

28<sup>th</sup> July, 2021

<b>National Stock Exchange of India Ltd.</b> Listing Department. Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. <b>Symbol: DELTACORP</b>	<b>BSE Ltd.,</b> Corporate Relation Department, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Facsimile No. 22723121/22722037/2041 <b>Scrip Code 532848</b>
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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 31<sup>st</sup> March, 2021.

You are requested to take the same in your record.

Thanking You.

Yours Sincerely,

**For Delta Corp Limited**



**Dilip Vaidya**

**Company Secretary & GM - Secretarial**

**FCS NO.7750**

**Encl- As above**

**Regd. Office :** 10, Kumar Place, 2408, General Thimayya Road, Pune – 411001.

Bayside Mall, 2nd Floor,  
Tardeo Road, Haji Ali,  
Mumbai - 400 034.  
URL : [www.deltacorp.in](http://www.deltacorp.in)

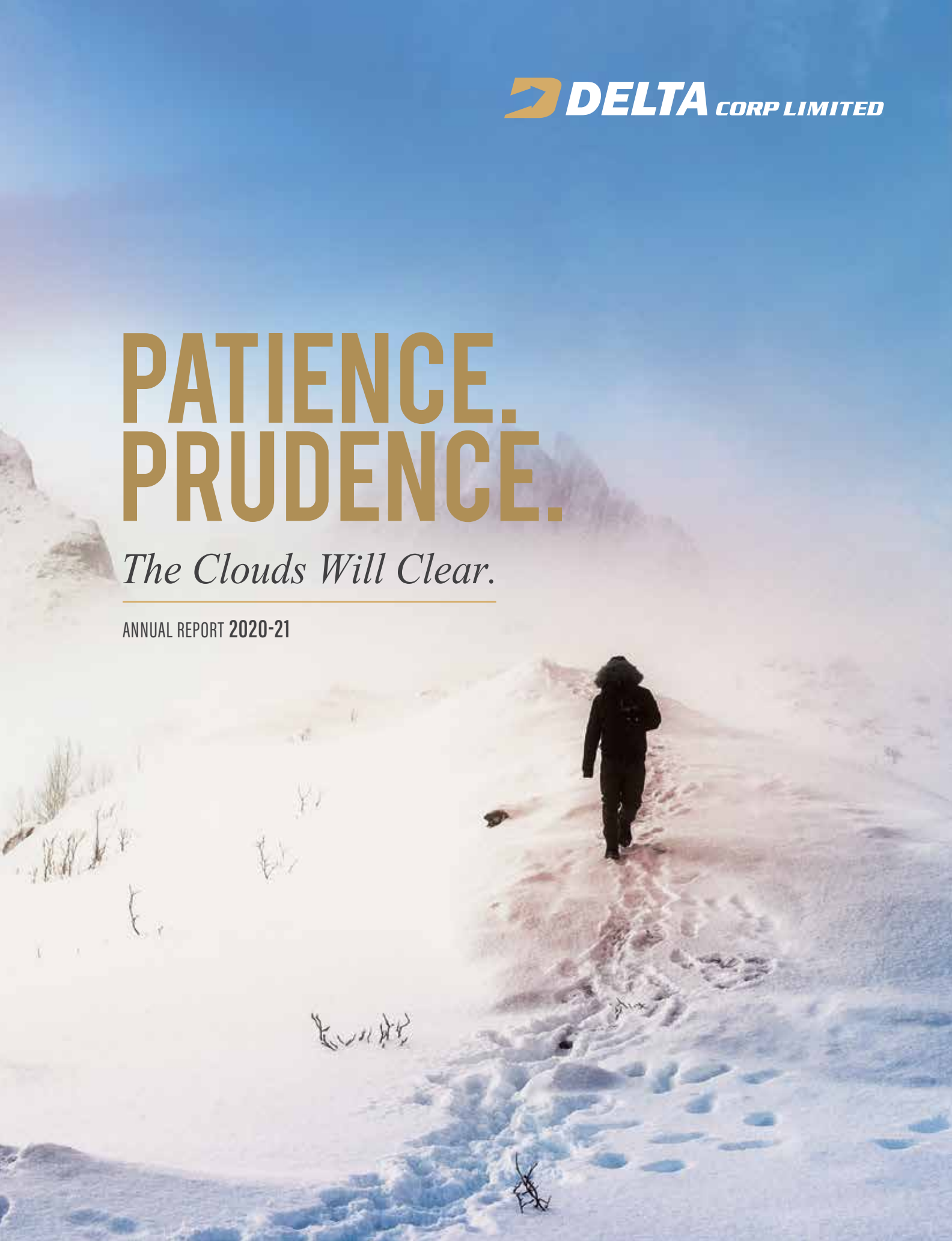
Phone : +91 22 4079 4700  
Fax : +91 22 4079 4777  
Email : [secretarial@deltin.com](mailto:secretarial@deltin.com)  
CIN : L65493PN1990PLC058817

