**	**216.72**
Total Liabilities		**67.39**	**229.73**
TOTAL EQUITY AND LIABILITIES		**2,002.43**	**1,900.97**

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

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

Nikhilesh Nagar
Partner
Membership No. 79597

Mumbai, 8th April, 2019

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, 8th April, 2019

Standalone Statement of Profit and Loss

for the year ended 31st March, 2019

(₹ in Crores)

Particulars	Note No.	Year Ended 31st March, 2019	Year Ended 31st March, 2018
REVENUE :			
Revenue from Operations	26	475.32	375.80
Other Income	27	66.28	24.10
Total Income		**541.60**	**399.90**
EXPENSES :			
Cost of Material Consumed	28	29.66	24.57
Changes in Inventories	29	(0.08)	(0.45)
Employee Benefit Expenses	30	77.23	62.89
Finance Costs	31	0.80	4.63
Depreciation and Amortisation Expense	2(i+ii)	16.18	14.64
License Fees and Registration Charges		41.84	17.66
Other Expenses	32	116.12	114.71
Total Expenses		**281.75**	**238.65**
Profit Before Exceptional Items and Tax		259.85	161.25
Exceptional Items	47	-	(1.02)
Profit Before Tax		**259.85**	**160.23**
Tax Expenses	51		
- Current Tax		74.20	50.11
- Deferred Tax		2.20	5.72
- Tax in respect of Earlier Years		0.13	(0.16)
Total Tax Expenses		**76.53**	**55.67**
Profit for the Year		**183.32**	**104.56**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans	34	(0.67)	(0.12)
Fair Value of Equity Investments		21.96	(2.81)
(ii) Income Tax relating to above items	51	(3.86)	0.24
Total Other Comprehensive Income/(Loss) for the year		**17.43**	**(2.69)**
Total Comprehensive Income for the year		**200.75**	**101.87**
Earnings Per Equity Share (Nominal Value of ₹ 1/- each)	39		
- Basic		6.80	3.98
- Diluted		6.79	3.98

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

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

Nikhilesh Nagar
Partner
Membership No. 79597

Mumbai, 8th April, 2019

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, 8th April, 2019

Standalone Statement of Changes in Equity
for the year ended 31st March, 2019

A. Equity Share Capital

Particulars	(₹ in Crores)
Balance as at 1st April, 2017	23.16
Changes in Equity Share Capital	3.60
Balance as at 31st March, 2018	**26.76**
Changes in Equity Share Capital	0.33
Balance as at 31st March, 2019	**27.09**

B. Other Equity

(₹ in Crores)

Particulars	Other Equity (Refer Note No.16)							Total Other equity
	Securities Premium	Retained Earnings	Capital Reserve on Business Combination	Capital Redemption Reserve	General Reserve	Share Option Outstanding Account (ESOP)	Other comprehen-sive income	
Balance as on 1st April, 2017	528.60	249.40	66.36	14.05	51.21	2.15	19.19	930.96
Changes in equity for the year ended 31st March, 2018								
Share issued under Qualified Institutional Placement (QIP) and Exercise of ESOP by Employees	553.59	-	-	-	-	(2.60)	-	550.99
Transaction cost arising on issue of equity shares	(9.31)	-	-	-	-	-	-	(9.31)
Reserves on account of Business Combination	-	-	74.81	-	-	-	-	74.81
Share based payment to employees	-	-	-	-	-	6.41	-	6.41
Re-measurements of the defined benefit plans	-	-	-	-	-	-	(0.12)	(0.12)
Gain on Fair valuation of Investments, net of tax effect	-	-	-	-	-	-	(2.57)	(2.57)
Dividends declared	-	(9.35)	-	-	-	-	-	(9.35)
Dividend Distribution Tax	-	(1.90)	-	-	-	-	-	(1.90)
Profit for the year	-	104.56	-	-	-	-	-	104.56
Balance as on 31st March, 2018	**1,072.88**	**342.71**	**141.17**	**14.05**	**51.21**	**5.96**	**16.50**	**1,644.48**
Balance as on 1st April, 2018	**1,072.88**	**342.71**	**141.17**	**14.05**	**51.21**	**5.96**	**16.50**	**1,644.48**
Changes in equity for the year ended 31st March, 2019								
Transaction cost arising on issue of equity shares	(1.57)	-	-	-	-	-	-	(1.57)
Conversion of Optionally Convertible Preference Shares and Exercise of ESOP by Employees	94.78	-	-	-	-	(0.07)	-	94.71
Transfer to Capital Redemption Reserve from Retained Earnings	-	(81.79)	-	81.79	-	-	-	-
Share based payment to employees	-	-	-	-	-	12.93	-	12.93
Re-measurements of the defined benefit plans	-	-	-	-	-	-	(0.44)	(0.44)
Gain on Fair valuation of Investments, net of tax effect	-	-	-	-	-	-	17.87	17.87
Dividend declared	-	(43.35)	-	-	-	-	-	(43.35)
Transferred from OCI to Retained Earnings	-	1.16	-	-	-	-	(1.16)	-
Profit for the year	-	183.32	-	-	-	-	-	183.32
Balance as on 31st March, 2019	**1,166.09**	**402.05**	**141.17**	**95.84**	**51.21**	**18.82**	**32.77**	**1,907.95**

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

Nikhilesh Nagar
Partner
Membership No. 79597

Mumbai, 8th April, 2019

For and on behalf of Board

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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, 8th April, 2019

Standalone Cash Flow Statement

for the year ended 31st March, 2019

(₹ in Crores)

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
A	**Cash Flow from Operating Activities**		
	Profit Before Tax	259.85	160.23
	Adjustments for :		
	Employee Stock Option Expenses	12.93	6.41
	Exceptional Items	-	1.02
	Depreciation and Amortization	16.18	14.64
	Loss on Sale of Property, Plant and Equipment	0.31	0.14
	Commission on Financial Guarantee	-	(0.19)
	Finance Charges	0.80	4.63
	Interest Income	(3.99)	(3.60)
	Dividend Income	(44.62)	(0.80)
	Gain on Investment	(17.01)	(17.28)
	Sundry Balance Written Back	(0.10)	(1.64)
	Unrealised Exchange (Gain)/Loss	0.00	0.00
	Provision for Expected Credit Loss	0.35	-
	Operating Profit before Working Capital Changes	**224.70**	**163.55**
	Adjustments For :		
	Inventories	0.85	(0.99)
	Trade Receivables	0.95	(3.60)
	Other Financial Assets	4.90	11.50
	Other Current Assets	(39.67)	18.55
	Trade Payables	(0.89)	3.61
	Other Financial Liabilities	10.22	(19.51)
	Other Current Liabilities	2.61	4.53
	Cash Generated from Operations	**203.67**	**177.64**
	Taxes Paid (Net of Refund)	(75.08)	(45.59)
	Net Cash Generated From Operating Activities (a)	**128.59**	**132.05**
B	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant and Equipment	(16.67)	(139.71)
	Purchase of Intangible Assets	(4.23)	(2.95)
	Purchase consideration under business combination	-	(47.51)
	Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	1.08	0.14
	Dividend Received	44.62	0.80
	Interest Received	3.20	1.33
	Purchase of Current Investments	(1,133.38)	(1,364.98)
	Proceeds from Sale of Current Investments	1,147.34	1,113.48
	Purchase of Non Current Investments	(21.03)	(4.51)
	Proceeds from Sale of Non Current Investments	5.14	0.29
	Repayment of Optionally Convertible Preference Shares (Pertains to the shares issued in consideration for business combination in the previous year)	(81.79)	-
	Inter Corporate Deposits and Advance given	(195.32)	(384.88)
	Inter Corporate Deposits and Advance received back	137.49	250.75
	Investment in Long Term Fixed Deposit (Net)	(2.21)	(0.06)
	Net Cash Utilised in Investing Activities (b)	**(115.76)**	**(577.81)**

Standalone Cash Flow Statement

for the year ended 31st March, 2019

(₹ in Crores)

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
C	**Cash Flow from Financing Activities**		
	Proceeds From Issuance of Share Capital	0.26	554.58
	Transaction cost arising on issue of equity shares	(1.57)	(9.31)
	Finance Charges Paid	(1.22)	(3.96)
	Dividend Paid (including Dividend Distribution Tax)	(43.35)	(11.25)
	Proceeds From Non Current Borrowings	-	0.93
	Repayment of Non Current Borrowings	(1.68)	(23.92)
	Repayment of Current Borrowings	(0.59)	(19.29)
	Net Cash (Utilised) in / Generated from Financing Activities (c)	**(48.15)**	**487.78**
	Increase/ (Decrease) in Cash and Cash Equivalents (a + b + c)	(35.32)	42.02
	Cash & Cash Equivalents as at Beginning of Year	62.41	20.36
	Add : Amount received under Business Combination	-	0.03
	Cash & Cash Equivalents as at End of the Year	**27.09**	**62.41**
	Cash and Cash Equivalents includes		
	Cash and Cash Equivalents (Refer Note No.10)	27.09	62.41

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.

2) In the current year, the terms of loan granted to Daman Hospitality Private Limited of ₹ 320.33 Crores has been classified as equity contribution.

3) Figures in bracket indicate cash outflow.

4) Reconciliation of Financing Activities

(₹ in Crores)

Particulars	Year Ended 31st March, 2018	Cash Flows	Year Ended 31st March, 2019
Non Current Borrowings	0.97	(0.97)	-
Current Borrowings	0.59	(0.59)	-
Current maturity of long term borrowings	0.71	(0.71)	-
Total	2.27	(2.27)	-

As per our report of even date
For Walker Chandiok & Co LLP
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Nikhilesh Nagar
Partner
Membership No. 79597

Mumbai, 8th April, 2019

For and on behalf of Board

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Hardik Dhebar	Group CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai, 8th April, 2019

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Company Overview

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

a) Basis for preparation of standalone financial statements

i) Compliance with Ind AS

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

ii) Historical cost convention

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

iii) Rounding of Amounts

All the amounts disclosed in the financial statements and notes are presented in Indian rupees have been rounded off to the nearest Crores as per the requirement of Schedule III, unless otherwise stated. The amount '0' denotes amount less than ₹ one lakh.

iv) Current and Non-Current classification

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

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

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

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

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

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

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 recognised in the Statement of Profit and Loss when the asset is derecognised.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

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

d) Leases

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 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.

e) Inventories

Consumables, stores and spares are valued at lower of cost computed on weighted average basis or net realisable value after providing cost of obsolescence, if any. The cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale. Land inventory is recorded at lower of cost or market value.

f) Investment in subsidiaries, associates and joint venture

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

g) Segment Reporting

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

h) Borrowings

Borrowing are initially recognised at net of transaction costs incurred and measured at amortised cost using effective interest method. Borrowings are classified as current liabilities unless the Company has an

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Effective interest method:

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

i) Revenue Recognition

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

Revenue from the sale of services includes:

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

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

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

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

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

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

New standards, interpretations and amendments adopted by the Company

Ind AS 115 "Revenue form Contract with Customers" supersedes Ind AS 18 "Revenue Recognition" and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The Company adopted Ind AS 115 using the full retrospective method of adoption with no material impact on the financial statements of the Company.

j) Employee Benefits

Short-term employee benefits

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

Post-employment benefits

Defined benefit plan

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

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

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

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

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense; and
- re-measurement

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

Defined Contribution Plan

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

k) Shares Based Payments Arrangements

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

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

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

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

l) Foreign currency transactions and balances

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.

ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.

iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss are also recognised in Other Comprehensive Income or the Statement of Profit and Loss, respectively).

m) Income Tax

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

Current Tax

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

Deferred Tax

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

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

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

Minimum Alternate Tax (MAT)

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

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

n) Earnings Per Share

Basic Earnings per Share

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

Diluted earnings per share

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

o) Business combination

In accordance with Ind AS 103 "Business Combination", the Company accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as the identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to the issue if 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 recognised 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 and loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

ii) Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

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

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

iii) Investment in subsidiaries, associate and joint venture

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

iv) Other Equity and Mutual Fund Investments

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

v) Impairment of Financial Assets

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

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

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

For trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be 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 Expected Credit Loss model (ECL) to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II) Financial Liabilities

i) Initial recognition and measurement

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

ii) Subsequent measurement

a) Financial liabilities at FVTPL

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

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

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for the year ended 31st March, 2019

requirements of Ind AS 109 and the amount recognised less cumulative amortization. Amortization is recognised as finance income in the Statement of Profit and Loss.

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

b) Financial liabilities at amortised cost

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

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

III) Offsetting financial instruments

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

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

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known/ materialized.

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

Impairment of non-financial assets

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

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

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

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

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for the year ended 31st March, 2019

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 recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit obligation (DBO)

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

Share-based payments

The Grant date fair value of options granted to employees is recognised as employee expenses, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognised as expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vests, in the Statement of Profit and Loss with a corresponding adjustment to equity.

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

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this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

r) Recent accounting pronouncements

Ind AS 116 Leases: On 30th March, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after 1st April, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognised at the date of initial application.

  Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognised under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company is in the process of assessing the impact of this new standard.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On 30th March, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognised by adjusting equity on initial application, without adjusting comparatives.

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The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1st April, 2019. The Company does not have any impact on account of this notification.

Amendment to Ind AS 12 – Income taxes : On 30th March, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in the statement of profit and loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after 1st April, 2019.

The Company does not have any impact on account of this amendment.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On 30th March, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in the statement of profit and loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after 1st April, 2019.

The Company does not have any impact on account of this amendment.

2(i) PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Land	Building	Plant and Machinery	Electrical Equipments	Computers	Office Equipments	Furniture and Fixtures	Vehicles	Ship and Boat	Gaming Equipment	Total
Gross Block											
As at 1st April, 2017	28.00	48.36	22.95	5.16	3.77	5.12	32.74	4.52	75.51	20.56	246.69
Additions on account of Business Combination	-	-	0.01	-	0.02	-	-	-	-	-	0.03
Additions	127.13	-	1.33	0.30	0.36	0.16	0.50	2.48	0.80	5.42	138.48
Disposals / Adjustments	-	-	(0.18)	(0.01)	0.02	(0.00)	(0.12)	(0.12)	-	-	(0.41)
As at 31st March, 2018	**155.13**	**48.36**	**24.11**	**5.45**	**4.17**	**5.28**	**33.12**	**6.88**	**76.31**	**25.98**	**384.79**
As at 1st April, 2018	155.13	48.36	24.11	5.45	4.17	5.28	33.12	6.88	76.31	25.98	384.79
Additions	0.58	-	0.93	0.05	0.20	0.05	1.16	0.19	0.19	3.53	6.88
Disposals / Adjustments	-	-	(0.04)	(0.00)	(0.00)	(0.00)	(0.59)	(0.12)	-	-	(0.75)
As at 31st March, 2019	**155.71**	**48.36**	**25.00**	**5.50**	**4.37**	**5.33**	**33.69**	**6.95**	**76.50**	**29.51**	**390.92**
Accumulated Depreciation											
As at 1st April, 2017	-	2.93	6.06	1.67	2.16	0.07	10.83	1.82	11.76	4.04	41.34
Charges for the Year	-	0.77	1.78	0.51	0.67	0.05	3.10	0.60	3.01	2.15	12.64
Reverse Charge on Disposals	-	-	(0.05)	(0.01)	-	(0.00)	(0.04)	(0.06)	-	-	(0.16)
As at 31st March, 2018	**-**	**3.70**	**7.79**	**2.17**	**2.83**	**0.12**	**13.89**	**2.36**	**14.77**	**6.19**	**53.82**
As at 1st April, 2018	-	3.70	7.79	2.17	2.83	0.12	13.89	2.36	14.77	6.19	53.82
Charges for the Year	-	0.77	1.83	0.56	0.73	0.07	3.13	0.75	3.20	2.63	13.67
Reverse Charge on Disposals	-	-	(0.01)	(0.00)	(0.00)	(0.00)	(0.26)	(0.08)	-	-	(0.35)
As at 31st March, 2019	**-**	**4.47**	**9.61**	**2.73**	**3.56**	**0.19**	**16.76**	**3.03**	**17.97**	**8.82**	**67.14**
Net Block											
As at 31st March, 2018	**155.13**	**44.66**	**16.32**	**3.28**	**1.34**	**5.16**	**19.23**	**4.52**	**61.54**	**19.79**	**330.97**
As at 31st March, 2019	**155.71**	**43.89**	**15.39**	**2.77**	**0.81**	**5.14**	**16.93**	**3.92**	**58.53**	**20.69**	**323.78**

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2(ii) OTHER INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Software
Gross Block	
As at 1st April, 2017	0.46
Additions on account of business combination	3.19
Additions	2.20
Disposals/ Adjustments	(0.02)
As at 31st March, 2018	**5.83**
As at 1st April, 2018	5.83
Additions	4.23
Disposals / Adjustments	(1.34)
As at 31st March,2019	**8.72**
Accumulated Amortisation	
As at 1st April, 2017	0.14
Amortisation for the Year	2.00
Reverse Charge on Disposal	-
As at 31st March, 2018	**2.14**
As at 1st April, 2018	2.14
Amortisation for the Year	2.51
Reverse Charge on Disposal	(0.35)
As at 31st March,2019	**4.30**
Net Block	
As at 31st March, 2018	**3.69**
As at 31st March, 2019	**4.42**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

3 INVESTMENTS - NON CURRENT

(₹ in Crores)

	Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31st March, 2019	As at 31st March, 2018
(A)	**Investments in Subsidiary Companies measured at Cost, Unquoted Fully Paid Up**					
i)	**Equity Shares**					
	Caravela Entertainment Private Limited	10,000	10,000	10	0.01	0.01
	Delta Pleasure Cruise Company Private Limited	4,350,000	4,350,000	10	13.96	13.96
	Delta Offshore Developers Limited	1,200	1,200	US$ 100	0.54	0.54
	Daman Entertainment Private Limited	19,173	13,731	10	1.01	1.00
	Daman Hospitality Private Limited (Refer Note No.12)	35,586,252	33,609,679	10	473.56	136.30
	Delta Hospitality and Entertainment Mauritius Limited	10,000	10,000	US$ 100	12.16	12.16
	Deltin Hotels and Resorts Private Limited	10,000	5,100	10	0.01	0.01
	Gaussian Software Private Limited	10,000	10,000	10	0.01	0.01
	Gaussian Online Skill Gaming Private Limited	10,000	-	10	0.01	-
	Gaussian Networks Private Limited	36,000	36,000	10	290.63	290.63
	Highstreet Cruises and Entertainment Private Limited	15,000,000	15,000,000	10	136.62	136.62
	Marvel Resorts Private Limited	5,000	5,000	10	3.11	3.11
					931.63	**594.35**
	Provision for Diminution in Investment value				(0.70)	(0.70)
					930.93	**593.65**
ii)	**Preference Shares**					
	0% Optionally Convertible Redeemable Preference Shares					
	Delta Hospitality and Entertainment Mauritius Limited (*)	36,200	36,200	US$ 100	22.41	22.41
iii)	**Debentures (Fully Convertible)**					
	Daman Hospitality Private Limited - FCD D Series	767,754	-	10	0.78	-
(B)	**Investments in Associate Company, measured at Cost, Unquoted Fully Paid Up**					
	Equity Shares					
	Halaplay Technologies Private Limited	12,384	-	100	6.00	-
	Total Investments measured at cost				**960.12**	**616.06**
(C)	**Investments measured at fair value through other comprehensive income**					
i)	**Quoted, Fully Paid Equity Shares**					
	Arrow Textiles Limited	2	2	10	0.00	0.00
	Piramal Phytocare Limited (#)	42	42	10	0.00	0.00
	Piramal Enterprise Limited	433	433	2	0.12	0.11
	Peninsula Land Limited	48,000	48,000	2	0.04	0.10
	Victoria Mills Limited	40	40	100	0.01	0.01
	Total Aggregate Quoted Investments				**0.17**	**0.22**
ii)	**Unquoted, Fully Paid Equity Shares**					
	Aero Port & Infrastructure Project Private Limited	43,750	43,750	10	0.04	0.04
	JM Township and Real Estate Private Limited	-	175,000	10	-	2.66
	Freedom Aviation Private Limited	120	120	10	0.00	0.00
	The Shamrao Vithal Co.op. Bank Limited	2,100	2,100	25	0.01	0.01
	The Saraswat Co.op. Bank Limited	2,500	2,500	10	0.00	0.00
	Piramal Glass Limited (#)	19	19	10	0.00	0.00
	Total Aggregate Unquoted Investments				**0.05**	**2.71**
	Total Investments measured through OCI (i + ii)				**0.22**	**2.93**
(D)	**Investments measured at Amortised Cost**					
	Unquoted, Fully Paid, 0% Redeemable Debenture					
	JM Township and Real Estate Private Limited	-	2,587,500	10	-	2.48
	Total Investment measured at Amortised Cost				**-**	**2.48**
	Total (A + B + C + D)				**960.34**	**621.47**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Aggregate Amount of Quoted Investments	0.17	0.22
Aggregate Amount of Unquoted Investments	960.87	621.95
Aggregate Provision for Diminution in the value of Investments	(0.70)	(0.70)

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

(#) Received free against holding shares of Piramal Enterprise Limited.

(*) The Company has waived off Conversion right.