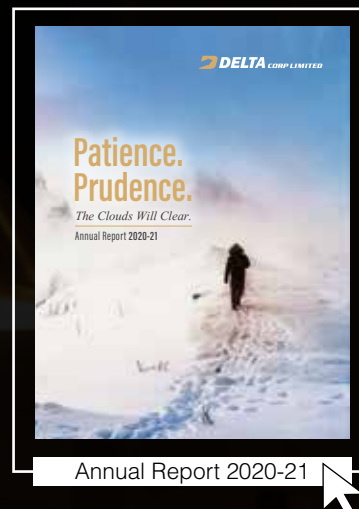
# PATIENCE. PRUDENCE.

*The Clouds Will Clear.*

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ANNUAL REPORT 2020-21





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### Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



## 2020-21 Highlights

₹ **454.33** Crores

Total Income

₹ **48.48** Crores

EBITDA

**10.67%**

EBITDA Margin

₹ **(24.10)** Crores

PAT

₹ **(0.90)**

EPS

**-0.22%**

ROCE

# Chairman's Letter to Shareholders



**Dear Shareholders,**

After a challenging and unprecedented year, the dark clouds are finally parting. This year has been unlike any other and has changed all our lives so drastically. So many of us have been left to face difficult realities. But, there is hope for some normalcy returning soon and on that positive note, let me take you through the highlights of 2020.

The stormy clouds of the pandemic began brewing in the early months of 2020. They brought death, devastation, and disruption to so many lives, the world over. COVID-19 was our greatest equaliser, affecting countries despite how rich or poor, advanced or emerging.

On behalf of everyone at Delta Corp, I extend my heartfelt sympathies to all those whose lives have been impacted by the pandemic. I would also like to extend my eternal gratitude to the countless, unsung heroes – from doctors to nurses to emergency and essential service workers – who worked tirelessly and selflessly during the lockdowns to ensure we could stay home safely. We, at Delta Corp, tried to do our part in alleviating the crisis through contributions to COVID relief funds and by partnering with NGOs to distribute food to those most gravely impacted.

In the wake of the pandemic, the financial year had a rough start. The strict lockdown measures enforced by the Government to ameliorate the effects of the virus had serious repercussions on business activity.

As lockdowns were relaxed in the latter half of the year, we saw a massive surge of guests returning to our casinos and hotels and we welcomed them back with open arms and smiling faces.



Certain businesses, especially those that rely on tourism, such as travel, hospitality, and retail, saw more serious effects than others. As you well know, our core business is gaming and hospitality, which is strongly correlated to travel and leisure. As our customers focussed their energy on staying uninfected - vacations, holidays and travel fell on the backburner.

For almost seven months of the financial year, all our casinos were entirely shut. Operations in Goa and Sikkim resumed only in the first week of November 2020. As per Government orders, our attendance was restricted to only 50% of the normal capacity, except in the case of Deltin Caravela Casino, which resumed operations in January 2021. Our casino in Nepal did not resume operations till March 2021. Our hotel operations at Daman gradually resumed since Unlock 1 in June 2020. Since reopening, both the casino and hotel businesses have witnessed good revenue growth in the fourth quarter of the current financial year.

As you can well imagine, the prolonged closure of the casinos and the hotels and an overall decrease in tourism and travel, had an obvious and expected impact on the performance of the Company. Faced with a slowdown in business, we were forced to resort to several cost-cutting measures in an attempt to tide over the crisis. However, these measures were merely temporary and as our situation improved and unlocking began in October 2020, we were able to go back to near normal. We have a strong Balance Sheet and are a debt-free company. Despite a difficult year, we have continued our dividend payments to shareholders and also implemented a share buyback scheme.

As lockdowns were relaxed in the latter half of the year, we saw a massive surge of guests returning to our casinos and hotels and we welcomed them back with open arms and smiling faces. Our business bounced back beyond our expectations, almost returning to pre-pandemic levels. To see familiar

faces in our hotel and casinos again has given us the confidence and conviction to believe that once the world normalises, we will be able to resume our operations in full swing again. We expect not just to survive this, but to grow and expand.

Vaccination drive throughout the country and worldwide have proved to be the light at the end of the tunnel. While we now tackle the second wave, we strongly believe that by the end of 2021, some normalcy should be restored. We have acquired a 100 acres land parcel near Mopa Airport for an integrated resort, for which we have received in-principle approval from the Investment & Promotion Board. This resort is planned as a one-stop destination for all members of the family, with an electronic casino, shopping mall, gaming zones, and an array of other family recreational activities. Additionally, we plan on replacing one of our existing vessels with a newly-built and upgraded vessel, to cater to our future growth and expansion requirements.

Moreover, our business witnessed another exciting and interesting development this past year. The forced lockdown has given a fresh fillip to online gaming. Delta Corp was amongst the first movers in the emerging online gaming space, when we acquired India's largest online poker site, "Adda52.com" in 2017. Since then, we have added *Rummy* to our suite of skill-based games. *Rummy* has been received well by gamers, despite being in the development phase, and I am confident that it will

soon garner a strong presence in the online gaming space.

I am happy to inform you that our online gaming business performed strongly this year. To further strengthen our position in this space, we also launched "Faboom", a multi-gaming platform that offers fantasy and real-money gaming. There is a huge opportunity for growth and expansion in the online gaming space, especially given that people are spending more time at home and online. We are extremely confident that we will be able to replicate our leadership in online poker to other online games.

Looking ahead, I am both cautious and confident. The resurgence of the second wave of COVID-19 in April 2021 has made me cautious, as it has shown us that we cannot afford to let our guard down. But the proven efficacy of vaccinations against this gruelling disease has given me hope to believe that we are on our way to recovery. Still, we must not be complacent.

We must be patient. We must be prudent. And slowly but surely, the clouds of this unexpected storm will clear, making way for a brighter and happier future for us all.

Stay vigilant and stay safe.

Yours faithfully,

**Jaydev Mody**  
Chairman

I am happy to inform you that our online gaming business performed strongly this year. To further strengthen our position in this space, we also launched "Faboom", a multigaming platform that offers fantasy and real-money gaming.







## Board of Directors



**Mr. Jaydev Mody** has been creating, developing and managing businesses for more than 40 years, spending over 25 of them in real estate development.

He played a pivotal role in building and developing India's first global mall 'Crossroads' in South Mumbai. A Humanities graduate from Mumbai University, Mr. Mody has been instrumental in the development of several large residential and commercial complexes and retail destinations in and around Mumbai. Some of them are Peninsula Corporate Park, Ashok Towers, Ashok Gardens and Peninsula IT Park, which are all established Mumbai landmarks today. He is a first generation entrepreneur and has interest in various businesses, including gaming and hospitality, textiles and magnet manufacturing. His keen eye and out-of-the-box thinking has helped him identify lucrative business opportunities and he has pioneered several first-of-its-kind ventures.

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**Mr. Ashish Kapadia**, who holds a bachelor's degree in commerce, is an entrepreneur, having established and managed several businesses across sectors such as paints, textiles, financial services and civil aviation. Mr. Kapadia has been Managing Director of Delta Corp Limited since April 2009. Under his leadership, the Company has grown to what it is today. He also serves as an Independent Director on the Board of Raymond Limited.