4 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Unsecured, Considered Good		
(a)	Security Deposits	0.96	3.00
(b)	Fixed Deposits (*)	11.31	9.10
(c)	Accrued Interest on Fixed Deposits	0.27	0.25
	Total	**12.54**	**12.35**

(*) Fixed Deposit of ₹ 11.31 Crores (P.Y. ₹ 9.10 Crores) has been lien marked against bank guarantee.

5 CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Income Tax Receivables	2.84	2.84
Total	**2.84**	**2.84**

6 OTHER NON CURRENT ASSETS

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Unsecured Considered Good		
(a)	Capital Advances	4.17	0.33
(b)	Prepaid Expenses	2.60	3.40
	Total	**6.77**	**3.73**

7 INVENTORIES

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
(a)	Traded Goods	11.18	11.10
(b)	Stores and Spares	0.74	1.67
	Total	**11.92**	**12.77**

Notes to the Standalone Financial Statements
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8 CURRENT INVESTMENTS

(₹ in Crores)

	Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31st March, 2019	As at 31st March, 2018
(a)	**Investments measured at fair value through other comprehensive income**					
	Quoted Fully Paid up Equity Share					
	Advani Hotels and Resorts (India) Limited	15,610,232	15,610,232	2	106.31	84.30
(b)	**Investments measured at fair value through profit and loss**					
	Aditya Birla Sunlife Banking & PSU Debt Fund	-	4,838,530	10	-	25.36
	Aditya Birla Sunlife Liquid Fund	5,673,896	-	100	170.46	-
	Aditya Birla Sunlife Interval Income Fund	6,230,892	11,192,543	10	15.10	25.20
	Aditya Birla Sunlife Cash Plus Fund	-	789,281	100	-	22.04
	Aditya Birla Sunlife Saving Fund	-	51,539	100	-	1.77
	HDFC FMP 92D February, 2018	-	50,000,000	10	-	50.37
	HDFC Liquid Fund	208,877	71,369	1,000	76.83	24.44
	Invesco India Liquid Fund	-	85,518	1,000	-	20.46
	Reliance Money Market Fund	74,075	-	1000	21.03	-
	Reliance Medium Term Fund	-	185,026	10	-	0.69
	Reliance Liquid Fund	-	59,747	1,000	-	25.33
	Reliance Monthly Interval Fund	-	10,855,925	10	-	25.14
	Reliance Quarterly Interval Fund	-	21,062,564	10	-	50.56
	SBI Premier Liquid Fund	-	33,068	1,000	-	9.01
	Total				**389.73**	**364.67**

9 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good*	6.55	7.50
Unsecured, Considered Credit impaired	0.08	-
	6.63	7.50
Less : Allowance for expected credit loss	(0.08)	-
Total	**6.55**	**7.50**

* Includes ₹ 3.68 Crores (Previous Year : ₹ 3.27 Crores) receivables from related parties (Refer Note No.35)

10 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance with Banks		
- In Current Account	21.35	60.54
- Deposits with Original Maturity less than three months	0.02	0.02
Cheques on Hand	-	0.02
Cash on Hand	5.72	1.83
Total	**27.09**	**62.41**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

11 OTHER BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unclaimed Dividend Accounts	0.72	0.53
Total	**0.72**	**0.53**

12 LOANS - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good		
Inter Corporate Deposit to related parties (Refer Note No.35)	191.62	456.82
Total	**191.62**	**456.82**

a) In the current year, the terms of loan granted to Daman Hospitality Private Limited of ₹ 320.33 Crores has been classified as equity contribution.

13 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
(a)	**Unsecured, Considered Good**		
	Security Deposits	0.51	0.49
	Advance for purchase of Investments	-	2.00
	Unbilled Revenue	0.09	0.18
	Other Receivables	2.93	3.30
		3.53	**5.97**
(b)	**Unsecured, Considered Doubtful**		
	Advances Receivable	0.32	0.05
	Provision for Doubtful Advances	(0.32)	(0.05)
		-	-
	Total	**3.53**	**5.97**

14 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance with Statutory Authorities	8.14	8.43
Prepaid Expenses *	44.06	4.17
Others	1.90	1.03
Total	**54.10**	**13.63**

* Includes ₹ 42.30 Crores paid towards Casino License Fees.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

15 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Authorised:				
Equity Shares of ₹ 1/- Each	421,300,000	42.13	421,300,000	42.13
10% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	1,000,000	1.00	1,000,000	1.00
8% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	13,000,000	13.00	13,000,000	13.00
0.001% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") of ₹ 21,667/- each	43,747	94.79	43,747	94.79
1% Redeemable Preference Shares of ₹ 21,667/- each	37,747	81.78	37,747	81.78
Total	**435,381,494**	**232.70**	**435,381,494**	**232.70**
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of ₹ 1/- each	270,938,186	27.09	267,590,478	26.76
Total	**270,938,186**	**27.09**	**267,590,478**	**26.76**

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

Equity Shares	As at 31st March, 2019		As at 31st March, 2018	
	No.	₹ in Crores	No.	₹ in Crores
At the beginning of the year	267,590,478	26.76	231,624,104	23.16
Issued during the year	3,347,708	0.33	35,966,374	3.60
Outstanding at the end of the year	**270,938,186**	**27.09**	**267,590,478**	**26.76**

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, 2019	As at 31st March, 2018
Fully paid up equity shares issued on conversion of OCPS as per the scheme of Business Combination approved by NCLT in Financial Year 2017-18	3,297,958	-

c) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian Rupees. Dividends paid during the year ended 31st March, 2019 include an amount of ₹ 1/- per equity share towards final dividend for the year ended 31st March, 2018 and an amount of ₹ 0.60 per equity share towards interim dividend for the year ending 31st March, 2019. The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Dividend for the year ended on 2019 : 65% (2018 : 100%). Total dividend including interim dividend for the financial year 2019 is 125% (2018 : 100%).

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

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

Equity Shares	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aryanish Finance and Investments Private Limited *	29,393,330	10.85	29,393,330	10.98
Bayside Property Developers Private Limited *	29,393,330	10.85	29,393,330	10.98
Delta Real Estate Consultancy Private Limited *	29,393,330	10.85	29,393,330	10.98
Smallcap World Fund, Inc	21,407,238	7.90	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, 2019	As at 31st March, 2018
Ordinary Shares of ₹ 1/- each	2,645,000	1,750,750

For Terms and Condition : Refer Note No.50 of standalone financial statement.

16 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Capital Reserve on Business Combination		
Opening Balance	141.17	66.36
(+) Addition during the Year	-	74.81
Closing Balance	**141.17**	**141.17**
(b) Capital Redemption Reserves		
Opening Balance	14.05	14.05
(+) Transfer from retained earnings	81.79	-
Closing Balance	**95.84**	**14.05**
(c) Securities Premium		
Opening Balance	1,072.88	528.60
(+) Addition during the year	94.78	553.59
(-) Transaction cost arising on issue of equity shares	(1.57)	(9.31)
Closing Balance	**1,166.09**	**1,072.88**
(d) Share Options Outstanding Account		
Opening Balance	5.96	2.15
(+) Share based payment to employees	12.93	6.41
(-) Employee Stock Option exercised during the year	(0.07)	(2.60)
Closing Balance	**18.82**	**5.96**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
(e)	**General Reserves**	**51.21**	**51.21**
(f)	**Other Comprehensive Income**		
	Opening Balance	16.50	19.19
	(+) Movement in OCI (Net) during the year	17.43	(2.69)
	(-) Transferred to Retained Earnings	(1.16)	-
	Closing Balance	**32.77**	**16.50**
(g)	**Retained Earnings**		
	Opening Balance	342.71	249.40
	(+) Profit For the Year	183.32	104.56
	(-) Transferred To Capital Redemption Reserve	(81.79)	-
	(-) Payment of Dividends on equity shares	(43.35)	(9.35)
	(-) Dividends Distribution Tax (*)	-	(1.90)
	(+) Transferred from Other Comprehensive Income	1.16	-
	Closing Balance	**402.05**	**342.71**
	Total	**1,907.95**	**1,644.48**

*As allowed by Section 115O(1A) of the Income Tax Act, 1961 Dividend Distribution Tax has been set off against Dividend received from Subsidiary Company.

Nature and purpose of reserve:-

Capital Reserve on Business Combination

It represent the difference, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of net asset value of the transferor company acquired by the company.

Capital Redemption Reserves

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve and it is a non-distributable reserve.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Share Options Outstanding Account

The Employee Stock Options Reserve represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.

General Reserve

The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General reserve is a free reserve available to the Company.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

17 BORROWINGS - NON CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured Borrowings at amortised cost		
Vehicle Loan	-	0.97
Total	**-**	**0.97**

18 PROVISIONS - NON CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits (net of Funded Balance) :		
Gratuity (Refer Note No. 34)	1.41	1.43
Total	**1.41**	**1.43**

19 DEFERRED TAX

(₹ in Crores)

Particulars		As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Liabilities:			
Property, Plant and Equipment		16.73	15.11
Unrealised Capital Gain		1.39	0.80
Fair Valuation of Equity Shares accounted through Other Comprehensive Income		4.37	0.27
	(A)	**22.49**	**16.18**
Deferred Tax Assets:			
Accrued Compensation to Employees		1.16	1.10
Provision for expected credit loss		0.11	0.02
Carry Forwarded Losses		4.32	4.28
Others		0.23	0.17
	(B)	5.82	5.57
Net Deferred Tax Liabilities	**(A - B)**	**16.67**	**10.61**

Refer Note No.51 (d) for detail working

Note :

The Company has recognised deferred tax assets on carried forwarded capital losses based on the reasonable certainty of future taxable Capital Gain which will be sufficient to offset capital losses.

20 BORROWINGS - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured Borrowing :		
Interest Free Loan from Related Party - Repayable on Demand (Refer Note No.35)	-	0.59
Total	**-**	**0.59**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

21 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Micro and Small Enterprises	0.11	0.05
Others	8.34	9.29
Total	**8.45**	**9.34**

Details of dues to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006.

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Based on the confirmation received till the date of finalisation of balance sheet the detail of outstanding are as under:

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
The principal amount remaining unpaid at the end of the year	0.11	0.05
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 dis-allowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

22 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
(a)	Current Maturities of Long-Term Borrowings		
	From Banks	-	0.44
	From Others	-	0.27
(b)	Interest Accrued But Not Due on Borrowings	-	0.01
(c)	Unclaimed Dividends (*)	0.72	0.53
(d)	Other Payables (#)	2.69	0.79
(e)	Employee Related Liabilities	8.41	4.75
(f)	Creditors for Capital Assets	0.06	1.14
(g)	Provision for Expenses	6.47	1.05
(h)	Optionally Convertible Preference Shares/Redeemable Preference Shares	-	176.57
	Total	18.35	185.55

(*) There are no amounts due for transfer to the Investor Education and Protection Fund u/s.125 of the Companies Act, 2013 as at year end.
(#) Includes ₹ 2.44 Crores payable against purchase of Equity Share of a subsidiary company (Previous Year : ₹ 0.75 Cores)

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

23 OTHER CURRENT LIABILITIES

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
(a)	Duties and Taxes	10.93	8.41
(b)	Advance from Customers	1.06	0.96
	Total	**11.99**	**9.37**

24 PROVISIONS - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for :		
Leave Encashment (Refer Note No. 34)	1.51	1.70
Casino License Transfer Fees	5.00	5.00
Total	**6.51**	**6.70**

25 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Taxation (Net of Advance Tax of ₹ 107.73 Crores Previous Year : ₹ 31.81 Crores)	4.01	5.17
Total	**4.01**	**5.17**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

26 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Sale of Services	494.27	383.86
Sale of Products	87.99	59.85
Less : Goods and Service Tax (GST)	(106.94)	(67.91)
Total	**475.32**	**375.80**

27 OTHER INCOME

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest Income :		
- Inter Corporate Deposits	0.19	0.14
- Fixed Deposit with Bank	2.92	0.67
- Interest on Lease Deposit	0.77	2.51
- Interest on Debentures	0.11	0.28
Dividend Income from Financial Assets :		
- Current Investments	1.25	0.80
- Non Current Investments	43.37	0.00
Exchange Fluctuation Gain	0.20	-
Gain on Investment	17.01	17.28
Income on Financial Guarantee	-	0.19
Sundry Balance Written Back (Net)	0.10	1.64
Miscellaneous Income	0.36	0.59
Total	**66.28**	**24.10**

28 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Material Consumed	25.89	21.12
Stores and Spares Consumed	3.77	3.45
Total	**29.66**	**24.57**

29 CHANGES IN INVENTORIES

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Opening Stock	11.10	10.65
Less : Closing Stock	11.18	11.10
Total	**(0.08)**	**(0.45)**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

30 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Salaries, Wages & Bonus	54.37	46.19
Managing Director's Commission	0.45	0.26
Contribution to Provident & Other Funds (Refer Note No.34)	3.43	2.89
Gratuity Fund & Leave Expenses (Refer Note No.:34)	0.59	1.97
Employee Share based Compensation Expenses	12.93	6.41
Staff Welfare Expenses	5.46	5.17
Total	**77.23**	**62.89**

31 FINANCE COSTS

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest Expenses on Term Loan	0.15	2.10
Interest Expenses Other Than Term Loan	0.43	0.94
Other Finance Charges	0.22	1.59
Total	**0.80**	**4.63**

32 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Advertisement Expenses	5.75	7.38
Conveyance Expenses	0.63	0.57
CSR and Other Donation (Refer Note No.48)	2.06	1.76
Director Sitting Fees (Refer Note No.35)	0.12	0.08
Foreign Exchange Loss	-	0.03
Insurance Charges	1.04	0.86
Legal & Professional Fees	13.57	12.13
Loss on Sale of Property, Plant and Equipment	0.31	0.14
Payment to Auditors (Refer Note No.36)	0.43	0.44
Postage & Telephone	0.91	0.68
Power and Fuel	17.37	12.96
Printing And Stationery	1.09	0.97
Provision for expected credit loss	0.35	-
Penalty Charges	0.10	0.36
Rates & Taxes	4.21	11.78
Rent	6.92	14.79
Repairs & Maintenance		
- For Building	3.90	0.86
- For Machinery	4.47	3.70
- For Others	3.91	3.31
Revenue Sharing Expenses	15.40	9.01
Sales Promotion Expenses	14.15	14.02
Travelling & Hotel Expenses	10.58	10.12
Vehicle Expenses	6.01	4.43
Miscellaneous & General Expenses	2.84	4.33
Total	**116.12**	**114.71**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

33 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
(i)	**Contingent Liabilities**		
(a)	Claims against the Company's Disputed Liabilities not Acknowledged as Debts		
	- Income Tax Liability for various years	2.16	2.16
	- Value Added Tax Liability	0.10	0.37
	- Service Tax	-	0.53
	- Employee Claim	-	0.02
	- Octroi Claim	0.02	0.02
	- Outstanding Liability of Tax Deducted at Source as per TRACES Website	0.38	0.39
(b)	Guarantees & Securities		
	- Performance Guarantees given under EPCG (Refer Note No. I below)	6.32	7.67
(c)	Other money for which the Company is contingently liable for litigation matter		
	- Bond given to Custom Authority	18.45	18.45
(d)	Provident Fund		
	The Honorable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.	Amount not determinable	-
(ii)	**Capital Commitments**		
	- Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for in respect of Capital Assets (Net of Advances paid)	4.07	0.32
	- Commitment on account of Acquisition of shares of a Private Limited Company as per share holder agreement	9.50	-
(iii)	**Other Commitments**		
	- Estimated amount of contracts remaining to be executed on goods other than on capital account (Net of Advances)	1.11	0.88

Note:

(I) 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 : ₹ Nil (Previous Year : ₹ 2.61 Crores). Non fulfillment of the balance of such future obligation, if any entails to the Government to recover full duty saved amount and other penalties under the above referred scheme.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

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, 2019 Funded	As at 31st March, 2018 Funded
Discount Rate (per annum)	7.09%	7.50%
Salary Escalation Rate	7.50%	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)	7.09%	7.50%

II. Amount recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year Ended 31st March, 2019 Funded	Year Ended 31st March, 2018 Funded
Current Service Cost	0.67	0.41
Past Service Cost	-	0.13
Net Interest	0.11	0.15
Total Expenses recognised in the Statement of Profit And Loss	**0.78**	**0.69**

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

III. Expenses Recognised in the Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Actuarial Losses / (Gains) on Obligation For the year - Due to changes in financial assumptions	0.22	(0.13)
Actuarial Losses on Obligation For the year - Due to experience adjustment	0.48	0.25
Return on Plan Assets, Excluding Interest Income	(0.03)	(0.00)
Net Expense For the year Recognised in OCI	**0.67**	**0.12**

The re-measurement of the net defined benefit liability is included in other comprehensive income.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

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

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Defined Benefit Obligation at the beginning of the year	3.43	2.22
Current Service Cost	0.67	0.41
Past Service Cost	-	0.13
Interest Cost	0.26	0.15
Actuarial Losses/(Gains) on Obligation For the year-Due to changes in financial assumptions	0.22	(0.13)
Actuarial Losses on Obligation For the year-Due to experience adjustment	0.48	0.25
Net Liability Transfer in / Acquisitions	0.05	0.48
Net Liability Transfer Out on transfer of employees	(0.02)	(0.00)
Benefit Paid Directly by the Employer	(0.10)	(0.08)
Benefit Paid Directly by the Fund	(0.05)	-
Defined Benefit Obligation at the end of year	**4.94**	**3.43**

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

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Fair Value of Plan Assets at the beginning of the year	2.00	-
Contributions by the Employer	1.40	2.00
Interest Income	0.15	-
Benefit Paid Directly by the Fund	(0.05)	-
Return on Plan Assets, Excluding Interest Income	0.03	0.00
Fair Value of Plan Assets at the end of the year	**3.53**	**2.00**

VI. Cash Flow Projection: From the Employer

(₹ in Crores)

Particulars	Estimated for the year ended 31st March	
	2019	2018
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.65	0.44
2nd Following Year	0.59	0.45
3rd Following Year	0.58	0.43
4th Following Year	0.58	0.42
5th Following Year	0.56	0.40
Sum of Years 6 to 10	2.20	1.57
Sum of Years 11 and above	2.60	1.75

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

The Plan typically exposes 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.

VII. Sensitivity Analysis

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(0.24)	(0.16)
Impact of -1% Change in Rate of Discounting	0.27	0.18
Impact of +1% Change in Rate of Salary Increase	0.27	0.16
Impact of -1% Change in Rate of Salary Increase	(0.24)	(0.15)
Impact of +1% Change in Rate of Employee Turnover	(0.03)	(0.01)
Impact of -1% Change in Rate of Employee Turnover	0.03	0.01

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 Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Employer's contribution to Regional Provident Fund Office	2.41	1.96
Employer's contribution to Employees' State Insurance	0.97	0.88
Employer's contribution to Labour Welfare Fund	0.05	0.05

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

C Leave obligations

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

The amount of the provision of ₹ 1.51 Crores (31st March, 2018 ₹ 1.70 Crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Current Service Cost	(0.19)	1.28
Total (Income) / Expenses recognised in the Statement of Profit And Loss	(0.19)	1.28

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, 2019	(%) of Ownership as on 31st March, 2018
Subsidiary Companies			
Caravella Entertainment Private Limited (CCGPL)	India	100.00	100.00
Daman Entertainment Private Limited (DEPL)	India	71.21	51.00
Daman Hospitality Private Limited (DHPL) (@)	India	90.43	85.41
Delta Hospitality & Entertainment Mauritius Limited (DHEML)	Mauritius	100.00	100.00
Delta Offshore Developers Limited (DODL)	Mauritius	100.00	100.00
Delta Pan Africa Limited (DPAL) (till 31st May, 2017)	Kenya	-	-
Delta Pleasure Cruise Company Private Limited (DPCCPL)	India	100.00	100.00
Deltin Hotels and Resorts Private Limited (DHRPL)	India	100.00	51.00
Gaussian Networks Private Limited (GNPL)	India	100.00	100.00
Gaussian Online Skill Gaming Private Limited (GOSG) (Step-Down subsidiary till 30th September, 2018)	India	100.00	100.00
Gaussian Software Private Limited (GSPL)	India	100.00	100.00
Highstreet Cruises & Entertainment Private Limited (HCEPL)	India	100.00	100.00
Marvel Resorts Private Limited (MRPL)	India	100.00	100.00
Step-Down Subsidiary Companies			
Delta Hotels Lanka Private Limited (DHLPL)	Sri Lanka	100.00	100.00
Mind Sports League Private limited (MSL)	India	52.65	52.65
Deltin Nepal Private Limited (w.e.f. 30th August, 2018)	Nepal	100.00	-
Associate Company			
Zeicast Pte Limited (ZPL) (*)	Singapore	40.00	40.00
Halaplay Technologies Private Limited (HTPL) (#)	India	13.85	-
Jalesh Cruises Mauritius Limited (^)	Mauritius	19.18	-

(@) Voting Power as on 31st March, 2019 is 92.27% (Previous Year : 87.16%)

(#) Holding through subsidiary company - GNPL is 11.54%, accordingly total holding of Group is 25.39%.