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

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

She is Managing Trustee of her own Charitable Institutes in Rajasthan, Piramal Group of institutes, which has several schools and colleges. The institutes' aim is to educate and empower the girl child, with over 3000 girls enrolled across the schools and colleges.

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



**Mr. Chetan Desai** is a Chartered Accountant with a widespread experience of 46 years. He has been a Managing Partner of M/s. Haribhakti & Co. LLP, Chartered Accountants till March 2018. Earlier, he was heading the audit and assurance practice of the firm. He specialises in the fields of corporate governance, compliances, accounting, auditing, Companies Act and related areas, among others.



**Mr. Rajesh Jaggi** is the Vice Chairman, Real Estate at The Everstone Group – a premier investment group focussed on India and South East Asia, with assets in excess of US\$ 6 billion across private equity, real estate, credit, infrastructure and venture capital. He joined Everstone in 2012 and is responsible for all real estate investments and operations of the group.

Mr. Jaggi has over 25 years of real estate leadership experience in India, including strategic planning, acquisitions, finance, sales and marketing, legal and project and facility management services. He is involved in all facets of the firm's real estate investments and operations. Under his leadership, Everstone Group's industrial real estate business IndoSpace has become a leading developer, builder and manager of light industrial and warehousing parks. It is the largest operational pan-India developer of modern industrial real estate with a portfolio of around 43 million square feet across 41 logistics and industrial parks. These facilities are in and around nine major industrial corridors/consumption hubs – the Delhi NCR, Mumbai, Pune, Bengaluru, Chennai, Ahmedabad, Coimbatore, Anantapur, Rajpura – and well connected through rail, road, air and sea. IndoSpace formed a strategic long-term partnership with GLP, the leading global provider of modern logistics facilities and technology-led solutions in 2018. Through this partnership, GLP has become an investor in IndoSpace Core, a joint venture established in 2017 by IndoSpace and Canada Pension Plan Investment Board (CPPIB) that is focussed on acquiring and developing modern logistics facilities in India. CPPIB initially committed approximately US\$ 500 million to IndoSpace Core.

Prior to joining Everstone, he was the Managing Director of Peninsula Land Limited, a US\$ 400 million market capitalisation listed real estate company, where he led the successful commissioning of projects that totalled 28 million square feet of real estate across residential, commercial and retail space. An alumnus of F.W. Olin Graduate School of Business at Babson College, Boston, and a graduate from the University of Mumbai, he was featured as one of India's Hottest Young Executives by Business Today magazine (8<sup>th</sup> February, 2009 issue) – recognition for his contribution in leading Peninsula from a local Mumbai-based developer to a notable national player.





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

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**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.

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# Management



**Mr. Hardik Dhebar** is a Group Chief Financial Officer. Mr. Hardik Dhebar holds a postgraduate diploma in Finance from Welingkar Institute of Management and has over 24 years of experience in finance and treasury operations.

He has worked with Piramal Group, including holding positions of responsibility in Nicholas Piramal Limited, Morarjee Textiles Limited and Peninsula Land Limited.



**Mr. Anil Malani** is a President Operations. Mr. Anil Malani has a Bachelor of Commerce degree from Mumbai University and has over 30 years of experience in versatile businesses ranging from hospitality, entertainment and information technology to electronics and office automation. He has been associated with Esquire group of companies, Aims International Ltd. and Amazon Food Beverages Pvt. Ltd. (Garcia's famous pizza), with his last stint being with Clover Solar Pvt. Ltd. He has travelled around the globe extensively and has the distinction of being the fifth resident Indian to stay in Prague for 18 months (1991-1992) just after the Velvet Revolution.



# Corporate Information

## Board of Directors

**Mr. Jaydev Mody**  
Non-Executive Chairman

**Mr. Ashish Kapadia**  
Managing Director

**Mrs. Alpana Piramal Chinai**  
Independent Director

**Mr. Chetan Desai**  
Independent Director

**Mr. Rajesh Jaggi**  
Independent Director

**Mr. Ravinder Kumar Jain**  
Independent Director

**Dr. Vrajesh Udani**  
Independent Director

## Group Chief Financial Officer

Mr. Hardik Dhebar

## Company Secretary and Compliance Officer

Mr. Dilip Vaidya

## Registered Office

10, Kumar Place,  
2408, General Thimayya Road,  
Pune - 411 001,  
Maharashtra, India  
Website: [www.deltacorp.in](http://www.deltacorp.in)

## Statutory Auditors

M/s. Walker Chandio & Co LLP  
Chartered Accountants

## Bankers

RBL Bank Limited  
Axis Bank Limited

## Share Transfer Agents

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

## Shares Listed on

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

# Management Discussion and Analysis



## Economic Overview

### Global Economy

Global economy is gradually emerging from the unprecedented crisis caused by the COVID-19 pandemic in 2020. Aggressive and swift policy responses by various central banks and the fiscal support in many countries led to a stronger than expected economic recovery across regions in the second half of 2020. According to International Monetary Fund (IMF), the global economy is expected to contract by 3.3% in 2020. While the global health crisis continues in the early months of 2021 with second and even third waves of the virus in many regions, accelerating vaccine rollouts and major stimulus packages in many advanced economies have provided a beacon of hope.

As per the IMF World Economic Outlook, April 2021, the global economy is projected to grow 6% in 2021 and 4.4% in 2022. The sizeable fiscal support announced in 2021, notably in United States and Japan, together with unlocking of Next Generation EU funds, will help lift economic activity among advanced economies. The strength of recovery will remain uneven depending on the severity of the pandemic in each country, the effectiveness of policy stimulus and access to vaccination. A more prolonged pandemic with new virus variants, re-imposition of lockdowns in many countries and uneven access to vaccines across the world could moderate the expected recovery of global economic growth.

### World Economies: Performance at a Glance

	World Economic output growth in %			
	2019	2020	2021P	2022P
World Output	2.8	-3.3	6.0	4.4
Advanced Economies	1.6	-4.7	5.1	3.6
United States	2.2	-3.5	6.4	3.5
Euro Area	1.3	-6.6	4.4	3.8
Japan	0.3	-4.8	3.3	2.5
United Kingdom	1.4	-9.9	5.3	5.1
Canada	1.9	-5.4	5.0	4.7
Other Advanced Economies	1.8	-4.2	4.7	4.0
Emerging Market and Developing Economies	3.6	-2.2	6.7	5.0
Emerging and Developed Asia	5.3	-1.0	8.6	6.0
China	5.8	2.3	8.4	5.6
<b>India</b>	<b>4.0</b>	<b>-8.0</b>	<b>12.5</b>	<b>6.9</b>
ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam)	4.8	-3.4	4.9	6.1

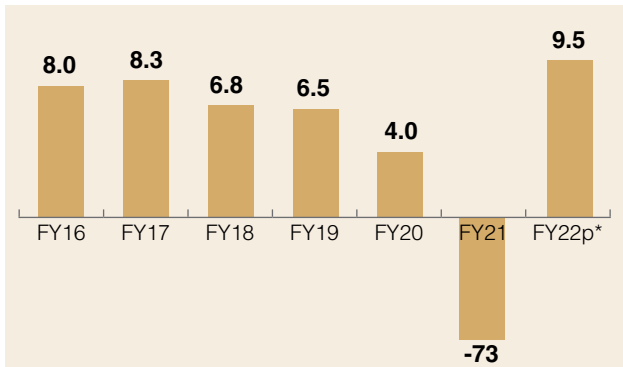
P - Projected

Source: IMF World Economy Outlook April 2021

### Indian Economy

The Indian economy declined sharply during first half of FY 2020-21 as the country grappled with the pandemic-induced lockdowns and restrictive measures. However, effective measures taken by the Government and the Reserve Bank of India (RBI) helped the Indian economy to recover. Rapid rollout of vaccines coupled with Government's efforts on stimulating growth improved consumer sentiments. According to provisional estimates by National Statistical Office (NSO), Indian GDP is estimated to contract by 7.3% in FY 2020-21 as compared to growth of 4.0% in FY 2019-20.