(^) Associate Company of GSPL. (*) Associate Company of HCEPL.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

(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. Ravinder Jain (RJN) - Director
- Mr. Chetan Desai (CD) - Director
- Mr. Hardik Dhebar (HD) - Group CFO
- Mr. Dilip Vaidya (DV) - Company Secretary

(iii) Relatives of Key Management Personnels:

- Mrs. Zia Mody (ZM) - Wife of Chairman
- Mrs. Urvi Piramal (UP) - Sister of Chairman
- Mrs. Kalpana Singhania (KS) - Sister of Chairman
- Ms. Anjali Mody (AM) - Daughter of Chairman

(iv) Enterprises over which persons mentioned in (ii) and (iii) above exercise significant influence with whom company has transactions:

- AAA Holding Trust (AAAHT)
- Aarti J Mody Trust (AAJMT)
- Aditi J Mody Trust (ADJMT)
- Anjali J Mody Trust (ANJMT)
- AZB & Partners (AZB)
- Delta Foundation (DF)
- Freedom Registry Limited (FRL)
- Goan Football Club Private Limited (FCG)
- Highland Resorts Private Limited (HRPL)
- J M Township and Real Estate Private Limited (JMT)
- Jayem Properties Private Limited (JPPL)
- Peninsula Land Limited (PLL)
- Skarma Consultancy Private Limited (SCPL)
- Brandlife Entertainment Private Limited (BEPL)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

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

(₹ in Crores)

Sr. No.	Nature of Transactions	Subsidiary/ Step-Down Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2019	2018	2019	2018	2019	2018	2019	2018
1	**Partial Liquidation Proceeds Received**								
	DPAL	-	0.33	-	-	-	-	-	0.33
		-	0.33	-	-	-	-	-	0.33
2	**Sales of Services**								
	HCEPL	0.37	1.35	-	-	-	-	0.37	1.35
	AZB	-	-	-	-	0.06	0.13	0.06	0.13
	DPCCPL	0.86	1.00	-	-	-	-	0.86	1.00
	GNPL	11.27	7.16	-	-	-	-	11.27	7.16
	FCG	-	-	-	-	0.05	0.93	0.05	0.93
	MSL	0.27	-	-	-	-	-	0.27	-
		12.77	9.51	-	-	0.11	1.06	12.88	10.57
3	**Purchase of Property, Plant & Equipment**								
	HCEPL	-	0.21	-	-	-	-	-	0.21
	GNPL	-	0.27	-	-	-	-	-	0.27
		-	0.48	-	-	-	-	-	0.48
4	**Purchase of Investment**								
	GNPL	0.01	-	-	-	-	-	0.01	-
		0.01	-	-	-	-	-	0.01	-
5	**Dividend Income**								
	GNPL	43.37	-	-	-	-	-	43.37	-
		43.37	-	-	-	-	-	43.37	-
6	**Sale of Property, Plant & Equipment**								
	GNPL	1.01	-	-	-	-	-	1.01	-
		1.01	-	-	-	-	-	1.01	-
7	**Directors Sitting Fees**								
	JM	-	-	0.02	0.01	-	-	0.02	0.01
	AC	-	-	0.01	0.01	-	-	0.01	0.01
	RJ	-	-	0.01	0.01	-	-	0.01	0.01
	RJG	-	-	0.02	0.01	-	-	0.02	0.01
	RJN	-	-	0.02	0.01	-	-	0.02	0.01
	VU	-	-	0.02	0.01	-	-	0.02	0.01
	CD	-	-	0.03	0.01	-	-	0.03	0.01
		-	-	0.12	0.08	-	-	0.12	0.08
8	**Professional Fees Paid**								
	FRL	-	-	-	-	0.07	0.08	0.07	0.08
	AZB	-	-	-	-	0.72	1.97	0.72	1.97
	SCPL	-	-	-	-	0.46	0.36	0.46	0.36
		-	-	-	-	1.25	2.41	1.25	2.41
9	**Remuneration Paid**								
	AK	-	-	1.20	5.67	-	-	1.20	5.67
	HD	-	-	0.90	1.73	-	-	0.90	1.73
	DV	-	-	0.23	0.22	-	-	0.23	0.22
		-	-	2.33	7.62	-	-	2.33	7.62

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

(₹ in Crores)

Sr. No.	Nature of Transactions	Subsidiary/ Step-Down Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2019	2018	2019	2018	2019	2018	2019	2018
10	**Commission Paid**								
	AK	-	-	0.45	0.26	-	-	0.45	0.26
		-	-	0.45	0.26	-	-	0.45	0.26
11	**Rent Paid**								
	AAAHT	-	-	-	-	0.78	0.78	0.78	0.78
	DHPL	-	6.03	-	-	-	-	-	6.03
	JPPL	-	-	-	-	0.52	0.72	0.52	0.72
	HCEPL	0.49	-	-	-	-	-	0.49	-
		0.49	6.03	-	-	1.30	1.50	1.79	7.53
12	**Sponsorship Given**								
	FCG	-	-	-	-	0.70	0.83	0.70	0.83
		-	-	-	-	0.70	0.83	0.70	0.83
13	**Purchase of F & B, Revenue sharing & Other Services**								
	HCEPL	0.62	0.68	-	-	-	-	0.62	0.68
	DPCCPL	0.03	0.05	-	-	-	-	0.03	0.05
	DHPL	15.31	12.15	-	-	-	-	15.31	12.15
	SCPL	-	-	-	-	0.00	0.00	0.00	0.00
	AAAHT	-	-	-	-	0.31	-	0.31	-
		15.96	12.88	-	-	0.31	0.00	16.27	12.88
14	**Expenditure on CSR Activity**								
	DF	-	-	-	-	1.74	1.38	1.74	1.38
		-	-	-	-	1.74	1.38	1.74	1.38
15	**Interest Income**								
	BEPL	-	-	-	-	0.14	0.13	0.14	0.13
	MSL	0.04	-	-	-	-	-	0.04	-
		0.04	-	-	-	0.14	0.13	0.18	0.13
16	**Loans Given /(Taken)**								
	HCEPL	48.20	100.87	-	-	-	-	48.20	100.87
	DPCCPL	36.91	81.65	-	-	-	-	36.91	81.65
	DHPL	1.80	193.32	-	-	-	-	1.80	193.32
	JMT	-	-	-	-	2.67	7.21	2.67	7.21
	DHRPL	0.00	0.01	-	-	-	-	0.00	0.01
	DHEML	-	0.87	-	-	-	-	-	0.87
	CCGPL	15.76	0.03	-	-	-	-	15.76	0.03
	MRPL	20.80	0.80	-	-	-	-	20.80	0.80
	MSL	0.41	-	-	-	-	-	0.41	-
	GNPL	3.60	-	-	-	-	-	3.60	-
	GOSG	0.03	-	-	-	-	-	0.03	-
	GSPL	40.02	-	-	-	-	-	40.02	-
		167.53	377.55	-	-	2.67	7.21	170.20	384.76

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

(₹ in Crores)

Sr. No.	Nature of Transactions	Subsidiary/ Step-Down Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2019	2018	2019	2018	2019	2018	2019	2018
17	**Loans Received Back / (Repaid)**								
	HCEPL	48.20	101.55	-	-	-	-	48.20	101.55
	DPCCPL	30.85	88.59	-	-	-	-	30.85	88.59
	DHPL	14.12	60.10	-	-	-	-	14.12	60.10
	DEPL	(0.59)	(0.01)	-	-	-	-	(0.59)	(0.01)
	JMT	-	-	-	-	10.39	-	10.39	-
	BEPL	-	-	-	-	-	0.11	-	0.11
	MRPL	0.06	0.40	-	-	-	-	0.06	0.40
	MSL	0.41	-	-	-	-	-	0.41	-
	GNPL	3.60	-	-	-	-	-	3.60	-
	GSPL	4.92	-	-	-	-	-	4.92	-
		101.57	250.63	-	-	10.39	0.11	111.96	250.74
18	**Allotments of Equity Shares against ESOP Exercised**								
	AK	-	-	-	2.85	-	-	-	2.85
	HD	-	-	-	0.59	-	-	-	0.59
		-	-	-	3.44	-	-	-	3.44
19	**Dividend paid On Equity Shares**								
	JM	-	-	0.00	0.00	-	-	0.00	0.00
	AK	-	-	0.07	0.06	-	-	0.07	0.06
	UP	-	-	0.01	0.00	-	-	0.01	0.00
	KS	-	-	0.01	0.01	-	-	0.01	0.01
	HD	-	-	0.02	0.01	-	-	0.02	0.01
	DV	-	-	0.00	-	-	-	0.00	-
	HRPL	-	-	-	-	0.04	0.01	0.04	0.01
	AAJMT	-	-	-	-	4.70	3.12	4.70	3.12
	ADJMT	-	-	-	-	4.70	3.12	4.70	3.12
	ANJMT	-	-	-	-	4.70	3.12	4.70	3.12
		-	-	0.11	0.08	14.14	9.37	14.25	9.45
20	**Deposit Received back / (Repaid back)**								
	DHPL	3.00	3.04	-	-	-	-	3.00	3.04
	JM	-	-	-	(0.01)	-	-	-	(0.01)
		3.00	3.04	-	(0.01)	-	-	3.00	3.03
21	**Deposit Received / (Given)**								
	JM	-	-	-	0.01	-	-	-	0.01
	DHPL	-	(0.04)	-	-	-	-	-	(0.04)
		-	(0.04)	-	0.01	-	-	-	(0.03)
22	**Reimbursement of Expenses**								
	HCEPL	0.06	0.14	-	-	-	-	0.06	0.14
	DPCCPL	0.08	0.13	-	-	-	-	0.08	0.13
	DHPL	0.04	0.69	-	-	-	-	0.04	0.69
	GNPL	0.02	0.08	-	-	-	-	0.02	0.08
	MRPL	0.30	-	-	-	-	-	0.30	-
		0.50	1.04	-	-	-	-	0.50	1.04

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

(₹ in Crores)

Sr. No.	Nature of Transactions	Subsidiary/ Step-Down Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2019	2018	2019	2018	2019	2018	2019	2018
	Closing Balances								
23	**Loans & Advances Receivable**								
	DPCCPL	36.62	30.56	-	-	-	-	36.62	30.56
	BEPL	-	-	-	-	1.69	1.57	1.69	1.57
	DHPL (refer Note No : 12)	-	335.35	-	-	-	-	-	335.35
	MRPL	101.09	80.35	-	-	-	-	101.09	80.35
	JMT	-	-	-	-	-	7.72	-	7.72
	DHRPL	0.01	0.01	-	-	-	-	0.01	0.01
	CCGPL	15.81	0.06	-	-	-	-	15.81	0.06
	DHEML	1.27	1.21	-	-	-	-	1.27	1.21
	GSPL	35.10	-	-	-	-	-	35.10	-
	GOSG	0.03	-	-	-	-	-	0.03	-
		189.93	447.53	-	-	1.69	9.29	191.62	456.82
24	**Trade Receivable**								
	PLL	-	-	-	-	2.39	2.39	2.39	2.39
	GNPL	1.21	0.75	-	-	-	-	1.21	0.75
	AZB	-	-	-	-	0.08	0.13	0.08	0.13
	FCG	-	-	-	-	0.00	-	0.00	-
		1.21	0.75	-	-	2.47	2.52	3.68	3.27
25	**Deposit**								
	DHPL	-	3.00	-	-	-	-	-	3.00
		-	3.00	-	-	-	-	-	3.00
26	**Other Receivable**								
	DPCCPL	-	0.00	-	-	-	-	-	0.00
	DHPL	-	0.26	-	-	-	-	-	0.26
	AZB	-	-	-	-	-	0.01	-	0.01
		-	0.26	-	-	-	0.01	-	0.27
27	**Trade & Other Payable**								
	PLL	-	-	-	-	0.47	0.47	0.47	0.47
	FRL	-	-	-	-	0.02	-	0.02	-
	GNPL	-	0.33	-	-	-	-	-	0.33
	DHPL	0.03	-	-	-	-	-	0.03	-
	SCPL	-	-	-	-	-	0.00	-	0.00
		0.03	0.33	-	-	0.49	0.47	0.52	0.80
28	**Unsecured Loans (Including Interest)**								
	DEPL	-	0.59	-	-	-	-	-	0.59
		-	0.59	-	-	-	-	-	0.59

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

36 PAYMENT TO AUDITORS

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

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Audit Fees	0.39	0.32
Audit Fees for Other Services	0.01	0.10
Reimbursement of Out of pocket Expenses	0.03	0.02
Total	**0.43**	**0.44**

37 DISCLOSURE UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(₹ in Crores)

Particulars	Closing Balance		Maximum Balance outstanding during the Year	
	2019	2018	2019	2018
Subsidiary & Step-Down Subsidiary Companies:				
Caravella Entertainment Private Limited	15.81	0.06	15.81	0.06
Daman Hospitality Private Limited	-	335.35	336.40	387.05
Delta Hospitality & Entertainment Mauritius Ltd	1.27	1.21	1.34	1.21
Delta Pleasure Cruise Company Private Limited	36.62	30.56	61.96	87.76
Deltin Hotels & Resorts Private Limited	0.01	0.01	0.01	0.01
Gaussian Online skill Gaming Private Limited	0.03	-	0.03	-
Gaussian Software Private Limited	35.10	-	40.00	-
Highsteet Cruises and Entertainment Private Limited	-	-	35.18	50.13
Marvel Resort Private Limited	101.09	80.35	101.09	80.45
Mind Sports League Private Limited	-	-	0.41	-

- Loans and Advances shown above, to subsidiaries and Step-Down Subsidiary Company fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are re-payable on demand. Investment made in Fully Convertible Debenture (FCD) are not reported here.
- In the current year, the terms of loan granted to Daman Hospitality Private Limited of ₹ 320.33 Crores has been classified as equity contribution.

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.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

Future minimum lease rentals payable in respect of non-cancellable operating leases is mentioned below:

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non Cancellable Operating Lease Commitment		
Not Later than one year	2.75	3.08
Later than one year but not later than five years	-	2.49
Later than five years	-	-

39 EARNING PER SHARES (EPS)

Earnings Per Share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Profit after tax (₹ in Crores)	183.32	104.56
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	269,434,885	262,681,219
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	269,873,507	262,972,588
Earnings Per Share - Basic (₹)	6.80	3.98
Earnings Per Share - Diluted (₹)	6.79	3.98
Face value per share (₹)	1	1

Note: In calculating diluted earning per share for the year, the effect of dilutive Employee Stock Option outstanding till the date of actual exercise of option is considered.

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, 2019			31st March, 2018		
	Currency Name	In Foreign Currency	(₹ in Crores)	Currency Name	In Foreign Currency	(₹ in Crores)
Inter Corporate Deposit	USD	185,000	1.27	USD	185,000	1.21
Other Current Financial Assets	KES	34,748,432	2.37	KES	34,748,432	2.21
Total Assets			**3.64**			**3.42**
Trade Payables	GBP	10,110	0.09	GBP	10,110	0.09
Other Current Financial Liabilities	USD	1,680	0.01	USD	1,680	0.01
	EURO	25,522	0.20	EURO	82,117	0.66
Total Liabilities			**0.30**			**0.76**

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, 2019

Currency Note	Increase / Decrease	Total Assets in Foreign Currency	Total Liabilities in Foreign Currency	Change in exchange rate	Impact on Profit for the year before tax (₹ in Crores)
USD	Increase by 5%	185,000	1,680	3.63	0.07
USD	Decrease by 5%	185,000	1,680	3.63	(0.07)
EURO	Increase by 5%	-	25,522	3.90	(0.01)
EURO	Decrease by 5%	-	25,522	3.90	0.01
KES	Increase by 5%	34,748,432	-	0.03	0.11
KES	Decrease by 5%	34,748,432	-	0.03	(0.11)
GBP	Increase by 5%	-	10,110	4.54	(0.00)
GBP	Decrease by 5%	-	10,110	4.54	0.00

The Company is exposed to Currency Risk arising from its trade exposures and Capital receipt / payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function. The Company has defined strategies for addressing the risks for each category of exposures (e.g. for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

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.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

Trade receivables:

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

(₹ in Crores)

Particulars	0-60 days	61-180 days	181-365 days	above 365 days	Total
As at 31st March 2019	4.00	0.11	0.04	2.48	6.63
As at 31st March 2018	5.00	0.05	0.05	2.40	7.50

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

Particulars	(₹ in Crores)
As at 1st April, 2017	-
Provision for expected credit loss	-
Bad debts	-
As at 31st March, 2018	-
Provision for expected credit loss	0.08
Bad debts	-
As at 31st March, 2019	0.08

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 17, 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 non current and current borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total Equity	1,935.04	1,671.24
Current Borrowings	-	0.59
Non Current Borrowings	-	0.97
Current Maturities of Long Term Borrowings	-	0.71
Total Debt	-	2.27
Cash & Cash equivalents	27.09	62.41
Net Debt	(27.09)	(60.14)

b) Dividend on Equity shares

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Dividends not recognised at the end of the reporting period (Since year end the directors have recommended the payment of a final dividend of ₹ 0.65 per fully paid equity share (Previous Year: ₹ 1). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	17.61	26.76

Total dividend including interim dividend for the financial year 2019 is 125% (2018 : 100%).)

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

43 LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturity Profile of Financial Liabilities as on:

(₹ in Crores)

Particulars	31st March, 2019			31st March, 2018		
	Up to 1 year	1 to 5 years	5 years & above	Up to 1 year	1 to 5 years	5 years & above
Borrowings	-	-	-	1.30*	0.97	-
Trade Payables	8.45	-	-	9.34	-	-
Other Financial Liabilities	18.35	-	-	184.84	-	-
	26.80	-	-	195.48	0.97	-

*Excluding ₹ 0.00 Crores 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. At the year end, there was no borrowing outstanding.

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 reporting year.

(₹ in Crores)

Equity Investment	Investment Amount measured at FVTOCI	Change in Equity Price	Impact on Profit before tax for the year	
			Price increase by 5%	Price decrease by 5%
As at 31st March 2019	106.53	5%	5.33	(5.33)
As at 31st March 2018	87.23	5%	4.36	(4.36)

(₹ in Crores)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in Equity Price	Impact on Profit before tax for the year	
			Price increase by 5%	Price decrease by 5%
As at 31st March 2019	283.42	5%	14.17	(14.17)
As at 31st March 2018	280.37	5%	14.02	(14.02)

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

46 In accordance with Ind AS 108 'Operating Segment ', segment information has been given in the consolidated financial statements and therefore, no separate disclosure on segment information is given in these Standalone financial statements.

47 During Current year there is no transaction under exceptional items. Last year's exceptional items includes profit of ₹ 0.90 Crores on liquidation of a subsidiary company and one time expenses in relation to Government Dues of ₹ 0.83 Crores and Interest there upon of ₹ 1.09 Crores.

48 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

a) Gross amount required to be spent by the Company during the year 2018-19 is ₹ 1.80 Crores (Previous Year 2017-18: ₹ 1.19 Crores)

b) Amount spent during the year on:

(₹ in Crores)

Particulars	31st March, 2019			31st March, 2018		
	In Cash*	Balance to incur	Total	In Cash*	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-	-	-	-
ii) Purposes other than (i) above	1.80	-	1.80	1.19	-	1.19
	1.80	-	1.80	1.19	-	1.19

*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 Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening Provision	-	0.19
Addition during the year	1.80	1.19
Utilised during the year	(1.80)	(1.38)
Closing provision	-	-

49 EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors has recommended final Equity dividend of ₹ 0.65 per equity share (Previous year ₹ 1 per equity share) for the financial year 2018-19.

50 SHARE-BASED PAYMENTS

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 Year 2017-18 shall vest in three installments and the option granted in Financial Year 2018-19 shall vest in four installments. Details of options granted during the financial year 2017-18 & 2018-19 duly approved by the Nomination Remuneration Compensation Committee under the said scheme are given below.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

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 August 28, 2017	567,000	28-08-17	28-08-18	155	88.65
	567,000	28-08-17	28-08-19	155	101.84
	567,000	28-08-17	28-08-20	155	108.12
Granted on April 03, 2018	236,000	03-04-18	03-04-19	245	108.23
	236,000	03-04-18	03-04-20	245	123.10
	236,000	03-04-18	03-04-21	245	138.57
	236,000	03-04-18	03-04-22	245	149.42

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 03-04-2018				Option series 28-08-2017		
	Vest 1	Vest 2	Vest 3	Vest 4	Vest 1	Vest 2	Vest 3
Inputs to the Model:							
Grant date share price (₹)	242.95	242.95	242.95	242.95	182.15	182.15	182.15
Exercise price (₹)	245.00	245.00	245.00	245.00	155.00	155.00	155.00
Expected volatility	52.02%	52.15%	54.14%	54.11%	51.36%	54.96%	52.89%
Option life	3.51 year	4.51 year	5.51 year	6.51 year	3.5 year	4.51 year	5.51 year
Dividend yield	0.14%	0.14%	0.14%	0.14%	0.19%	0.19%	0.19%
Risk-free interest rate	7.01%	7.18%	7.31%	7.42%	6.37%	6.50%	6.61%

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

Movements in share options during the year

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

Particulars	2018-2019		2017-2018	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	1,750,750	152.07	543,250	90.19
Issued during the year	944,000	245.00	1,701,000	155.00
Forfeited during the year	-	-	(11,000)	52.00
Exercised during the year	(49,750)	52.00	(482,500)	94.64
Balance at end of year	**2,645,000**	**187.12**	**1,750,750**	**152.07**

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 9th May, 2013	49,750	26-04-18	276.70
	49,750		

Note:

a) Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the year. The measure of volatility is used in Black Scholes annualized standard deviation of the continuously compounded rate of return on the stock over a period of time. The Company considered the daily historical volatility of the Company's expected life of each vest.

b) Risk Free Rate: The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero - coupon securities

c) Expected Life of the Options: 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 period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The Company has calculated expected life as the average of life of the options.

51 TAX EXPENSES

(₹ in Crores)

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
a)	**Amount recognised in the statement of profit and loss**		
	Income tax		
	In respect of the current year	74.20	50.11
	In respect of prior years	0.13	(0.16)
		74.33	**49.95**
	Deferred tax		
	In respect of the current year	2.20	5.72
	Total income tax expense for the year	**76.53**	**55.67**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

(₹ in Crores)

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
b)	**Amount recognised in other comprehensive income**		
	Deferred tax		
	Arising on income and expenses recognised in other comprehensive income	(4.10)	0.20
	Re-measurement of defined benefit obligation	0.24	0.04
	Total income tax recognised in other comprehensive income	**(3.86)**	**0.24**
c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax	259.85	160.23
	Income tax expense calculated @ 34.944% (2018: 34.608%)	90.79	55.45
	Effect of expenses that are not deductible in determining taxable profit	1.17	1.54
	Other Allowable Expenditure	(0.15)	(1.25)
	Effect of income which is exempt from tax	(15.59)	(0.28)
	Prior Year Tax	0.13	(0.16)
	Others	0.18	0.37
	Income tax expense recognised in the statement of profit and loss	**76.53**	**55.67**
	Effective Tax Rate	**29.45%**	**34.75%**
d)	**Deferred tax balances**		
	Deferred tax assets	5.82	5.57
	Deferred tax liabilities	(22.49)	(16.18)
	Net Deferred tax liabilities	**(16.67)**	**(10.61)**

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

Movement of tax expense during the year ended 31st March, 2019

(₹ in Crores)

Particulars	Opening balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for expected credit loss	0.02	0.09	-	0.11
Property, Plant and Equipments	(15.11)	(1.62)	-	(16.73)
Carry forward Losses	4.28	0.04	-	4.32
Provision for Employee Benefits	1.10	(0.18)	0.24	1.16
Unrealised Capital Gain	(0.80)	(0.59)		(1.39)
Fair Valuation of Equity shares through OCI	(0.27)	-	(4.10)	(4.37)
Others	0.17	0.06	-	0.23
Total	**(10.61)**	**(2.20)**	**(3.86)**	**(16.67)**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

Movement of tax expense during the year ended 31st March, 2018

(₹ in Crores)

Particulars	Opening balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for expected credit loss	0.02	-	-	0.02
Property, Plant and Equipments	(12.63)	(2.48)	-	(15.11)
Carry forward Losses	6.46	(2.18)	-	4.28
Provision for Employee Benefits	1.24	(0.18)	0.04	1.10
Unrealised Capital Gain	-	(0.80)	-	(0.80)
Fair Valuation of Equity shares through OCI	(0.47)	-	0.20	(0.27)
Others	0.25	(0.08)	-	0.17
Total	**(5.13)**	**(5.72)**	**0.24**	**(10.61)**

52 DISCLOSURE UNDER IND AS - 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregate revenue information

Set out below is the disaggregation of the Company revenue from contracts with customers and reconciliation to the statement of profit and loss:

(₹ in Crores)

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
a)	**Type of services**		
	Casino Gaming	413.33	336.02
	Hospitality	50.72	32.61
	Others	11.27	7.17
	Total revenue contracts with customers	**475.32**	**375.80**
b)	**Geographical market**		
	India	475.32	375.80
	Outside India	-	-
	Total revenue from contract with customers	**475.32**	**375.80**
c)	**Timing of Revenue recognition**		
	Services transferred at a point in time	419.28	342.19
	Services transferred over time	56.04	33.61
	Total revenue from contract with customers	**475.32**	**375.80**
d)	**Contract balances**		
	Trade Receivable	6.55	7.50
	Contract Assets	0.09	0.18
	Contract Liabilities	1.07	0.96

e) **Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2019, Provision for expected credit loss recognised on trade receivable was ₹ 0.08 Crores (Previous Year - Nil)**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

(₹ in Crores)

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
f)	**Significant changes in contract asset and contract liability during the period are as follows:**		
	Movement in Contract Assets		
	Contract assets at the beginning of the year	0.18	0.01
	Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	0.09	0.18
	Transfers from contract assets recognised at the beginning of the period to receivables and increase/ (decrease) as a result of changes in the measure of progress	(0.18)	(0.01)
	Contract Assets	**0.09**	**0.18**
	Movement in Contract Liabilities		
	Contract Liabilities at the beginning of the year	0.96	0.24
	Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	1.07	0.96
	Changes due to reclassification from deferred income	(0.96)	(0.24)
	Contract Liabilities	1.07	0.96

53 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

(₹ in Crores)

Particulars	31st March, 2019			31st March, 2018		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	283.42	106.53	-	280.37	87.23	2.48
Loans	-	-	191.62	-	-	456.82
Cash and Cash Equivalents	-	-	27.09	-	-	62.41
Other Bank Balances other than Cash and Cash Equivalents	-	-	0.72	-	-	0.53
Trade Receivables	-	-	6.55	-	-	7.50
Other Financial Assets						
- Non Current	-	-	12.54	-	-	12.35
- Current	-	-	3.53	-	-	5.97
	283.42	**106.53**	**242.05**	**280.37**	**87.23**	**548.06**
Financial Liabilities						
Borrowings	-	-	-	-	-	1.56
Trade Payables	-	-	8.45	-	-	9.34
Other Financial Liabilities	-	-	18.35	-	-	185.55
	-	**-**	**26.80**	**-**	**-**	**196.45**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2019

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, 2019.

(₹ in Crores)

Financial Assets	31st March, 2019				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investment in Mutual Funds	283.42	283.42	-	-	283.42
Measured at FVTOCI					
- Investments in Equity Instruments	106.53	106.48	-	0.05	106.53

(₹ in Crores)

Financial Assets	31st March, 2018				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investment in Mutual Funds	280.37	280.37	-	-	280.37
Measured at FVTOCI					
- Investments in Equity Instruments	87.23	84.52	-	2.71	87.23

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, 2019 and 31st March, 2018.

(₹ in Crores)

Particulars	31st March, 2019	31st March, 2018
Opening Balance	2.71	2.52
Gains recognised in other comprehensive income	0.00	0.19
Less: Sale of Investment	(2.66)	-
Closing Balance	0.05	2.71

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

Nikhilesh Nagar
Partner
Membership No. 79597

Mumbai, 8th April, 2019

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, 8th April, 2019

Independent Auditor's Report

To the Members of

Delta Corp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Delta Corp Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates, which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31st March, 2019, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1) Revenue Recognition (Refer note 1(j) and 27 of the consolidated financial statements) The Group enters into high volumes of revenue generating transactions each day recorded across physical casinos, hospitality business and online gaming. Further, a high number of sale transactions in hospitality and casino business, get settled in cash which requires the auditor to put significant additional effort and procedures to get comfort on those transactions. It is largely dependent on the effectiveness of the operational and fraud-related controls in place in the Group's IT systems that aim to correctly calculate appropriate wins and losses and commission revenues, as applicable, alongside customer funds. Standards on Auditing prescribe a presumed risk of fraud in revenue recognition in that revenue may be misstated through improper recognition. Given this inherent risk and the complexity of the systems relied upon, we identified the occurrence of revenue as a significant risk. The new accounting standard on revenue recognition, Ind AS 115 has become applicable from 1st April, 2018. Refer Note 55 for the impact of applicability of such standard on these financial statements. The new revenue standard involves significant management judgment to identify contracts with customer, performance obligation involved in contracts, determining transaction price which involves variable consideration elements on account of expected value and allocation of the transaction price to such performance obligations. Due to above considerations, revenue recognition relating to casino, hospitality business and online gaming is identified as a matter of most significance in the current year audit.	Our audit procedure included, but were not limited to, the following: • Obtained and updated our understanding of the revenue business process for each stream of revenue. • Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. Involved our information technology specialists to test information technology general controls and information technology application controls relevant for revenue recognition. • Evaluated the appropriateness of the accounting treatment adopted by the management in accordance with Ind AS 115. • For samples selected during the year and samples selected from the period before and after year end, testing supporting documents for revenue recognition including tracing of customers' cash deposits and withdrawals to bank statements. • Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements with respect to revenue recognition including specific journals posted manually directly to revenue. • Evaluated the appropriateness of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable accounting standards.
2) Goodwill impairment (Refer note 2(ii) of the consolidated financial statements) The group has recognised goodwill amounting to ₹ 396.86 crores in the consolidated financial statements. The Group has performed annual impairment test for the goodwill as required under the applicable accounting standards. The determination of recoverable value requires judgement on the part of management in both identifying and then computing the recoverable value of the cash generating units ("CGU"). The assumptions applied by the management in determining the recoverable value include discount rates, cash flow projections over five years, growth rate. Changes in these assumptions could lead to an impairment to the carrying value of the goodwill. Due to their materiality in the context of the Company financial statement as a whole, this is considered to be the area which has significant effect on our overall audit and accordingly, determined to be a key audit matter.	Our audit procedure included but were not limited to the following: • Obtained understanding of management process and evaluated the design and tested the operating effectiveness of key controls in assessing the carrying value of goodwill and identification of the group's CGUs. • Obtained the management projections with regard to recoverable value. Agreed the cash flow forecasts for CGUs used in the recoverability working to the projections approved by the board of directors of the holding company. • Tested the reasonableness of key assumptions including revenue and profit growth or decline, discounting rate, operating margins including comparison of assumptions with industry and economic forecasts. • Involved our internal valuation specialists to validate the valuation assumptions and methodology considered by the management while computing recoverable amount and perform sensitivity analysis on the key assumptions mentioned above. • Evaluated the appropriateness of disclosures made in the financial statement with respect to goodwill in accordance with applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
3) Deferred tax assets on long term capital losses (Refer note 5 and 51 of the standalone financial statement) As detailed in note 5 to the Holding Company has created deferred tax assets amounting to ₹ 4.32 crores as at 31st March, 2019 on brought forward long term capital losses. The Holding Company's ability to recover the deferred tax assets is assessed by the management at the close of each financial year which depends upon the forecasts of the future results and long term taxable gains that Company expects to earn within the period by which such brought forward long term losses may be adjusted against the taxable long term taxable gains as governed by the Income Tax Act, 1961. As per the assessment done by the management, the Holding Company believes that these long term capital losses will get offset against the long term capital gains as projected by the Company in future years on sale of certain investments held by the Holding Company. As of 31st March, 2019, there is no binding agreement for sale of such investments and the Company is currently in process of finding possible buyers. Projections about long term capital gain in future involves significant management judgement and estimates. We have identified the recoverability of deferred tax assets as a key audit matter for the current year audit considering the materiality and significant judgment including the inherent uncertainty involved in forecasting future taxable profits and the probability of utilising the tax losses.	Our audit procedure included but were not limited to the following: • Evaluated the design and tested the operating effectiveness of key controls implemented by the Holding Company over recognition of deferred tax assets based on the assessment of Company's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets within the time prescribed by income tax laws. • Reconciled the future long term capital gain projections of the Holding Company as approved by the Board of Directors. • Obtained the board resolution for the proposed transactions on the basis of which deferred tax assets is created. • Verified the cash flow forecasts used in the recoverability working to the Board approved projections. • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods. • Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Evaluated the appropriateness of the disclosures made in the financial statements in respect of deferred tax assets.

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

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

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

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

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

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

6. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group, and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Group and its associates (covered under the Act) have adequate internal financial controls system in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these

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

Other Matters

14. We did not audit the financial statements of 10 subsidiaries, whose financial statements reflects total assets of ₹ 390.87 Crores and net assets of ₹ 206.54 Crores as at 31st March, 2019, total revenues of ₹ 229.97 Crores and net cash outflows amounting to ₹ 9.09 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

    Further, of these subsidiaries, 3 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, and matters identified and disclosed under key audit matters section above, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

15. We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of ₹ 22.85 Crores and net assets of ₹ 21.66 Crores as at 31st March, 2019, total revenues of ₹ 0.06 Crores and net cash outflows amounting to ₹ 0.06 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of 3 associates, whose financial information have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, and matters identified and disclosed under key audit matters section above and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the management.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 14, on separate financial statements of the subsidiaries and associates, we report that the Holding Company covered under the Act paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 11 subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year. Further, the provisions of section 197 read with Schedule V to the Act are not applicable to 1 associate company covered under the Act, since not a public company as defined under section 2(71) of the Act.

17. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements

and other financial information of the subsidiaries and associates, we report, to the extent applicable, that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate companies covered under the Act, except for 1 director of 1 subsidiary company covered under the Act who is disqualified from being appointed as a director in terms of Section 164(2) of the Act, none of the other directors of the Group companies and its associate companies covered under the Act, are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act. The list of subsidiary company covered under the Act where the disqualification arose and the respective directors are stated below:

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies and associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I';

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in Note 34(i)(a) to the consolidated financial statements.;

ii. the Holding Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2019;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies covered under the Act, during the year ended 31st March, 2019;

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 consolidated financial statements. Hence, reporting under this clause is not applicable.

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

Nikhilesh Nagar
Partner
Membership No.: 79597

Place: Mumbai
Date: 8th April 2019

Annexure I

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 Delta Corp Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates as at and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company and its 10 subsidiary companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company and its 10 subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') 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 on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate 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 includes 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 and its 10 subsidiary companies 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 include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 and its 10 subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note over Financial Reporting issued by the ICAI.

Other Matters

9. We did not audit the IFCoFR in so far as it relates to 7 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 339.70 Crores and net assets of ₹ 159.05 Crores as at 31st March, 2019, total revenues of ₹ 229.94 Crores and net cash outflows amounting to ₹ 17.75 Crores for the year ended on that date, as considered in the consolidated financial statements. The IFCoFR in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Nikhilesh Nagar
Partner
Membership No.: 79597

Place: Mumbai
Date: 8th April, 2019

Consolidated Balance Sheet

as at 31st March, 2019

(₹ in Crores)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2(i)	825.38	822.49
b) Capital Work In Progress		9.70	3.34
c) Goodwill	2(ii)	396.86	394.55
d) Other Intangible Assets	2(ii)	7.22	6.56
e) Intangible Assets under Development		3.20	0.75
f) Financial Assets			
i) Investments	3	46.30	5.41
ii) Other Financial Assets	4	19.17	20.30
g) Deferred Tax Assets	5	23.98	40.15
h) Current Tax Assets (Net)	6	5.36	4.65
i) Other Non Current Assets	7	13.33	4.68
Total Non Current Assets		**1,350.50**	**1,302.88**
Current Assets			
a) Inventories	8	95.82	70.49
b) Financial Assets			
i) Investments	9	399.15	416.60
ii) Trade Receivable	10	6.95	8.29
iii) Cash and Cash Equivalents	11	73.06	122.95
iv) Bank Balances other than (iii) above	12	0.72	0.53
v) Loans	13	7.89	38.40
vi) Other Financial Assets	14	8.55	9.50
c) Other Current Assets	15	152.34	38.53
Total Current Assets		744.48	705.29
TOTAL ASSETS		**2,094.98**	**2,008.17**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	16	27.09	26.76
b) Other Equity	17	1,915.18	1,655.98
Equity attributable to Shareholders of the company		1,942.27	1,682.74
Non Controlling Interest		8.01	14.09
Total Equity		**1,950.28**	**1,696.83**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	18	-	1.26
ii) Other Financial Liabilities	19	-	8.54
b) Deferred Tax Liabilities	5	24.30	24.52
c) Provisions	20	2.26	1.84
Total Non Current Liabilities		**26.56**	**36.16**
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	0.19	0.19
ii) Trade Payables	22		
- total outstanding dues of micro enterprises and small enterprises		0.18	0.13
- total outstanding dues of creditors other than micro enterprises and small enterprises		11.75	14.40
iii) Other Financial Liabilities	23	71.83	222.70
b) Other Current Liabilities	24	21.64	22.55
c) Provisions	25	7.33	7.56
d) Current Tax Liabilities (Net)	26	5.22	7.65
Total Current Liabilities		**118.14**	**275.18**
Total Liabilities		**144.70**	**311.34**
TOTAL EQUITY AND LIABILITIES		**2,094.98**	**2,008.17**

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

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

Nikhilesh Nagar
Partner
Membership No. 79597

Mumbai, 8th April, 2019

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, 8th April, 2019

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2019

(₹ in Crores)

Particulars	Note No.	Year Ended 31st March, 2019	Year Ended 31st March, 2018
REVENUE :			
Revenue from Operations	27	797.81	607.66
Other Income	28	31.29	28.62
Total Income		**829.10**	**636.28**
EXPENSES :			
Cost of Material Consumed	29	65.13	35.85
Changes in Inventories	30	(26.44)	(0.75)
Employee Benefit Expenses	31	110.02	94.60
Finance Costs	32	1.78	10.38
Depreciation and Amortisation Expenses	2(i+ii)	37.68	37.14
License Fees and Registration Charges		97.89	40.52
Other Expenses	33	232.50	190.42
Total Expenses		**518.56**	**408.16**
Profit Before Share of Loss of Associates and Joint Venture, Exceptional items and Tax		310.54	228.12
Share of Loss of Associates and Joint Venture	54	-	(0.72)
Exceptional Items (Net)	49	4.27	1.05
Profit Before Tax		**314.81**	**228.45**
Tax Expenses	51		
- Current Tax		102.65	68.57
- Deferred Tax		11.42	5.16
- Tax in respect of Earlier Years		0.06	(0.04)
Total Tax Expenses		**114.13**	**73.69**
Profit after Tax from continuing operations (a)		**200.68**	**154.76**
Loss from discontinued operations (net of taxes) (b)	52	(4.24)	-
Profit For the Year (a+b)		196.44	154.76
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans	43	(0.87)	(0.09)
Fair Value of Equity Instruments		21.96	(2.81)
Share of Other Comprehensive Income of Joint ventures accounted for using equity method		-	(0.03)
Foreign Currency Translation Reserve		0.59	(2.31)
(ii) Income Tax relating to above items	51	(3.81)	0.23
Total Other Comprehensive Income/(Loss) for the year		17.87	(5.01)
Total Comprehensive Income for the year		**214.31**	**149.75**
Profit Attributable to :			
a) Owners of the Company		196.76	155.55
b) Non-Controlling Interest		(0.32)	(0.79)
Other Comprehensive Income attributable to :			
a) Owners of the Company		17.87	(5.01)
b) Non-Controlling Interest		0.00	0.00
Total Comprehensive Income attributable to :			
a) Owners of the Company		214.63	150.54
b) Non-Controlling Interest		(0.32)	(0.79)
Earning Per Share from continuing operations (Nominal Value of ₹ 1/- each)	36		
- Basic		7.46	5.92
- Diluted		7.45	5.92
Earning Per Share from discontinued operations (Nominal Value of ₹ 1/- each)	36		
- Basic		(0.16)	-
- Diluted		(0.16)	-
Earning Per Share from continuing and discontinued operations (Nominal Value of ₹ 1/- each)	36		
- Basic		7.30	5.92
- Diluted		7.29	5.92

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

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

Nikhilesh Nagar
Partner
Membership No. 79597

Mumbai, 8th April, 2019

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, 8th April, 2019

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2019

A. Equity Share Capital

Particulars	(₹ in Crores)
Balance as at 1st April, 2017	23.16
Changes in Equity Share Capital	3.60
Balance as at 31st March, 2018	**26.76**
Changes in Equity Share Capital	0.33
Balance as at 31st March, 2019	**27.09**

B. Other Equity

(₹ in Crores)

Particulars	Other Equity (Refer Note No.17)								Non Controlling Interest	Total Other Equity attributable to equity holders of the Company
	Securities Premium	Retained Earnings	Capital Reserve on Business Combination	Capital Redemption Reserve	Capital Reserve on Consolidation	General Reserve	Share Option Outstanding Account (ESOP)	Other comprehensive income*		
Balance as on 1st April, 2017	528.60	213.51	66.36	14.05	1.92	51.21	2.15	19.22	16.02	913.04
Changes in equity for the year ended 31st March, 2018										
Liquidation of Subsidiary Company	-	-	-	-	(0.05)	-	-	-	-	(0.05)
Total Comprehensive Income for the year	-	155.55	-	-	-	-	-	(5.01)	(0.79)	149.75
Shares issued under QIP and Exercise of ESOP by Employees	553.59	-	-	-	-	-	(2.60)	-	-	550.99
Transaction cost arising on issue of equity shares	(9.31)	-	-	-	-	-	-	-	-	(9.31)
Reserves on account of business combination	-	-	74.81	-	-	-	-	-	-	74.81
Share based payment to employees	-	-	-	-	-	-	6.41	-	-	6.41
Dividend Declared	-	(9.34)	-	-	-	-	-	-	-	(9.34)
Dividends Distribution Tax	-	(1.90)	-	-	-	-	-	-	-	(1.90)
Additional Acquisition of Subsidiary Shares	-	(3.19)	-	-	-	-	-	-	(1.14)	(4.33)
Balance as on 31st March, 2018	**1,072.88**	**354.63**	**141.17**	**14.05**	**1.87**	**51.21**	**5.96**	**14.21**	**14.09**	**1,670.07**
Balance as on 1st April, 2018	**1,072.88**	**354.63**	**141.17**	**14.05**	**1.87**	**51.21**	**5.96**	**14.21**	**14.09**	**1,670.07**
Changes in equity for the year ended 31st March, 2019										
Total Comprehensive Income for the year	-	196.76	-	-	-	-	-	17.87	(0.32)	214.31
Conversion of Optionally Convertible Preference Shares and Exercise of ESOP by Employees	94.78	-	-	-	-	-	(0.07)	-	-	94.71
Transaction cost arising on issue of equity shares	(1.57)	-	-	-	-	-	-	-	-	(1.57)
Transfer to Capital Redemption Reserve from Retained Earnings	-	(81.79)	-	81.79	-	-	-	-	-	-
Share based payment to employees	-	-	-	-	-	-	12.93	-	-	12.93
Dividend Declared	-	(43.35)	-	-	-	-	-	-	-	(43.35)
Dividends Distribution Tax	-	(8.91)	-	-	-	-	-	-	-	(8.91)
Transferred from OCI to Retained Earnings	-	1.16	-	-	-	-	-	(1.16)	-	-
Additional Acquisition of Subsidiary Shares	-	(9.24)	-	-	-	-	-	-	(5.76)	(15.00)
Balance as on 31st March, 2019	**1,166.09**	**409.26**	**141.17**	**95.84**	**1.87**	**51.21**	**18.82**	**30.92**	**8.01**	**1,923.19**

*Include net movement in Foreign Currency Translation Reserve.