### India Economic Growth (%)



P - Projected

\*RBI Monetary Policy June 2021

Source: National Statistics Office; FY 2021 Provisional Estimates dated 31<sup>st</sup> May, 2021.

The trajectory of the pandemic still remains unpredictable to a very large extent, with country already witnessing a second wave of COVID-19. Real economy indicators moderated in April and May 2021, as many states imposed restrictions to arrest the renewed surge in infections. Consequently, RBI in its Monetary Policy Committee (MPC) estimated Indian economy to grow by 9.5% in FY 2021-22 considering the implications of the second wave on the overall economy.

While most states have successfully flattened the curve now, the deadlier second wave has put a tremendous pressure on India's healthcare infrastructure, necessitating a significant ramp-up to deal with the impending third wave. However, the implementation of localised and targeted restrictions during the second wave unlike a strict nation-wide lockdown last year, coupled with better preparedness and sustained policy support should limit the downside. On the positive side, the pace of vaccinations is likely to pick up with the revised vaccine procurement and distribution policy.

### Industry Overview - Gaming & Entertainment Industry

#### Casino Gaming

The COVID-19 lockdown has actually changed the game of the Indian gaming sector with massive spikes in digital consumption during the lockdown across geographies and socio-economic classes.

Offline Casino industry being largely dependent on tourism, drive-in traffic, and social interaction was severely hit by lockdowns and restrictions due to COVID-19 pandemic in 2020. Some gambling hotspots remained closed until August 2020, and a few Vegas casinos still haven't opened. Casino market is largely present in the United States (with Las Vegas being the hub), followed by Singapore and Macau among the emerging markets.





According to the GBGC (Global Betting and Gaming Consultants), casino gaming will lose a quarter of its revenues in 2020. According to FITCH Ratings, the industry is likely to improve in 2022 and will reach to pre-pandemic level by 2023. Availability of vaccine against COVID-19 would allow destination markets like Singapore and Las Vegas to start recovering in second half 2021. Macau will recover much faster, as it is dependent mainly on China. In other parts of Asia, the recovery of Casino industry will depend on the risk of renewed waves of COVID-19, re-imposition of lockdowns, unemployment reducing disposable income, travel restrictions, regulators extending working hours, and reducing gambling taxes.

As an alternative, Gaming such as Online Poker, Rummy, Sports Fantasy, etc., have gained significant traction in the Indian market in the recent years. Fantasy sports is the fastest growing segment of the real money market. Online gaming have the edge because they offer more privacy and convenience to their players. On top of that, it also

offers numerous games. Also, online gaming now have mobile apps that can be installed and used for quick and easy gaming. Advertisement and bonus offers are common strategies employed by many online gaming companies in India to win and retain users. Many offer attractive welcome bonus packages to new subscribers with robust plans to reward their existing customers.

Virtual Reality or VR is another invention that paves the way for a more immersive gaming experience. The convenience of the cashless mode of payment during gaming are likely to boost the gaming market. However, uncertainty still continues in the regulatory framework and associated binary risks in relation to online and real money gaming in India.

As offline casinos continue to navigate remaining operational and ensuring the health and safety of guests and staff. Going ahead, the digital evolution within the casino industry is expected to grow and will trigger conversations among regulators to lead the industry forward.