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

Nikhilesh Nagar
Partner
Membership No. 79597

Mumbai, 8th April, 2019

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Ravinder Jain	Director	DIN : 00652148
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Alpana Chinai	Director	DIN : 00136144
Hardik Dhebar	Group CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai, 8th April, 2019

Consolidated Cash Flow Statement

for the year ended 31st March, 2019

(₹ in Crores)

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
A	**Cash Flow from Operating Activities**		
	Profit Before Tax Continuing Operations	314.81	228.45
	Profit Before Tax Discontinued Operations	(5.98)	-
	Adjustments for :		
	Share of Profit of Associates and Joint Ventures	-	0.72
	Exceptional Items	(4.27)	(1.05)
	Provision for Expected Credit Loss and Bad Debts	2.35	0.13
	Sundry Balance Written Off/(Written Back)	(0.09)	(1.99)
	Depreciation and Amortization	37.71	37.14
	Loss on sale of Property, Plant and Equipment	0.88	0.93
	Gain on Investments	(24.04)	(22.45)
	Employee Stock Option	12.93	6.41
	Finance Charges	1.78	10.38
	Interest Income	(4.94)	(2.31)
	Dividend Income	(1.25)	(0.80)
	Unrealised Foreign Exchange Loss / (Gain)	0.01	(0.41)
	Operating Profit before Working Capital Changes	**329.90**	**255.15**
	Adjustments For :		
	Inventories	(25.33)	(0.97)
	Trade Receivables	1.34	(2.72)
	Other Financial Assets	0.90	3.15
	Other Current Assets	(114.85)	35.51
	Trade and Other Payables	(2.60)	4.11
	Other Financial Liabilities	15.85	2.10
	Other Current Liabilities	(0.59)	6.57
	Cash Generated from Operation	**204.62**	**302.90**
	Taxes Paid (Net of Refund)	(103.22)	(74.40)
	Net Cash Generated From Operating Activities (A)	**101.40**	**228.50**
B	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(60.06)	(148.07)
	Purchase consideration under Business Combination	-	(47.51)
	Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	0.30	0.45
	Dividend Received	1.25	0.80
	Interest Received	5.90	1.98
	Purchase of Non Current Investments	(41.08)	(0.01)
	Proceeds from Sale of Non Current Investments	5.14	1.63
	Purchase of Current Investments	(1,412.94)	(1,391.92)
	Proceeds from Sale of Current Investments	1,476.43	1,113.49
	Repayment of Optionally Convertible Preference Shares (Pertains to the shares issued in consideration for business combination in the previous year)	(81.79)	-
	Inter Corporate Deposits Given	(7.79)	(23.41)
	Inter Corporate Deposits Received Back	36.30	28.98
	Investment in Long Term Fixed Deposit (Net)	(0.13)	3.14
	Net Cash Utilised in Investing Activities (B)	**(78.47)**	**(460.45)**

Consolidated Cash Flow Statement

for the year ended 31st March, 2019

(₹ in Crores)

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
C	**Cash Flow from Financing Activities**		
	Proceeds From Issuance of Share Capital	0.26	554.58
	Share Issue Expenses	(1.57)	(9.31)
	Finance Charges Paid	(1.99)	(9.51)
	Dividend Paid (including Dividend Distribution Tax)	(52.26)	(11.25)
	Payment to Non Controlling Interest	(15.00)	(4.50)
	Proceeds From Non Current Borrowings	-	1.18
	Repayment of Non Current Borrowings	(2.10)	(183.30)
	Repayment of Current Borrowings	0.00	(36.79)
	Net Cash Generated from / (Utilised) in Financing Activities (C)	**(72.66)**	**301.10**
	Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(49.73)	69.15
	Cash & Cash Equivalents as at Beginning of Year	122.79	29.30
	Add : Amount Received under Business Combination	-	24.34
	Cash & Cash Equivalents as at End of the Year	**73.06**	**122.79**
	Cash and Cash Equivalents Includes		
	Cash and Cash Equivalents (Refer Note No.11)	73.06	122.95
	In Book Overdraft Accounts (Refer Note No.23)	-	(0.16)

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.

2) Figures in bracket indicate cash outflow.

3) Reconciliation of Financing Activities

(₹ in Crores)

Particulars	Year Ended 31st March, 2018	Cash Flows	Year Ended 31st March, 2019
Non Current Borrowings	1.26	(1.26)	-
Current Borrowings	0.19	-	0.19
Current Maturity of Long Term Borrowings	0.84	(0.84)	-
Total	2.29	(2.10)	0.19

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

Nikhilesh Nagar
Partner
Membership No. 79597

Mumbai, 8th April, 2019

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, 8th April, 2019

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

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, Gaurgaon and Sikkim in the Gaming, Hospitality and online skill gaming segment through its Subsidiaries. The shares of the company are listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (BSE). The registered office of the company is located at Pune.

a) Basis for preparation of standalone financial statements

i) Compliance with Ind AS

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

ii) Historical Cost Convention

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

iii) Rounding of Amounts

All the amounts disclosed in the consolidated financial statements and notes are presented in Indian Rupees have been rounded off to the nearest Crores as per the requirement of Schedule III, unless otherwise stated. The amount '0' denotes amount less than ₹ one Lakh.

iv) Current and Non-Current classification

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

b) Principle of Consolidation

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

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

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

ii. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended 31st March 2019.

iii. The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra- group balances, intra-group transactions and unrealised profits have been fully eliminated.

iv. The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognised as "Goodwill" being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not amortised. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognised as "Capital Reserve on consolidation" and shown under the head "Other Equity", in the consolidated financial statements.

v. Non-controlling interests in the net assets of subsidiaries consists of:

(i) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and;

(ii) The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.

vi. The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement, rather than right of its assets and obligation for its liabilities. Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees until the date on which significant influence or joint control ceases.

vii. Changes in the Company interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interest and the non-controlling interest are adjusted to reflect the changes in their relatives in the subsidiaries. Any difference between the amount by which the non-controlling interest are adjusted & the fair value of the consideration paid or received is recognised directly in equity and attributed to owner of the Company.

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

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

Difference between actual results and estimates are recognised in the period in which the results are known/ materialized. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.

Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists except goodwill where impairment testing is done irrespective of the indicators, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating 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

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

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 group's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

Recoverability of trade receivables

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

Provisions and contingent Liabilities

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses 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 recognised in connection with share based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognised as expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vests, in the statement of profit and loss with a corresponding adjustment to equity.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Liability for promotional expenses

The Liability for discretionary awards is recorded based on the estimated utilization of such awards by the customers, which is calculated based on the past trends. Based on the estimated liability promotional expenditure liability is booked at each reporting date.

d) Property, plant and equipment (including capital work-in-progress)

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

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

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

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

Gain or losses arising from de-recognisation of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss when the asset is de-recognised.

e) Intangible assets

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

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

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

Intangible assets are amortized over the period of three years on a straight line basis from date they

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolesce, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets. Intangible asset under work in progress represents software under development. Goodwill on business combination and consolidation is not amortised from the date of transition to Ind AS.

f) Leases

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.

g) Inventories

Consumables, stores and spares are valued at lower of cost computed on weighted average basis or net realisable value after providing cost of obsolescence, if any. The cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale. Land inventory is recorded at lower of cost or market value.

h) Segment reporting

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

i) Borrowings

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

Effective interest method:

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

j) Revenue Recognition

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

Revenue from Casino: Casino gaming revenues are all amounts wagered in casino less amounts paid as winning to players of casino games. Gaming revenue is recorded based on net gain / loss at the end of each day. Income from Slot Machines is accounted for on the basis of actual collection in each respective machine. Revenue is measured at the fair value of

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

the consideration received or receivable for services rendered, net of amount collected on behalf of third parties such as Goods and Service Tax ("GST").

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

Revenue from Online Skill Gaming: Online gaming revenue represents the commission charged from each game less the fair value of certain promotional bonuses and the value of loyalty points accrued. In Poker tournaments certain promotional costs are accounted for, and entry fee revenue is recognised when the tournament has concluded and there is no longer a service obligation to each user that participated in the tournament.

Revenue from Sale of Goods

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

Dividend and interest income

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

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

New standards, interpretations and amendments adopted by the Group

Ind AS 115 "Revenue form Contract with Customers" supersedes Ind AS 18 "Revenue Recognition" and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers.

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The Group adopted Ind AS 115 using the full retrospective method of adoption with no material impact on the financial statements of the Group.

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.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

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.

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

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense; and
- re-measurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefit expenses'. Curtailment gains and losses are accounted for as past service costs.

Defined Contribution Plan

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

l) Shares based payments arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 50 to standalone financial statements.

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

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

m) Foreign currency transactions and balances

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.

ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.

iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or Statement of

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

Profit and Loss are also recognised in other comprehensive income or Statement of Profit and Loss, respectively).

iv. Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Balance Sheet date. Statement of the profit loss has been translated using weighted average exchange rate. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

n) Income tax

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

Current Tax

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

Deferred Tax

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

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

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

Minimum Alternate Tax (MAT)

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

o) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the holding company by the weighted average number of equity shares outstanding during the Financial Year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period.

Diluted earnings per share

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

p) Business combination

In accordance with Ind AS 103 "Business Combination", the Group accounts for the business

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

combinations using the acquisition method when control is transferred to the group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised directly in equity as capital reserve on business combination. Transaction cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

q) Promotional expenses

These are discretionary awards provided to the customers for the online skill gaming business on part of the Group. These expenses are recorded as and when incurred and reported as marketing and sales promotion in the statement of profit and loss.

r) Financial instruments

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

I) FINANCIAL ASSETS

i) Initial recognition and measurement

All financial assets and liabilities are initially recognised 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 and loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

ii) Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

c) Financial assets at fair value through profit and 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 investments are measured at fair value, with value changes recognised in Statement of Profit and Loss as per the business model of the Group, except for those investment for which the Group has elected to present the value changes in Other Comprehensive Income.

v) Impairment of financial assets

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

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

Notes to the Consolidated Financial Statements
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- The twelve- months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with twelve months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

II) FINANCIAL LIABILITIES

i) Initial recognition and measurement

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

ii) Subsequent measurement

a) Financial liabilities at FVTPL

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

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

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

b) Financial liabilities at amortised cost

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

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

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sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Recent accounting pronouncements

Ind AS 116 Leases: On 30th March, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after 1st April, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognised at the date of initial application.

  Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

  - Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

  - An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognised under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Group is in the process of assessing the impact of this new standard.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On 30th March, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognised by adjusting equity on initial application, without adjusting comparatives.

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The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1st April, 2019. The Group does not have any impact on account of this notification.

Amendment to Ind AS 12 – Income taxes : On 30th March, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in the statement of profit and loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after 1st April, 2019.

The Group does not have any impact on account of this amendment.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement: On 30th March, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

- to recognise in the statement of profit and loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after 1st April, 2019.

  The Group does not have any impact on account of this amendment.

2(i) PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Land	Leasehold Improvement	Building	Plant and Machinery	Computer and Accessories	Furniture and Fixture	Gaming Equipments	Vehicles	Ships/ Boat	Feeder/ Speed Boat	Total
Gross Block											
As at 1st April, 2017	65.66	6.53	393.80	116.04	6.58	84.23	32.68	7.33	136.50	8.11	857.46
Additions	127.13	-	-	3.95	0.95	0.99	5.42	2.79	-	0.87	142.10
Additions on account of Business Combination	-	-	-	0.62	1.67	0.19	-	-	-	-	2.48
Disposals/Adjustments	-	-	-	(2.49)	(0.01)	(0.21)	(0.26)	(0.50)	-	-	(3.47)
Exchange Rate Difference	(0.43)	-	-	-	-	-	-	-	-	-	(0.43)
As at 31st March, 2018	**192.36**	**6.53**	**393.80**	**118.12**	**9.19**	**85.20**	**37.84**	**9.62**	**136.50**	**8.98**	**998.14**
As at 1st April, 2018	192.36	6.53	393.80	118.12	9.19	85.20	37.84	9.62	136.50	8.98	998.14
Additions	13.28	1.32	9.33	8.52	0.74	2.38	4.47	0.34	0.19	0.20	40.77
Disposals/Adjustments	-	(0.23)	-	(1.36)	(0.05)	(0.95)	-	(0.27)	-	-	(2.86)
Exchange Rate Difference	(1.62)	-	-	-	-	-	-	-	-	-	(1.62)
As at 31st March, 2019	**204.02**	**7.62**	**403.13**	**125.28**	**9.88**	**86.63**	**42.31**	**9.69**	**136.69**	**9.18**	**1,034.43**
Accumulated Depreciation											
As at 1st April, 2017	-	4.37	21.05	31.02	5.19	34.36	11.40	3.76	27.40	2.79	141.34
Additions on account of Business Combination	-	-	-	0.23	1.10	0.02	-	-	-	-	1.35
Charge for the year	-	0.46	6.48	9.42	1.00	8.54	2.88	0.82	4.85	0.58	35.03
Reverse Charge on Disposal	-	-	-	(1.50)	(0.01)	(0.10)	(0.05)	(0.41)	-	-	(2.07)
As at 31st March, 2018	**-**	**4.83**	**27.53**	**39.17**	**7.28**	**42.82**	**14.23**	**4.17**	**32.25**	**3.37**	**175.65**
As at 1st April, 2018	-	4.83	27.53	39.17	7.28	42.82	14.23	4.17	32.25	3.37	175.65
Charge for the year	-	0.23	6.58	9.65	1.19	7.67	3.21	0.98	5.02	0.54	35.07
Reverse Charge on Disposal	-	(0.23)	-	(0.74)	(0.03)	(0.45)	-	(0.22)	-	-	(1.67)
As at 31st March, 2019	**-**	**4.83**	**34.11**	**48.08**	**8.44**	**50.04**	**17.44**	**4.93**	**37.27**	**3.91**	**209.05**
Net Block											
As at 31st March, 2018	**192.36**	**1.70**	**366.27**	**78.95**	**1.91**	**42.38**	**23.61**	**5.45**	**104.25**	**5.61**	**822.49**
As at 31st March, 2019	**204.02**	**2.79**	**369.02**	**77.20**	**1.44**	**36.59**	**24.87**	**4.76**	**99.42**	**5.27**	**825.38**

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2(ii) OTHER INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Software	Business Combination Goodwill	Total	Goodwill (on Consolidation) Refer Note Below (i)
Gross Block				
As at 1st April, 2017	1.41	3.89	5.30	132.72
Additions	2.25	-	2.25	261.83
Additions on account of Business Combination	3.19	-	3.19	-
Disposals/Adjustments	(0.02)	-	(0.02)	-
As at 31st March, 2018	**6.83**	**3.89**	**10.72**	**394.55**
As at 1st April, 2018	6.83	3.89	10.72	394.55
Additions	4.27	-	4.27	2.31
Disposals/Adjustments	(1.40)	-	(1.40)	-
As at 31st March, 2019	**9.70**	**3.89**	**13.59**	**396.86**
Accumulated Amortisation				
As at 1st April 2017	0.88	1.17	2.05	-
Additions on account of Business Combination	0.00	-	0.00	-
Amortisation for the year	2.11	-	2.11	-
Disposal/Adjustments	-	-	-	-
As at 31st March, 2018	**2.99**	**1.17**	**4.16**	**-**
As at 1st April, 2018	2.99	1.17	4.16	-
Amortisation for the year	2.64	-	2.64	-
Disposal/Adjustments	(0.43)	-	(0.43)	-
As at 31st March, 2019	**5.20**	**1.17**	**6.37**	**-**
Net Block				
As at 31st March, 2018	**3.84**	**2.72**	**6.56**	**394.55**
As at 31st March, 2019	**4.50**	**2.72**	**7.22**	**396.86**

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, 2019 and 31st March, 2018 as the recoverable value of the CGUs exceeded the carrying value. For calculation of the recoverable amount, the Group has used growth rate and discounting rate based on the weighted average cost of capital. These estimates are likely to occur 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.

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for the year ended 31st March, 2019

3 INVESTMENTS - NON CURRENT

(₹ in Crores)

	Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31st March, 2019	As at 31st March, 2018
(A)	**Unquoted Investments, Fully Paid, Accounted for using Equity Method**					
a)	**Equity Shares of Associate Companies**					
	Halaplay Technologies Private Limited	22,704	-	100	11.00	-
	Jalesh Cruises Mauritius Limited	5,000,000	-	USD 1.00	35.08	-
	Zeicast Pte Limited	8,966,667	8,966,667	USD 0.17	0.91	0.91
	Provision for Diminution in Investment Value				(0.91)	(0.91)
					46.08	**-**
b)	**0% Fully paid Optionally Convertible Preference Shares**					
	Zeicast Pte Limited	1,000,000	1,000,000	USD 0.80	0.50	0.50
	Provision for Diminution in Investment Value				(0.50)	(0.50)
					-	-
	Total Investment Accounted for using Equity Method				**46.08**	**-**
(B)	**Investment measured at fair value through other comprehensive Income**					
a)	**Quoted Fully Paid Equity Shares**					
	Peninsula Land Limited	48,000	48,000	2	0.04	0.10
	Piramal Enterprise Limited	433	433	2	0.12	0.11
	Victoria Mills Limited	40	40	100	0.01	0.01
	Arrow Textiles Limited	2	2	10	0.00	0.00
	Piramal Phytocare Limited*	42	42	10	0.00	0.00
	Total Aggregate Quoted Investments				0.17	0.22
b)	**Unquoted Fully Paid Equity Shares**					
	Aero Port & Infrastructure Project Private Limited	43,750	43,750	10	0.04	0.04
	J M Township and Real Estate Private Limited	-	175,000	10	-	2.66
	The Saraswat Co. Op. Bank Limited	7,500	7,500	10	0.00	0.00
	Freedom Aviation Private Limited	120	120	10	0.00	0.00
	The Shamrao Vithal Co.op. Bank Limited	2,100	2,100	25	0.01	0.01
	Piramal Glass Limited*	19	19	10	0.00	0.00
	Total Aggregate Unquoted Investments				**0.05**	**2.71**
	Total Investment measured at FVTOCI				**0.22**	**2.93**
(C)	**Investment measured at Amortised Cost**					
	Unquoted 0% Fully paid Optionally Convertible Debenture					
	J M Township and Real Estate Private Limited	-	2,587,500	10	-	2.48
	Total Investment measured at amortised Cost				-	2.48
	Total (A+B+C)				**46.30**	**5.41**
	Aggregate Amount of Quoted Investments				0.17	0.22
	Aggregate Amount of Unquoted Investments				47.54	6.60
	Aggregate Provision for Diminution in the value of Investments				(1.41)	(1.41)

* Received free against holding shares of Piramal Enterprise Limited.

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4 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good		
Security Deposits	3.36	3.25
	3.36	3.25
Secured, considered good		
Fixed Deposit (Lien with Banks)*	14.04	13.91
Accrued Interest on fixed deposits	1.71	3.08
	15.75	16.99
Other Loans and Advances		
- Unsecured, Considered Good	0.06	0.06
- Unsecured, Considered Doubtful	0.13	0.13
- Provision for Doubtful Advances	(0.13)	(0.13)
	0.06	0.06
Total	**19.17**	**20.30**

* Fixed Deposit of ₹ 14.04 Crores (P.Y. ₹ 13.91 Crores) has lien marked against bank guarantee.

5 DEFERRED TAX

(₹ in Crores)

Particulars		As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Liabilities :			
Property, Plant and Equipment		13.66	14.13
Fair Valuation of Equity Shares accounted through Other Comprehensive Income		4.36	0.26
Unrealised Capital Gain		1.32	0.90
	(A)	**19.34**	**15.29**
Deferred Tax Asset:			
Provision for Employee Benefits		1.58	1.48
Provision for expected credit loss		0.18	0.08
Carry Forward Losses		12.38	23.86
Others		0.27	0.19
	(B)	**14.41**	**25.61**
MAT Credit Entitlements	(C)	4.61	5.31
Net Deferred Tax Liabilities/(Asset)	(A - B - C)	**0.32**	**(15.63)**

(Refer Note No.51(d) for detailed working)

6 CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Income Tax Receivables	5.36	4.65
Total	**5.36**	**4.65**

Notes to the Consolidated Financial Statements
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7 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Capital Advances		
- Unsecured Considered Good	9.85	1.44
- Unsecured Considered Doubtful	0.20	0.20
Provision for Doubtful Advances	(0.20)	(0.20)
Prepaid Expenses	3.48	3.24
Total	**13.33**	**4.68**

8 INVENTORIES

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Traded Goods	94.63	68.19
Stores and Spares	1.19	2.30
Total	**95.82**	**70.49**

9 CURRENT INVESTMENTS

(₹ in Crores)

	Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31st March, 2019	As at 31st March, 2018
(a)	**Investments measured at fair value through other comprehensive income**					
	Quoted fully paid up Equity Share					
	Advani Hotels and Resorts (India) Limited	15,610,232	15,610,232	2	106.31	84.30
(b)	**Investments measured at fair value through profit and loss**					
	Investments in Mutual Funds					
	Aditya Birla Sunlife Banking & PSU Debt Fund	-	4,838,530	10	-	25.36
	Aditya Birla Sunlife Liquid Fund	5,637,896	-	100	170.46	-
	Aditya Birla Sunlife Interval Income Fund	6,230,892	11,192,543	10	15.10	25.20
	Aditya Birla Sunlife Cash Plus Fund	-	789,281	100	-	22.04
	Aditya Birla Sunlife Saving Fund	-	51,539	100	-	1.77
	HDFC FMP 92D February, 2018 (1)	-	50,000,000	10	-	50.37
	HDFC Liquid Fund	208,877	71,369	1,000	76.83	24.44
	Invesco India Liquid Fund	-	85,518	1,000	-	20.46
	Reliance Medium Term Fund	-	185,026	10	-	0.69
	Reliance Money Market Fund	74,075	-	1,000	21.03	-
	Reliance Liquid Fund	-	59,747	1,000	-	25.33
	Reliance Monthly Interval Fund	-	10,855,925	10	-	25.14
	Reliance Quarterly Interval Fund	-	21,062,564	10	-	50.56
	SBI Premier Liquid Fund	-	33,068	1,000	-	9.01
	Reliance Medium Term Fund - Liquid	-	21,583	1,000	-	5.34
	HDFC Liquid Fund Direct Plan - Option Growth	29,223	62,549,490	1,000	9.42	25.18
	HDFC FMP 92D February, 2018(1) - Direct Growth Series 39	-	25,000,000	10	-	21.42
	Total				**399.15**	**416.60**

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10 TRADE RECEIVABLE

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good (*)	6.95	8.29
Unsecured, Considered Credit impaired	0.08	-
	7.03	8.29
Less : Allowance for expected credit loss	(0.08)	-
Total	**6.95**	**8.29**

* Includes ₹ 2.93 Crores (Previous Year : ₹ 3.16 Crores) receivables from related parties (Refer Note No.35)

11 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance with Banks		
- In Current Accounts	60.95	119.09
- Deposits with Original Maturity less than three months	3.77	0.55
Cheques on Hand	-	0.02
Cash on Hand	8.34	3.29
Total	**73.06**	**122.95**

12 OTHER BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unclaimed Dividend Accounts	0.72	0.53
Total	**0.72**	**0.53**

13 LOANS - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good		
- Inter Corporate Deposits*	7.89	38.40
Total	**7.89**	**38.40**

* Includes ₹ 6.69 Crores (Previous Year : ₹ 9.29 Crores) receivables from related parties (Refer Note No.35)

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14 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
(a)	**Unsecured, Considered Good**		
	Security Deposits	0.86	0.71
	Other Receivables	7.14	6.57
	Accrued Interest on Fixed Deposits	0.46	0.04
	Unbilled Revenue	0.09	0.18
	Advance for Purchase of Investment	-	2.00
		8.55	**9.50**
(b)	**Unsecured, Considered Doubtful**		
	Other Receivables	0.32	0.05
	Provision for Doubtful Advances & Receivables	(0.32)	(0.05)
		-	-
	Total	**8.55**	**9.50**

15 OTHER CURRENT ASSETS

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Unsecured, Considered Good		
	Balance with Government Authorities	24.22	23.53
	Advance to Suppliers	3.92	1.61
	Prepaid Expenses *	101.86	6.10
	Advance Against Property	21.70	6.70
	Other Advances	0.64	0.59
		152.34	38.53
	Unsecured, Considered Doubtful		
	Other Advances	0.03	-
	Less : Provision for Doubtful Advances	(0.03)	-
		-	-
	Total	**152.34**	**38.53**

*Includes ₹ 97.50 Crores paid towards Casino License Fees.

16 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Authorised:				
Equity Shares of ₹ 1/- Each	421,300,000	42.13	421,300,000	42.13
10% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	1,000,000	1.00	1,000,000	1.00
8% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	13,000,000	13.00	13,000,000	13.00
0.001% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") of ₹ 21,667/- each	43,747	94.79	43,747	94.79
1% Redeemable Preference Shares of ₹ 21,667/- each	37,747	81.78	37,747	81.78
Total	**435,381,494**	**232.70**	**435,381,494**	**232.70**
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of ₹ 1/- each	270,938,186	27.09	267,590,478	26.76
Total	**270,938,186**	**27.09**	**267,590,478**	**26.76**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

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

Equity Shares	As at 31st March, 2019		As at 31st March, 2018	
	No.	₹ in Crores	No.	₹ in Crores
At the beginning of the year	267,590,478	26.76	231,624,104	23.16
Issued during the year	3,347,708	0.33	35,966,374	3.60
Outstanding at the end of the year	**270,938,186**	**27.09**	**267,590,478**	**26.76**

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, 2019	As at 31st March, 2018
Fully paid up equity shares issued on conversion of OCPS as per the scheme of Business Combination approved by NCLT in Financial Year 2017-18	3,297,958	-

c) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian Rupees. Dividends paid during the year ended 31st March, 2019 include an amount of ₹ 1 per equity share towards final dividend for the year ended 31st March, 2018 and an amount of ₹ 0.60 per equity share towards interim dividend for the year ending 31st March, 2019. The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Dividend for the year ended on 2019 : 65% (2018 : 100%). Total dividend including interim dividend for the financial year 2019 is 125% (2018 : 100%).

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aryanish Finance and Investments Private Limited *	29,393,330	10.85	29,393,330	10.98
Bayside Property Developers Private Limited *	29,393,330	10.85	29,393,330	10.98
Delta Real Estate Consultancy Private Limited *	29,393,330	10.85	29,393,330	10.98
Smallcap World Fund, Inc	21,407,238	7.90	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, 2019	As at 31st March, 2018
Ordinary Shares of ₹ 1/- each	2,645,000	1,750,750

For Terms and condition refer Note No. 50 of standalone financial statement.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

17 OTHER EQUITY

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
(a)	**Capital Reserve on Business Combination**		
	Opening Balance	141.17	66.36
	(+) Addition during the Year	-	74.81
	Closing Balance	**141.17**	**141.17**
(b)	**Capital Redemption Reserves**		
	Opening Balance	14.05	14.05
	(+) Transferred from Retained Earnings	81.79	-
	Closing Balance	**95.84**	**14.05**
(c)	**Capital Reserves on Consolidation**		
	Opening Balance	1.87	1.92
	(+) Current Year Transfer on Sale / Liquidation of Subsidiaries	-	(0.05)
	Closing Balance	**1.87**	**1.87**
(d)	**Securities Premium**		
	Opening Balance	1,072.88	528.60
	(+) Addition during the Year	94.78	553.59
	(-) Transaction Cost arising on issue of equity shares	(1.57)	(9.31)
	Closing Balance	**1,166.09**	**1,072.88**
(e)	**Share Options Outstanding Account**		
	Opening Balance	5.96	2.15
	(+) Share based payment to employees	12.93	6.41
	(-) Employee Stock Option exercise during the year	(0.07)	(2.60)
	Closing Balance	**18.82**	**5.96**
(f)	**General Reserves**	**51.21**	**51.21**
(g)	**Other Comprehensive Income**		
	Opening Balance	14.21	19.22
	(+) Movement in OCI (Net) during the year	17.87	(5.01)
	(-) Transferred to Retained Earnings	(1.16)	-
	Closing Balance	**30.92**	**14.21**
(h)	**Retained Earnings**		
	Opening Balance	354.63	213.51
	(+) Net Profit For the Year	196.76	155.55
	(-) Payment of Dividends On Equity Shares	(43.35)	(9.34)
	(-) Dividends Distribution Tax	(8.91)	(1.90)
	(-) Transfer from Non Controlling Interest	(9.24)	(3.19)
	(+) Transferred from Other Comprehensive Income	1.16	-
	(-) Transferred to Capital Redemption Reserve	(81.79)	-
	Closing Balance	**409.26**	**354.63**
	Total	**1,915.18**	**1,655.98**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

Nature and purpose of reserve:-

Capital reserve on Business Combination

It represent the difference, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of net asset value of the transferor company acquired by the company.

Capital Redemption Reserves

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve and it is a non-distributable reserve.

Capital Reserve on Consolidation

It represent the cases where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Share Options Outstanding Account

The Employee Stock Options Reserve represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.

General Reserve

General reserve created in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory.

Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the foreign currency translation reserve.

18 BORROWINGS - NON CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured Borrowing at Amortised Cost		
Vehicle Loan	-	1.26
Total	**-**	**1.26**

19 OTHER FINANCIAL LIABILITIES - NON CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Security Deposit	-	8.54
Total	**-**	**8.54**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

20 PROVISIONS - NON CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits (Net of Funded Balance) :		
- Gratuity (Refer Note No.43)	2.26	1.84
Total	**2.26**	**1.84**

21 BORROWINGS - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Inter corporate Deposit (Carry interest @11.91% p.a. - Repayable on Demand)	0.19	0.19
Total	**0.19**	**0.19**

22 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Micro and Small Enterprises	0.18	0.13
Others	11.75	14.40
Total	**11.93**	**14.53**

Details of dues to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Based on the confirmation received till the date of finalisation of balance sheet the detail of outstanding are as under:

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Details of dues to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006.		
The Principal Amount Remaining Unpaid at the end of the year	0.18	0.12
The Interest Amount Remaining Unpaid at the end of the year	-	0.01
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 Dis-allowance As A Deductible Expenditure Under Section 23 Of The MSMED Act 2006	-	-

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

23 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
(a)	Current Maturities of Long-Term Debt		
	- From a Bank and Financial Institutions	-	0.84
(b)	Interest Accrued but not Due on Borrowings	-	0.01
(c)	Interest Accrued and Due on Borrowings	15.51	15.51
(d)	Unclaimed Dividends (*)	0.72	0.53
(e)	Security Deposits	23.59	14.47
(f)	Employee Liabilities	11.63	7.61
(g)	Provision for Expenses	14.07	4.60
(h)	Book Overdraft	-	0.16
(i)	Optionally Convertible Preference Shares/Redeemable Preference Shares	-	176.57
(j)	Payable against Capital Asset	3.07	0.87
(k)	Other Payable (#)	3.24	1.53
	Total	71.83	222.70

(*) 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.

24 OTHER CURRENT LIABILITIES

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
(a)	Duties & Taxes	20.52	17.12
(b)	Advance from Customers	1.12	5.23
(c)	Other Payable	-	0.20
	Total	**21.64**	**22.55**

25 PROVISIONS - CURRENT

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Provision for :		
(a)	Leave Encashment (Refer Note No.43)	2.12	2.55
(b)	Casino License Transfer Fees	5.00	5.00
(c)	Other Provisions	0.21	0.01
	Total	**7.33**	**7.56**

26 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Provision for Taxation (Net of Advance Tax of ₹ 187.15 Crores) (Previous Year : ₹ 72.32 Crores)	5.22	7.65
	Total	**5.22**	**7.65**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

27 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Sale of Services	868.33	630.02
Sales of Products	113.16	89.42
Less : Goods and Services Tax (GST)	(183.68)	(111.78)
Total	**797.81**	**607.66**

28 OTHER INCOME

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest Income :		
- Fixed Deposit with Banks	3.89	1.35
- Deposits	0.07	0.05
- Inter Corporate Deposits	0.87	0.47
- Income Tax Refund	-	0.12
- Debentures	0.11	0.28
Income on Financial Guarantee	-	0.04
Dividend Income on :		
- Investment accounted through OCI	1.25	0.80
- Other Investments	0.00	0.00
Sundry Balance Written Back (Net)	0.09	1.99
Foreign Exchange Gain	0.23	-
Gain on Investment	24.04	22.45
Miscellaneous Income	0.74	1.07
Total	**31.29**	**28.62**

29 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Material Consumed	60.50	30.97
Stores and Spares Consumed	4.63	4.88
Total	**65.13**	**35.85**

30 CHANGES IN INVENTORIES

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Opening Stocks	68.19	67.44
Less : Closing Stocks	94.63	68.19
Total	**(26.44)**	**(0.75)**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

31 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Salaries, Wages & Bonus	82.64	72.37
Managing Director's Commission	0.45	0.26
Contribution to Provident & Other Funds (Refer Note No. 43)	5.01	4.43
Gratuity and Leave Salary Expenses (Refer Note No. 43)	1.13	2.77
Share based Compensation Expenses	12.93	6.41
Staff Welfare Expenses	7.86	8.36
Total	**110.02**	**94.60**

32 FINANCE COSTS

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest Expenses on Term Loan	0.14	3.29
Interest Other Than Term Loan	0.92	1.70
Other Finance Charges	0.72	5.39
Total	**1.78**	**10.38**

33 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Advertisement Expenses	5.96	9.40
Bad Debts	2.00	-
Payment to Auditors (Refer Note No. 37)	0.73	0.82
Foreign Exchange Loss	-	0.03
Director Sitting Fees (Refer Note No. 35)	0.12	0.08
CSR and Donation (Refer Note No. 40)	3.39	2.55
Insurance Charges	1.63	1.41
Legal and Professional Fees	40.82	36.82
Loss on Sale of Property, Plant and Equipment	0.88	0.93
Penalty	0.19	0.88
Postage and Communication Expenses	1.43	1.21
Power and Fuel Expenses	25.92	22.64
Provision for expected credit loss	0.35	0.13
Rates and Taxes	6.02	17.46
Rent	11.33	11.49
Repairs and Maintenance		
- For Buildings	4.38	5.05
- For Machineries	10.08	9.40
- For Others	4.22	4.35
Sales Promotion Expenses	80.16	41.20
Travelling and Hotel Expenses	14.60	8.02
Vehicle Expenses	8.75	6.63
Miscellaneous and General Expenses	9.54	9.92
Total	**232.50**	**190.42**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

34 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
(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	16.86	16.86
	- VAT Liability	0.12	0.39
	- Employees Claim	-	0.02
	- Octroi Claim	0.02	0.02
	- Service Tax	-	0.68
	- Tax Deducted at Source	0.60	0.61
	- Custom Duty	2.52	2.52
	- Excise Duty	5.82	5.82
(b)	Guarantees		
	- Performance Guarantees given under EPCG (Refer Note : i below)	7.43	11.68
(c)	Other money for which the Group is contingently liable		
	- Bond given to Custom Authority	38.51	38.51
(d)	The Honorable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.	Amount not determinable	-
(ii)	**Capital Commitments**		
	- Estimated amount of contracts remaining to be executed on capital account (Net of Capital Advances)	5.48	0.96
	- Commitment on account of Acquisition of shares of Private Limited Companies as per share holder agreement	44.14	-
(iii)	**Other Commitments**		
	- Estimated amount of contracts remaining to be executed on goods other than on capital account (Net of Advances)	1.18	2.52
	- Other Commitments (Refer Note (ii) below)	11.62	11.62

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 ₹ 0.92 Crores (Previous Year : ₹ 3.68 Crores). Non fulfillment of the balance of such future obligation, if any entails to the Government to recover full duty saved amount and other penalties under the above referred scheme.

(ii) Being the interest connected with convertible debentures of one of the subsidiary company calculated till 31st March, 2016 has been shown as contingent liability. The matter is disputed before court. The group has been legally advised that consequent upon the action of the investors, including winding up petition of the subsidiary company, they are no longer entitled for such interest.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

35 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 24 ON RELATED PARTY DISCLOSURES

(A) Related parties and transactions with them during the year as identified by Management are given below:

(i) Associate Companies

- Zeicast PTE Limited (ZPL)
- Halaplay Technologies Private Limited (HTPL) (w.e.f. 13th March, 2019)
- Jalesh Cruises Mauritius Limited (JCML) (w.e.f. 11th March, 2019)

(ii) Joint Venture Company

- Freedom Charter Services Private Limited (FCSPL) (till 30th May, 2017)

(iii) Key Management Personnels:

- Mr. Jaydev Mody (JM) - Chairman
- Mr. Ashish Kapadia (AK) -Managing Director
- Mrs. Alpana Chinai (AC) - Director
- Mr. Rajesh Jaggi (RJG) - Director
- Mr. Rakesh Jhunjhunwala (RJ) - Director
- Mr. Vrajesh Udani (VU) - Director
- Mr. Ravinder Jain (RJN) - Director
- Mr. Chetan Desai (CD) - Director
- Mr. Hardik Dhebar (HD) - Group CFO
- Mr. Dilip Vaidya (DV) - Company Secretary

(iv) Relatives of Key Management Personnels:

- Mrs. Zia Mody (ZM) - Wife of Chairman
- Mrs. Urvi Piramal (UP) - Sister of Chairman
- Mrs. Kalpana Sighania (KS) - Sister of Chairman
- Ms. Anjali Mody (AJM) - Daughter of Chairman
- Mr. Pratap Pandit (PP) - Son in Law of Chairman

(v) Enterprises over which persons mentioned in (iii) and (iv) 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)
- And So (AS)
- Peninsula Land Ltd (PLL)
- Skarma Consultancy Private Limited (SCPL)
- Brandlife Entertainment Private Limited (BEPL)

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

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

(₹ in Crores)

Sr. No.	Nature of Transactions	KMP or Relative of KMP		Associate, Joint Venture and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2019	2018	2019	2018	2019	2018
1	**Sale of Goods / Services**						
	AZB	-	-	0.06	0.13	0.06	0.13
	FCG	-	-	0.05	0.93	0.05	0.93
	DF	-	-	0.10	-	0.10	-
		-	-	0.21	1.06	0.21	1.06
2	**Rent and Other Charges**						
	JPPL	-	-	0.66	0.95	0.66	0.95
	AAAHT	-	-	1.26	1.22	1.26	1.22
	ANJMT	-	-	0.15	-	0.15	-
		-	-	2.07	2.17	2.07	2.17
3	**Directors Sitting Fees**						
	JM	0.02	0.01	-	-	0.02	0.01
	AC	0.01	0.01	-	-	0.01	0.01
	RJ	0.01	0.01	-	-	0.01	0.01
	RJG	0.02	0.01	-	-	0.02	0.01
	RJN	0.02	0.01	-	-	0.02	0.01
	VU	0.02	0.01	-	-	0.02	0.01
	CD	0.03	0.01	-	-	0.03	0.01
		0.12	0.08	-	-	0.12	0.08
4	**Sponsorship Given**						
	FCG	-	-	1.50	0.83	1.50	0.83
		-	-	1.50	0.83	1.50	0.83
5	**Purchase of Services**						
	SCPL	-	-	0.00	0.00	0.00	0.00
	AAAHT	-	-	0.48	-	0.48	-
	ANJMT	-	-	0.07	-	0.07	-
		-	-	0.55	0.00	0.55	0.00
6	**Purchase of Property, Plant & Equipment**						
	AS	-	-	0.46	-	0.46	-
	JPPL	-	-	14.50	-	14.50	-
		-	-	14.96	-	14.96	-
7	**Professional Fees Paid**						
	FRL	-	-	0.08	0.07	0.08	0.07
	AZB	-	-	1.05	2.69	1.05	2.69
	SCPL	-	-	0.56	0.46	0.56	0.46
		-	-	1.69	3.22	1.69	3.22
8	**Remuneration Paid**						
	AK	1.20	5.67	-	-	1.20	5.67
	HD	0.90	1.73	-	-	0.90	1.73
	PP	0.18	0.23	-	-	0.18	0.23
	DV	0.23	0.22	-	-	0.23	0.22
		2.51	7.85	-	-	2.51	7.85
9	**Commission to Managing Director**						
	AK	0.45	0.26	-	-	0.45	0.26
		0.45	0.26	-	-	0.45	0.26
10	**Interest Income**						
	FCG	-	-	0.51	-	0.51	-
	BEPL	-	-	0.14	0.13	0.14	0.13
		-	-	0.65	0.13	0.65	0.13

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

(₹ in Crores)

Sr. No.	Nature of Transactions	KMP or Relative of KMP		Associate, Joint Venture and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2019	2018	2019	2018	2019	2018
11	**CSR Expenditure Paid**						
	DF	-	-	2.25	2.03	2.25	2.03
		-	-	2.25	2.03	2.25	2.03
12	**Loans Given**						
	JMT	-	-	2.67	7.73	2.67	7.73
	FCSPL	-	-	-	2.52	-	2.52
	FCG	-	-	5.00	-	5.00	-
		-	-	7.67	10.25	7.67	10.25
13	**Loan Received Back**						
	BEPL	-	-	-	0.11	-	0.11
	JMT	-	-	10.39	-	10.39	-
		-	-	10.39	0.11	10.39	0.11
14	**Dividend Paid On Equity Shares**						
	JM	0.00	0.00	-	-	0.00	0.00
	UP	0.01	0.00	-	-	0.01	0.00
	KS	0.01	0.01	-	-	0.01	0.01
	AK	0.07	0.06	-	-	0.07	0.06
	HD	0.02	0.01	-	-	0.02	0.01
	DV	0.00	-	-	-	0.00	-
	HRPL	-	-	0.04	0.01	0.04	0.01
	AAJMT	-	-	4.70	3.12	4.70	3.12
	ADJMT	-	-	4.70	3.12	4.70	3.12
	ANJMT	-	-	4.70	3.12	4.70	3.12
		0.11	0.08	14.14	9.37	14.25	9.45
15	**Allotments of Equity Shares against ESOP Exercised**						
	AK	-	2.85	-	-	-	2.85
	HD	-	0.59	-	-	-	0.59
		-	3.44	-	-	-	3.44
16	**Deposit Received / (Repaid)**						
	JM	-	(0.01)	-	-	-	(0.01)
	JM	-	0.01	-	-	-	0.01
		-	-	-	-	-	-
	Closing Balance						
17	**Loans Receivable (Including interest)**						
	BEPL	-	-	1.69	1.57	1.69	1.57
	JMT	-	-	-	7.72	-	7.72
	FCG	-	-	5.00	-	5.00	-
		-	-	6.69	9.29	6.69	9.29
18	**Trade and Other Payables**						
	PLL	-	-	0.47	0.47	0.47	0.47
	ATPL	-	-	-	0.12	-	0.12
	SCPL	-	-	-	0.00	-	0.00
	FRL	-	-	0.02	-	0.02	-
		-	-	0.49	0.59	0.49	0.59
19	**Trade and Other Receivables**						
	AZB	-	-	0.08	0.13	0.08	0.13
	PLL	-	-	2.39	2.39	2.39	2.39
	FCG	-	-	0.46	0.64	0.46	0.64
		-	-	2.93	3.16	2.93	3.16

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(B) Disclosure under regulation 34(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

i) Loans & Advances to Others:

(₹ in Crores)

Particulars	Closing Balance		Maximum Balance outstanding during the year	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Joint Venture				
Freedom Charter Services Private Limited	-	-	-	69.45

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.

ii) None of the loanees and lenders of subsidiary companies have per se, made investments in shares of the parent company.

36 EARNING PER SHARES (EPS)

Earning Per Share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Number used for calculating basic and diluted earnings per equity share are as stated below:

A From Continuing Operations

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Net Profit after Tax (₹ in Crores)	201.00	155.55
Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share (Nos.)	269,434,885	262,681,219
Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share (Nos.)	269,873,507	262,972,588
Basic Earnings Per Share (₹)	7.46	5.92
Diluted Earnings Per Share (₹)	7.45	5.92
Face Value Per Equity Share (₹)	1	1

B From Discontinued Operations

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Net Profit after Tax (₹ in Crores)	(4.24)	-
Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share (Nos.)	269,434,885	-
Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share (Nos.)	269,873,507	-
Basic Earnings Per Share (₹)	(0.16)	-
Diluted Earnings Per Share (₹)	(0.16)	-
Face Value Per Equity Share (₹)	1	-

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C From Continuing and Discontinuing Operations

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Net Profit after Tax (₹ in Crores)	196.76	155.55
Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share (Nos.)	269,434,885	262,681,219
Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share (Nos.)	269,873,507	262,972,588
Basic Earnings Per Share (₹)	7.30	5.92
Diluted Earnings Per Share (₹)	7.29	5.92
Face Value Per Equity Share (₹)	1	1

Note: In calculating diluted earning per share for the year, the effect of dilutive Employee Stock Option outstanding till the date of actual exercise of option is considered.

37 PAYMENT TO AUDITORS

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

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Audit Fees	0.64	0.69
Audit Fees for Other Services	0.06	0.10
Reimbursement of Out of pocket Expenses	0.03	0.03
Total	**0.73**	**0.82**

38 OPERATING LEASE EXPENSES

The Group has taken certain assets on operating lease basis which are non cancellable. 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.

Future minimum lease rentals payable in respect of non-cancellable operating leases have been mentioned below:

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Not Later than one year	2.89	3.08
Later than one year but not later than five years	-	2.49
Later than five years	-	-

Notes to the Consolidated Financial Statements
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39 UNHEDGED FOREIGN CURRENCY (FC) EXPOSURE

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as at year end are given below:

Particulars	31st March, 2019			31st March, 2018	
	Currency Name	In Foreign Currency	(₹ in Crores)	In Foreign Currency	(₹ in Crores)
Other Current Financial Assets	KES	34,748,432	2.37	34,748,432	2.21
Other Non Current Financial Assets	USD	-	-	7,556	0.05
Total Assets			**2.37**		**2.26**
Trade Payables	GBP	10,110	0.09	10,110	0.09
Other Current Financial Liabilities	USD	1,680	0.01	1,680	0.01
	EURO	25,522	0.20	82,117	0.66
Total Liabilities			**0.30**		**0.76**

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.

Currency Note	Increase / Decrease	Total Assets in Foreign Currency	Total Liabilities in Foreign Currency	Change in exchange rate	Impact on Profit for the year before tax (₹ in Crores)
USD	Increase by 5%	-	1,680	3.63	(0.00)
USD	Decrease by 5%	-	1,680	3.63	0.00
GBP	Increase by 5%	-	10,110	4.56	(0.00)
GBP	Decrease by 5%	-	10,110	4.56	0.00
KES	Increase by 5%	34,748,432	-	0.03	0.11
KES	Decrease by 5%	34,748,432	-	0.03	(0.11)
EURO	Increase by 5%	-	25,522	3.90	(0.01)
EURO	Decrease by 5%	-	25,522	3.90	0.01

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.

40 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

a) Gross amount required to be spent by the Group during the year 2018-19 are ₹ 2.72 Crores (Previous Year 2017-18 - ₹ 1.73 Crores).

b) Amount spent during the year on CSR activity:

(₹ in Crores)

Particulars	31st March, 2019			31st March, 2018		
	In Cash*	Balance to incur	Total	In Cash*	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-	-	-	-
ii) Purposes other than (i) above	2.51	0.21	2.72	1.72	0.01	1.73
	2.51	0.21	2.72	1.72	0.01	1.73

*Represents actual outflow during the year

Notes to the Consolidated Financial Statements
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c) Related party transactions in relation to Corporate Social Responsibility : Refer Note No. 35.

d) Provision movement during the year

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening Provision	0.01	0.31
Addition during the year	2.72	1.73
Utilised during the year	(2.52)	(2.03)
Closing provision	0.21	0.01

41 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		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in Crores)	As % of Consolidated Profit Or Loss	Amount (₹ in Crores)	As % of Consolidated OCI	Amount (₹ in Crores)	As % of Total Comprehen-sive Income	Amount (₹ in Crores)
(i)	**Parent**								
	Delta Corp Limited	99.63%	1,935.04	93.17%	183.32	97.53%	17.43	93.53%	200.75
(ii)	**Indian Subsidiaries**								
	Caravela Entertainment Private Limited	-0.01%	(0.16)	-0.05%	(0.11)	0.00%	-	-0.05%	(0.11)
	Daman Entertainment Private Limited	0.03%	0.59	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
	Daman Hospitality Private Limited	20.80%	403.94	-2.73%	(5.37)	-0.02%	(0.00)	-2.50%	(5.37)
	Deltin Hotel Resorts Private Limited	0.00%	(0.01)	-0.01%	(0.01)	0.00%	-	0.00%	(0.01)
	Delta Pleasure Cruise Company Private Limited	0.70%	13.67	7.56%	14.88	-0.03%	(0.01)	6.93%	14.87
	Hightreet Cruises & Entertainment Private Limited	7.15%	138.87	15.67%	30.83	-0.57%	(0.10)	14.32%	30.73
	Marvel Resorts Private Limited	0.32%	6.14	-0.06%	(0.11)	0.00%	-	-0.05%	(0.11)
	Gaussian Software Private Limited	0.00%	(0.04)	-0.02%	(0.04)	0.00%	-	-0.02%	(0.04)
	Gaussian Networks Private Limited	0.63%	12.23	7.97%	15.69	-0.20%	(0.04)	7.29%	15.65
	Gaussian Online Skill Gaming Private Limited	0.00%	(0.05)	-0.03%	(0.06)	0.00%	-	-0.03%	(0.06)
	Mind Sports League Private Limited	0.01%	0.14	0.22%	0.43	0.03%	0.01	0.21%	0.44
(iii)	**Foreign Subsidiaries**								
	Delta Hospitality and Entertainment Mauritius Limited	1.60%	31.03	-0.05%	(0.09)	0.00%	-	-0.04%	(0.09)
	Delta Offshore Developers Limited	0.05%	0.93	-0.06%	(0.13)	0.00%	-	-0.06%	(0.13)
	Deltin Nepal Private Limited	0.80%	15.52	-0.02%	(0.03)	0.00%	-	-0.02%	(0.03)
	Deltin Hotel Lanka Private Limited	1.12%	21.66	-0.04%	(0.07)	0.00%	-	-0.03%	(0.07)
(iv)	**Consolidated Adjustments :**								
	(a) Adjustment arising out of Consolidation	-32.42%	(629.22)	-21.67%	(42.68)	3.29%	0.58	-19.62%	(42.10)
	(b) Non Controlling Interest in all Subsidiary Companies	-0.41%	(8.01)	0.16%	0.32	0.00%	-	0.15%	0.32
(v)	**Associates (Investment as per Equity Method)**								
	Halaplay Technologies Private Limited (HTPL) (^)	-	-	0.00%	-	0.00%	-	0.00%	-
	Jalesh Cruises Mauritius Limited (JCML) (^)	-	-	0.00%	-	0.00%	-	0.00%	-
	Zeicast Pte Ltd (*)	-	-	0.00%	-	0.00%	-	0.00%	-
	Total	**100.00%**	**1,942.27**	**100.00%**	**196.76**	**100.00%**	**17.87**	**100.00%**	**214.63**

(*) 100 % provision made against investment in Associate Company.

(^) Refer Note No.54 (c)

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

42 SEGMENT INFORMATION

(₹ in Crores)

Particulars	31st March, 2019				31st March, 2018			
	Gaming	Online Skill Gaming	Hospitality	Total	Gaming	Online Skill Gaming	Hospitality	Total
Segment Revenues								
- Gross Turnover	779.81	148.16	82.08	1,010.05	580.31	86.04	81.47	747.82
- Inter - Segment Turnover	(1.56)	(11.27)	(15.73)	(28.56)	(3.46)	(7.17)	(17.75)	(28.38)
- GST Included above	(147.50)	(22.85)	(13.33)	(183.68)	(87.54)	(14.33)	(9.91)	(111.78)
Revenue from Operations	**630.75**	**114.04**	**53.02**	**797.81**	**489.31**	**64.54**	**53.81**	**607.66**
Segment Results	**280.53**	**26.57**	**(21.44)**	**285.66**	**210.27**	**25.39**	**(23.17)**	**212.49**
Add / (Less) :								
Other Income (Net)				31.29				28.62
Unallocated expenses (Net)				(4.63)				(2.61)
Finance Cost				(1.78)				(10.38)
Share of Loss in Joint Venture / Associate				-				(0.72)
Exceptional items				4.27				1.05
Profit Before Tax				314.81				228.45
Tax Expenses				(114.13)				(73.69)
Profit After Tax				**200.68**				**154.76**
Other Information								
Segment Assets	747.30	307.57	475.60	1,530.47	613.24	295.42	502.75	1,411.41
Unallocable Corporate Assets				564.51				596.76
Total Assets	**747.30**	**307.57**	**475.60**	**2,094.98**	**613.24**	**295.42**	**502.75**	**2,008.17**
Segment Liabilities	54.47	31.01	28.75	114.23	43.69	203.99	28.34	276.02
Unallocable Corporate Liabilities				30.47				35.32
Total Liabilities	**54.47**	**31.01**	**28.75**	**144.70**	**43.69**	**203.99**	**28.34**	**311.34**
Segment - Capital Expenditure	31.79	4.80	8.45	45.04	139.15	2.94	2.17	144.26
Unallocable - Capital Expenditure				-				0.10
Total Capital Expenditure	**31.79**	**4.80**	**8.45**	**45.04**	**139.15**	**2.94**	**2.17**	**144.36**
Segment - Depreciation and amortisation	17.39	2.84	16.92	37.15	17.96	2.28	16.85	37.09
Unallocable - Depreciation and amortisation				0.53				0.05
Total Depreciation and amortisation	17.39	2.84	16.92	37.68	17.96	2.28	16.85	37.14
Non Cash expenditure other than depreciation and amortisation	7.76	-	3.96	11.72	3.95	-	1.95	5.90
Unallocable - Non Cash expenditure other than depreciation and amortisation				1.56				0.64

Note:

I. Operating Segment:
Segment identified by the group comprises of Gaming, Online Skill Gaming and Hospitality.

II. Segment Revenue and Expenses:
Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment.
Revenue and Expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

III. Segment Assets and Liabilities:
Segment Assets and Segment Liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

IV. Inter segment Transfers:
Segment Revenue, Segment Expenses and segment results include transfer between business segments, such transfers are eliminated in consolidation.

V. Accounting Policies:
The accounting policies consistently used in the preparation of the consolidated financial statements are also applied to item of revenue and expenditure in individual segments.

Notes to the Consolidated Financial Statements
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43 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, 2019		As at 31st March, 2018	
	Funded	Unfunded	Funded	Unfunded
Discount Rate (per annum)	7.09%	7.09% - 7.50%	7.50% - 7.65%	7.50% - 7.65%
Salary Escalation Rate	7.50%	7.27% - 7.50%	7.00%	7.00%
Rate of Employee Turnover	15.00%	15.00%	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Expected Rate of return on Plan Assets (per annum)	7.09%	NA	7.50%	NA

II. Amount recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year Ended 31st March, 2019			Year Ended 31st March, 2018		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current Service Cost	0.84	0.17	1.01	0.56	0.19	0.75
Past Service Cost	-	-	-	0.19	-	0.19
Net interest	0.11	0.03	0.14	0.22	0.03	0.25
Total Expenses recognised in the Statement of Profit And Loss	0.95	0.20	1.15	0.97	0.22	1.19

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the statement of profit and loss account.

III. Expenses Recognised in the Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Actuarial Losses on Obligation For the year - Due to changes in financial assumptions	0.34	0.29
Actuarial Losses / (Gains) on Obligation For the year - Due to experience adjustment	0.56	(0.20)
Return on Plan Assets, Excluding Interest Income	(0.03)	(0.00)
Net Expense For the year Recognised in OCI	0.87	0.09

The re-measurement of the net defined benefit liability is included in other comprehensive income.

Notes to the Consolidated Financial Statements
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IV. Movements in the present value of defined benefit obligation are as follows

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Define Benefit Obligation at the beginning of the year	4.92	3.50
Current Service Cost	1.01	0.94
Interest Cost	0.37	0.25
Actuarial Losses on Obligation For the year - Due to changes in financial assumptions	0.34	0.29
Actuarial Losses/(Gains) on Obligation For the year - Due to experience adjustment	0.56	(0.20)
Net Liability/(Asset) Transfer In	0.08	0.60
Net (Liability)/Asset Transfer Out on transfer of employees	(0.08)	(0.28)
Benefit Paid Directly by the Employer	(0.17)	(0.18)
Benefit Paid Directly by the Fund	(0.08)	-
Defined Benefit Obligation at the year end	6.95	*4.92

*One of the Subsidiary Company has contribution in excess of gratuity liability by ₹ 0.03 Crores and the same is classified under the head of Other Current Assets.

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

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Fair Value of Plan Assets at the beginning of the year	3.11	-
Contributions by the Employer	1.40	3.11
Interest Income	0.23	-
Benefit Paid Directly by the Fund	(0.08)	-
Return on Plan Assets, Excluding Interest Income	0.03	0.00
Fair Value of Plan Assets at the end of the year	4.69	3.11

VI. Cash Flow Projection: From the Employer

(₹ in Crores)

Particulars	Estimated for the year ended 31st March	
	2019	2018
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.92	0.61
2nd Following Year	0.81	0.66
3rd Following Year	0.81	0.61
4th Following Year	0.82	0.60
5th Following Year	0.80	0.58
Sum of Years 6 to 10	3.20	2.28
Sum of Years 11 and above	3.65	2.58

The Plan typically to exposes 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.

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VII. Sensitivity Analysis

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(0.34)	(0.23)
Impact of -1% Change in Rate of Discounting	0.38	0.26
Impact of +1% Change in Rate of Salary Increase	0.37	0.23
Impact of -1% Change in Rate of Salary Increase	(0.34)	(0.24)
Impact of +1% Change in Rate of Employer Turnover	(0.04)	(0.01)
Impact of -1% Change in Rate of Employer Turnover	0.05	0.02

The above sensitivity analysis are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B Defined contribution plans

The Group also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plans are as follows:

Charge to the Statement of Profit and Loss based on contributions:

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Employer's contribution to Regional Provident Fund Office	3.52	3.06
Employer's contribution to Employees' State Insurance	1.41	1.29
Employer's contribution to Labour Welfare Fund	0.08	0.08

C Leave obligations

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

The amount of the provision of ₹ 2.12 Crores (31st March, 2018 ₹ 2.55 Crores) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Current Service Cost	(0.02)	1.58
Total (Income) / Expenses recognised in the Statement of Profit And Loss	(0.02)	1.58

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for the year ended 31st March, 2019

44 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 from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on past trends.

Trade receivables:

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

(₹ in Crores)

Particulars	0-60 days	61-180 days	181-365 days	above 365 days	Total
As at 31st March 2019	4.39	0.11	0.04	2.49	7.03
As at 31st March 2018	5.80	0.05	0.05	2.39	8.29

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

Particulars	(₹ in Crores)
As at 1st April 2017	-
Provision for expected credit loss	-
Bad debts	-
As at 31st March 2018	-
Provision for expected credit loss	0.08
Bad debts	-
As at 31st March 2019	**0.08**

Notes to the Consolidated Financial Statements
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45 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings as detailed in notes 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 non current and current borrowings. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group. The capital components of the Group are as given below:

(₹ in Crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total Equity	1,942.27	1,682.74
Current Borrowings	0.19	0.19
Non Current Borrowings	-	1.26
Current Maturities of Long Term Borrowings	-	0.84
Total Debt	0.19	2.29
Cash & Cash equivalents	73.06	122.95
Net Debt	(72.87)	(120.66)

46 LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturity Profile of Financial Liabilities as on:

(₹ in Crores)

Maturities of Financial Liabilities	31st March, 2019			31st March, 2018		
	Up to 1 year	1 to 5 years	5 years & above	Up to 1 year	1 to 5 years	5 years & above
Borrowings	0.19	-	-	1.02*	1.26	-
Trade Payables	11.93	-	-	14.53	-	-
Other Financial Liabilities	71.83	-	-	230.40	-	-
	83.95	-	-	245.95	1.26	-

*Excluding ₹ 0.00 Crores as prepaid finance charges.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

47 INTEREST RATE RISK & SENSITIVITY ANALYSIS

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. At the year end, there was no borrowing outstanding having floating rate.

48 OTHER PRICE RISKS

The Group is exposed to price risks arising from equity & mutual fund investments. Certain of the Group's equity investments are held for strategic rather than trading purposes.

Price sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to equity & mutual fund price risks at the end of the reporting year.

(₹ in Crores)

Equity Investment	Investment Amount measured at FVTOCI	Change in Equity Price	Impact on Profit before tax for the year	
			Price increase by 5%	Price decrease by 5%
As at 31st March 2019	106.53	5%	5.33	(5.33)
As at 31st March 2018	87.23	5%	4.36	(4.36)

(₹ in Crores)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in Equity Price	Impact on Profit before tax for the year	
			Price increase by 5%	Price decrease by 5%
As at 31st March 2019	292.84	5%	14.64	(14.64)
As at 31st March 2018	332.30	5%	16.62	(16.62)

49 During Current year there is gain of ₹ 4.27 Crores on account of sale of Fantasy league business shown under exceptional items. Exceptional Items for the previous year include profit on liquidation of a subsidiary company of ₹ 1.91 Crores and one time expenses in relation to Government Dues amounting to ₹ 3.06 Crores and Interest there upon of ₹1.91 Crores, Loss on Sale of shares of Joint Venture of ₹ 0.06 Crores and ₹ 4.17 Crores on account of reversal of Interest payable to Fully Convertible Debenture holder of a Subsidiary Company.

50 EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors has recommended final Equity dividend of ₹ 0.65 per share (Previous year ₹ 1 per equity shares) for the financial year 2018-19.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

51 TAX EXPENSES

(₹ in Crores)

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
a)	**Amount recognised in the statement of profit and loss**		
	Income Tax		
	In respect of the current year	102.65	68.57
	In respect of prior years	0.06	(0.04)
		102.71	**68.53**
	Deferred tax		
	In respect of the current year	11.42	5.16
	Total income tax expense for the year	**114.13**	**73.69**
b)	**Amount recognised in other comprehensive income**		
	Deferred tax		
	Fair Valuation of Equity shares through OCI	(4.06)	0.20
	Re-measurement of defined benefit obligation	0.25	0.03
	Total income tax recognised in other comprehensive income	**(3.81)**	**0.23**
c)	**The income tax expense for the year can be reconciled to the accounting profit as follows**		
	Profit before tax	314.81	228.45
	Income tax expense calculated at 34.944% (2018: 34.608%)	110.00	79.06
	Effect of expenses that are not deductible in determining taxable profit	2.38	3.27
	Effect of set-off of previous period brought forward business loss	10.13	6.29
	Foreign Entity with no Tax	0.10	(0.14)
	Other Allowable Expenditure	(2.88)	(2.20)
	Effect of income which is exempt from tax / not taxable	(0.44)	(0.28)
	Prior Period Tax	0.06	(0.04)
	Deferred Tax not Created in Current Year Loss of Subsidiary Companies	0.63	(0.36)
	Lower Rate of Tax in Subsidiary Companies	(5.68)	(6.28)
	MAT Credit Entitlement	(0.02)	(5.31)
	Others	(0.15)	(0.32)
	Income tax expense recognised in the statement of profit and loss	**114.13**	**73.69**
	Effective Tax Rate (%)	**36.25%**	**32.26%**
d)	**Deferred tax balances**		
	Deferred tax assets	14.41	25.61
	Deferred tax liabilities	(19.34)	(15.29)
	MAT Credit Entitlement	4.61	5.31
		(0.32)	**15.63**

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

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

Movement of tax expense during the year ended 31st March, 2019

(₹ in Crores)

Particulars	Opening balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provisions for Expected Credit Loss	0.08	0.10	-	0.18
Property, Plant and Equipment	(14.13)	0.47	-	(13.66)
Unabsorbed Losses	23.86	(11.48)	-	12.38
Provision for Post Retirement Benefit	1.48	(0.15)	0.25	1.58
Fair Valuation of Equity shares through OCI	(0.26)	(0.00)	(4.10)	(4.36)
Unrealised Capital Gain	(0.90)	(0.42)	-	(1.32)
Others	0.19	0.04	0.04	0.27
Total	**10.32**	**(11.44)**	**(3.81)**	**(4.93)**

Movement of MAT Credit entitlement during the year ended 31st March, 2019

(₹ in Crores)

Particulars	Opening balance	Recognised in the statement of profit and loss	Utilised during the year	Closing balance
MAT Credit entitlement	5.31	0.02	(0.72)	4.61

Movement of tax expense during the year ended 31st March, 2018

(₹ in Crores)

Particulars	Opening balance	Business Combination	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Provisions for Expected Credit Loss	0.05	-	0.03	-	0.08
Property, Plant and Equipment	(8.36)	(0.04)	(5.73)	-	(14.13)
Unabsorbed Losses	27.44	-	(3.58)	-	23.86
Provision for Post Retirement Benefit	1.23	0.20	0.02	0.03	1.48
Fair Valuation of Equity shares through OCI	(0.46)	-	-	0.20	(0.26)
Unrealised Capital Gain	-	(0.38)	(0.52)	-	(0.90)
Others	0.88	-	(0.69)	-	0.19
Total	**20.78**	**(0.22)**	**(10.47)**	**0.23**	**10.32**

Movement of MAT Credit entitlement during the year ended 31st March, 2018

(₹ in Crores)

Particulars	Opening balance	Recognised in the statement of profit and loss	Utilised during the year	Closing balance
MAT Credit entitlement	14.32	5.31	(14.32)	5.31

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

52 DISCONTINUED OPERATION

On 12th March, 2019, the group sold its Fantasy League Business to Halaplay Technologies Private Limited for a consideration of ₹ 5 Crores against which the group has received 10,320 equity shares of face value ₹ 100 each. Gain on sale, which is difference between the sale consideration and net assets transferred is presented as an exceptional item. Loss during the year related to the Fantasy league business is presented as discontinued operation. Analysis of Financial information relating to the discontinued operation for the period to the date of disposal is set out below:

Financial Performance

The Financial performance and cash flow information presented are from 1st April, 2018 to 12th March, 2019:

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Revenue	1.65	-
Expense	(7.63)	-
Loss before tax	(5.98)	-
Tax Expense	1.74	-
Loss from Discontinued Operation	(4.24)	-

(₹ in Crores)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Net Cash Flow from operating activities	(4.24)	-
Net Cash Flow from investing activities	(1.03)	-
Net Cash Flow from financing activities	-	-
Net decrease in Cash generated from Discontinued Operation	(5.26)	-

53 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregate revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

(₹ in Crores)

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
a)	**Type of services**		
	Casino Gaming	630.75	489.31
	Hospitality	53.02	53.81
	Online Skill Gaming	114.04	64.54
	Total revenue from contract with customers	**797.81**	**607.66**
b)	**Geographical market**		
	India	797.81	607.66
	Outside India	-	-
	Total revenue from contract with customers	**797.81**	**607.66**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

(₹ in Crores)

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
c)	**Timing of Revenue recognition**		
	Services transferred at a point in time	746.12	578.23
	Services transferred over time	51.69	29.43
	Total revenue from contract with customers	**797.81**	**607.66**
d)	**Contract balances**		
	Trade Receivable	6.95	8.29
	Contract Assets	0.09	0.18
	Contract Liabilities	16.29	17.39
e)	**Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2019, Provision for expected credit loss recognised on trade receivable was ₹ 0.08 Crores (P.Y. Nil)**		
f)	**Significant changes in contract asset and contract liability during the period are as follows:**		
	Movement in Contract Assets		
	Contract assets at the beginning of the year	0.18	0.01
	Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	0.09	0.18
	Transfers from contract assets recognised at the beginning of the period to receivables and increase/ (decrease) as a result of changes in the measure of progress	(0.18)	(0.01)
	Contract assets	**0.09**	**0.18**
	Movement in Contract Liabilities		
	Contract Liabilities at the beginning of the year	17.39	3.20
	Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	16.29	17.39
	Changes due to reclassification from deferred income	(17.39)	(3.20)
	Contract Liabilities	16.29	17.39

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

a) Interest in Joint Ventures and Associates Company

Name of Company	Country of Incorporation	Activities	Proportion of Ownership of Interest as at 31st March, 2019	2018
Joint Venture Company				
Freedom Charter Services Private Limited (FCSPL) (till 30th May, 2017)	India	Aviation	-	-
Associate Companies				
Halaplay Technologies Private Limited (HTPL)	India	Online Gaming	25.39%	-
Jalesh Cruises Mauritius Limited (JCML)	Mauritius	Cruise Liner	19.18%	-
Zeicast Pte Ltd. (ZPL)	Singapore	Others	40.00%	40.00%

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

b) Interest in Other Entities

(₹ in Crores)

	Particulars	FCSPL		HTPL	
		31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
i)	**Summarised Financial Information**				
	Total Non Current Assets (A)	-	-	5.00	-
	Total Current Assets (B)	-	-	16.71	-
	Total Assets (A+B)	**-**	**-**	**21.71**	**-**
	Total Non Current Liabilities (C)	-	-	0.18	-
	Total Current Liabilities (D)	-	-	17.75	-
	Total Liabilities (C+D)	**-**	**-**	**17.93**	**-**
	Net Assets	**-**	**-**	**3.78**	**-**
	Group's interest in Net Assets	-	-	0.96	-
(ii)	**Investment Value**	**-**	**-**	11.00	-
	Amount of goodwill included in investments value	-	-	10.04	-

(₹ in Crores)

	Particulars	JCML		ZPL	
		31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
i)	**Summarised Financial Information**				
	Total Non Current Assets (A)	500.28	-	0.07	0.07
	Total Current Assets (B)	23.97	-	0.01	0.00
	Total Assets (A+B)	**524.25**	**-**	**0.08**	**0.07**
	Total Non Current Liabilities (C)	-	-	-	-
	Total Current Liabilities (D)	344.68	-	1.00	0.91
	Total Liabilities (C+D)	**344.68**	**-**	**1.00**	**0.91**
	Net Assets	**179.57**	**-**	**(0.92)**	**(0.84)**
	Group's interest in Net Assets	34.44	-	(0.37)	(0.34)
(ii)	**Investment Value**	**35.08**	**-**	1.41	1.41
	Amount of goodwill included in investments value	0.64	-	-	-

c) Summarised Performance

(₹ in Crores)

	Particulars	FCSPL		HTPL	
		31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
	Revenue	-	-	22.35	-
	Profit / (Loss) before tax	-	(1.41)	(28.64)	-
	Tax Expense	-	(0.03)	0.14	-
	Profit / (Loss) after tax	-	(1.44)	(28.78)	-
	Other Comprehensive Income	-	-	-	-
	Total Comprehensive Income	-	(1.44)	(28.78)	-
	Group's share in profit or loss	-	(0.72)	-	-
	Group's share in Other Comprehensive Income	-	-	-	-

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

(₹ in Crores)

Particulars	JCML		ZPL	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Revenue	-	-	-	-
Profit / (Loss) before tax	(0.08)	-	-	-
Tax Expense	-	-	-	-
Profit / (Loss) after tax	(0.08)	-	-	-
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(0.08)	-	-	-
Group's share in profit or loss	-	-	-	-
Group's share in Other Comprehensive Income	-	-	-	-

Note:

1. 100 % provision made against Investment in ZPL.

2. Investment in HTPL were made on 13th March, 2019 and investment in JCML were made on 11th March, 2019. While above summarised performance are for entire 12 months period, Group Share in Profit & Loss of HTPL and JCML, since the date of investment on a proportionate basis comes at non material amount. Accordingly, not considered for this consolidated audited financial statement.

d) Reconciliation of Profit or Loss / OCI considered for consolidated financial statements to net asset as per joint venture and associate financial statements.

(₹ in Crores)

Particulars	Joint Venture		Associate	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Profit / (Loss) as per Entity's financial statements	-	(0.72)	-	-
Add / (Less) Consolidation Adjustment	-	-	-	-
Profit / (Loss) as per Consolidated financial statements	-	(0.72)	-	-
OCI as per Entity's financial statements	-	-	-	-
Add / (Less) Consolidation Adjustment	-	-	-	-
OCI as per Consolidated financial statements	-	-	-	-
Total Comprehensive Income as per Entity's financial statements	-	-	-	-
Add / (Less) Consolidation Adjustment	-	-	-	-
Total Comprehensive Income as per Consolidated financial statements	-	(0.72)	-	-

e) Movement of Investment

(₹ in Crores)

Particulars	FCSPL		HTPL	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Opening Balance	-	17.86	-	-
Further investment/Loan Given during the year (net of Impairment) (refer Note No: 35)	-	2.53	11.00	-
Share of Profit / (Loss) for the year	-	(0.72)	-	-
Disposed Off During the Year	-	(19.67)	-	-
Closing Balance	-	-	11.00	-

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

(₹ in Crores)

Particulars	JCML		ZPL	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Opening Balance	-	-	-	-
Further investment/Loan Given during the year (net of Impairment) (refer Note No: 35)	35.08	-	-	-
Share of Profit / (Loss) for the year	-	-	-	-
Disposed Off During the Year	-	-	-	-
Closing Balance	35.08	-	-	-

55 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

(₹ in Crores)

Particulars	31st March, 2019			31st March, 2018		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	292.84	106.53	-	332.31	87.23	2.48
Loans	-	-	7.89	-	-	38.40
Cash and Cash Equivalents	-	-	73.06	-	-	122.95
Other Bank Balances other than Cash and Cash Equivalents	-	-	0.72	-	-	0.53
Trade Receivables	-	-	6.95	-	-	8.29
Other Financial Assets						
- Non Current	-	-	19.17	-	-	20.30
- Current	-	-	8.55	-	-	9.50
	292.84	**106.53**	**116.34**	**332.31**	**87.23**	**202.45**
Financial Liabilities						
Borrowings	-	-	0.19	-	-	1.45
Trade Payables	-	-	11.93	-	-	14.53
Other Financial Liabilities						
Non Current	-	-	-	-	-	8.54
Current	-	-	71.83	-	-	222.70
	-	**-**	**83.95**	**-**	**-**	**247.22**

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.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2019

(₹ in Crores)

Financial Assets	31st March, 2019				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investment in Mutual Funds	292.84	292.84	-	-	292.84
Measured at FVTOCI					
- Investments in Equity Instruments	106.53	106.48	-	0.05	106.53

(₹ in Crores)

Financial Assets	31st March, 2018				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investment in Mutual Funds	332.30	332.30	-	-	332.30
Measured at FVTOCI					
- Investments in Equity Instruments	87.23	84.52	-	2.71	87.23

c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in value of equity instruments in level 3 items

(₹ in Crores)

Particulars	31st March, 2019	31st March, 2018
Opening Balance	2.71	2.52
Gains recognised in other comprehensive income	0.00	0.19
Less: Sale of Investment	(2.66)	-
Closing Balance	**0.05**	**2.71**

56 DETAILS ABOUT DEFAULT IN PAYMENT OF FCD INTEREST

In Case of one of the Subsidiary Company there is a default in payment of Interest to FCD-A holders since April, 2010. FCD-A is secured against Immovable Property at Daman. Details of default are as under:

(₹ in Crores)

Particulars	31st March, 2019	31st March, 2018
- 15% Series "A" Debentures	15.51	15.51

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

Nikhilesh Nagar
Partner
Membership No. 79597

Mumbai, 8th April, 2019

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, 8th April, 2019

ANNEXURE - A

Sailent Features of Financial Statements of Subsidiary / Associates / Joint Ventures as Per Companies Act, 2013

Part A: Financial Information of Subsidiaries

(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investment	Turnover (Includes Other Income)	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Share-holding	Country of Company
1	Daman Entertainment Private Limited	31-Mar-19	INR	0.03	0.56	0.59	0.00	-	-	(0.01)	-	(0.01)	-	71.21%	India
2	Caravella Entertainment Private Limited	31-Mar-19	INR	0.01	(0.17)	0.03	15.81	15.63	-	(0.11)	-	(0.11)		100.00%	India
3	Daman Hospitality Private Limited	31-Mar-19	INR	39.35	364.59	421.88	17.95	0.00	17.43	(1.91)	(3.46)	(5.37)	-	90.43%	India
4	Delta Hospitality and Entertainment (Mauritius) Limited (*)	31-Mar-19	INR	32.01	(0.97)	1.27	1.31	31.07	0.01	(0.09)	-	(0.09)	-	100.00%	Mauritius
		31-Mar-19	USD	0.46	(0.01)	0.02	0.02	0.45	0.00	(0.00)	-	(0.00)	-		
5	Delta Hotels Lanka (Private) Limited ($)	31-Mar-19	INR	22.43	(0.77)	22.85	1.19	-	0.06	(0.07)	-	(0.07)	-	100.00%	Sri Lanka
		31-Mar-19	LKR	57.50	(1.96)	58.59	3.04	-	0.13	(0.16)	-	(0.16)	-		
6	Delta Offshore Developer Limited (*)	31-Mar-19	INR	0.83	0.10	0.98	0.04	-	-	(0.13)	-	(0.13)	-	100.00%	Mauritius
		31-Mar-19	USD	0.01	0.00	0.01	0.00	-	-	(0.00)	-	(0.00)	-		
7	Deltin Nepal Private Limited (#)	31-Mar-19	INR	15.55	(0.03)	17.86	2.34	-	0.02	(0.03)	-	(0.03)	-	100.00%	Nepal
		31-Mar-19	NPR	25.00	(0.06)	28.71	3.76	-	0.03	(0.06)	-	(0.06)	-		
8	Delta Pleasure Cruise Company Private Limited	31-Mar-19	INR	4.35	9.32	52.75	39.08	-	70.73	26.60	11.72	14.88	-	100.00%	India
9	Highstreet Cruises & Entertainment Private Limited	31-Mar-19	INR	15.00	123.87	153.16	24.42	10.13	159.21	44.59	13.76	30.83	-	100.00%	India
10	Marvel Resorts Private Limited	31-Mar-19	INR	0.01	6.13	107.38	101.25	-	-	(0.11)	-	(0.11)	-	100.00%	India
11	Deltin Hotels & Resorts Private Limited	31-Mar-19	INR	0.01	(0.02)	0.00	0.01	-	-	(0.01)	-	(0.01)	-	100.00%	India
12	Gaussian Online Skill Gaming Private Limited	31-Mar-19	INR	0.01	(0.06)	0.03	0.08	-	-	(0.06)	-	(0.06)	-	100.00%	India
13	Gaussion Network Private Limited	31-Mar-19	INR	0.04	12.20	27.24	29.71	14.68	111.62	22.48	6.80	15.69	-	100.00%	India
14	Gaussion Software Private Limited	31-Mar-19	INR	0.01	(0.05)	0.01	35.13	35.08	-	(0.04)	-	(0.04)	-	100.00%	India
15	Mind Sports League Private Limited	31-Mar-19	INR	1.00	(0.86)	1.60	1.73	0.28	4.61	0.54	0.12	0.43	-	52.65%	India

	Currency	Closing Rate (₹)	Average Rate (₹)
(*) Exchange Rate as on 31.03.2019	1 USD	69.28	69.91
($) Exchange Rate as on 31.03.2019	1 LKR	0.39	0.45
(#) Exchange Rate as on 31.03.2019	1 NPR	0.62	0.62

Part B : Associates

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies.

(₹ in Crores)

Sr. No.	Name of Company	Latest Audited Balance Sheet Date	No. of Shares	Amount of Investment in Associates	Extend of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated
	Associate									
1	Zeicaste Pte Limited (**)	Management Certified	8,966,667	3.73	40%	(0.34)	-	-	Note - A	-
2	Jalesh Cruises Mauritius Ltd (JCML) (^)	Management Certified	5,000,000	35.08	19.18%	34.44	-	-	Note - A	-
3	Halaplay Technologies Private Limited (HTPL) (^)	Management Certified	22,704	11.00	25.39%	0.96	-	-	Note - A	-

Note : A) The management have significant influence due to percentage (%) of share Capital.

(**) 100 % provision made against investment in Associate Company.

(^) Refer Note No.54 (c)

DELTIN GROUP
CASINOS AND HOTELS
GOA • DAMAN • SIKKIM • NEPAL

DELTIN CARAVELA
CASINO • PANJIM • GOA

DELTIN ROYALE
CASINO • PANJIM • GOA

DELTIN DENZONG
CASINO · GANGTOK · SIKKIM

DELTIN JAQK
CASINO • PANJIM • GOA

DELTIN @ SEA
CASINO • JALESH CRUISES

THE DELTIN
HOTEL • DAMAN

DELTIN SUITES
CASINO • HOTEL • GOA

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DELTA CORP LIMITED

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Pune 411 001,
Maharashtra, India

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DELTA CORP LIMITED

CIN: L65493PN1990PLC058817
Registered Office: 10, Kumar Place, 2408, General Thimayya Road, Pune - 411 001, Maharashtra.
Tel No: 91-22-40794700 | **Fax No:** 91-22-40794777
Email ID: secretarial@deltin.com | **Website:** www.deltacorp.in

PROXY FORM

(Form No. MGT - 11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : .....

Registered Address : .....

.....

E-mail ID:..... DP ID:..... Folio No./Client ID:.....

I / We being the Member(s) of ..... Equity Shares of Delta Corp Limited, hereby appoint

1) Name .....

Address.....

having email id.....or failing him

2) Name .....

Address.....

having email id.....or failing him

3) Name .....

Address.....

having email id.....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **28th ANNUAL GENERAL MEETING** of the Company to be held on Wednesday, 24th July, 2019 at 2.30 p.m. at Vivanta By Taj - Blue Diamond, 11, Koregaon Road, Pune - 411 001, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject Matter of the Resolution	Vote		
		For	Against	Abstain
1	Adoption of Audited Financial Statements (including the Consolidated Financial Statement) for the year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.			
2	Declaration of the Dividend for the Financial Year ended 31st March, 2019.			
3	Appointment of Director in place of Mr. Chetan Desai, (DIN: 03595319) who retires by rotation and being eligible, offers himself for re-appointment.			
4	Re-appointment of Mr. Rajesh Jaggi (DIN: 00046853) as Independent Director of the Company.			
5	Re-appointment of Mr. Ravinder Kumar Jain (DIN: 00652148) as Independent Director of the Company.			
6	Re-appointment of Ms. Alpana Piramal Chinai (DIN: 00136144) as Independent Director of the Company.			
7	Re-appointment of Dr. Vrajesh Udani (DIN: 00021311) as Independent Director of the Company.			
8	Approval of Related Party Transaction(s) with Daman Hospitality Private Limited.			
9	Approval of 'Delta Employees Stock Appreciation Rights Plan 2019'.			
10	Approve grant of employee stock appreciation rights to the Employees/ Directors of the subsidiary company(ies) of the Company under Delta Employees Stock Appreciation Rights Plan 2019.			

Signed this _____ day of _____ 2019

Affix Revenue Stamp

Signature of shareholder across Revenue Stamp

Signature of first proxy holder | Signature of second proxy holder | Signature of third proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference, if you leave the for or against column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
3. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting right, then such proxy shall not act as a proxy for any other person or Member.
4. A proxy need not be a Member of the Company

DELTA CORP LIMITED

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

ATTENDANCE SLIP

I / We, hereby record my / our presence at the **28th ANNUAL GENERAL MEETING** of the Company held on Wednesday, 24th July, 2019 at 2.30 p.m.at Vivanta By Taj - Blue Diamond, 11, Koregaon Road, Pune - 411 001, Maharashtra.

Name and Address of the Shareholder :

No. of Shares held :

Member's Folio No./ DP ID & Client ID	Member's/Proxy's name in Block Letters	Member's/Proxy's Signature

E-VOTING DETAILS:		
EVEN (E-VOTING EVENT NUMBER)	**USER ID**	**PASSWORD**

Note: Please read the instructions given in the Notice of the Annual General Meeting carefully before voting electronically.