## Gaming Industry

### Global Gaming Industry

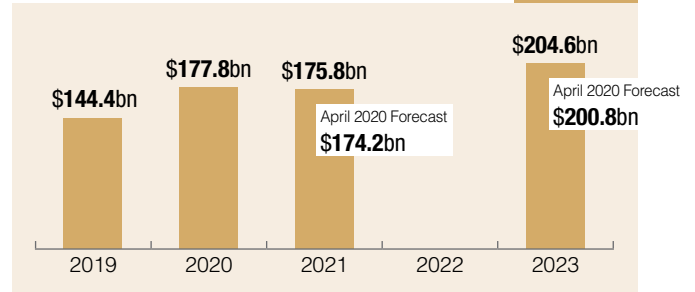
The outbreak of COVID-19 pandemic has, unlike other industry verticals, accelerated the growth of the gaming industry in 2020. Global lockdowns spurred enormous interest in gaming across all regions and platforms as people who were stuck at home sought alternative means of entertainment – bringing the gaming activity into the social mainstream. Consequently, gaming companies increased their products and services to meet the demands. Virtual and mobile platforms are attracting more than hundreds and thousands of new visitors in online traffic. The gaming industry continued to be the fastest growing segments in the global media & entertainment market in 2020.

The gaming industry generated revenue of around US\$ 177.8 billion in 2020, registering 23.9% growth over 2019 and the highest growth since 2012. Global games market is expected to register revenues of US\$ 175.8 billion in 2021, representing a year-on-year (YoY) marginal decline of 1.1%. The industry is expected to reach US\$ 204.6 billion by 2023, registering a CAGR of 7.2% over 2019-23. The increasing proliferation of mobile phones and easy

### Global Games Market

Forecast Towards 2023

**+7.2%**  
Total Market CAGR  
2019-23



Source: Newzoo

availability of games on the internet along with innovations in both hardware and software are expected to have a positive impact on the growth of the global gaming market. In addition, the growing adoption of mobile and browser games which offer free-to-play business models is another trend that is gaining traction in the gaming market. Mobile gaming will be the fastest-growing segment over the coming years; however, console gaming will start gaining momentum in 2022, when the release schedule will be overloaded due to delays and there will be higher demand for purchase the new consoles.



### Gaming Segments

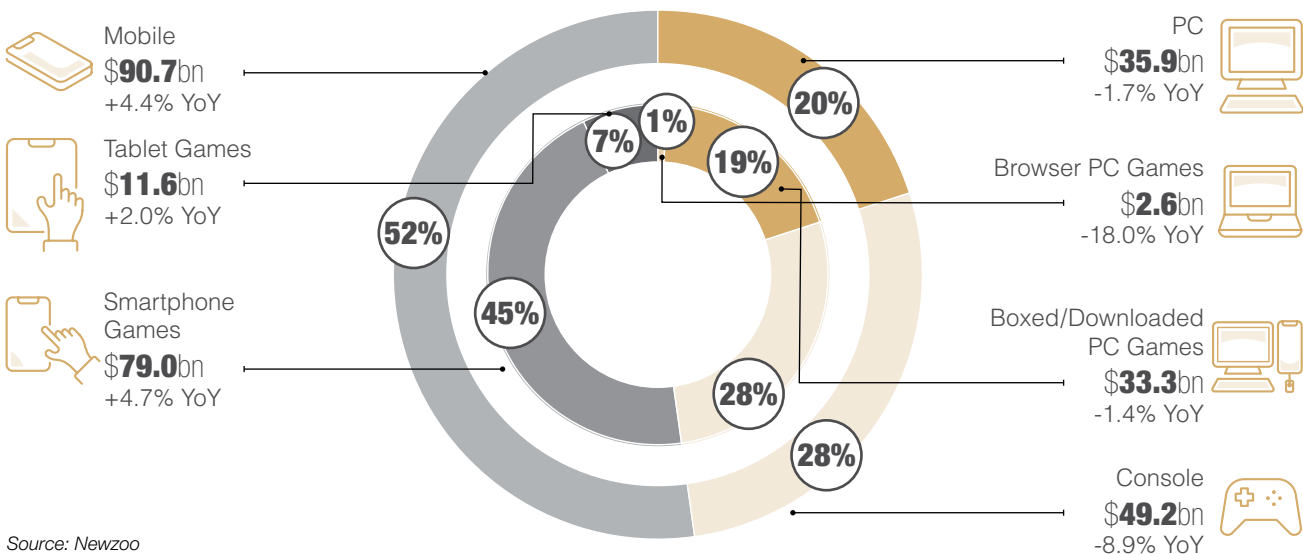
Mobile gaming (smartphone and tablet) is expected to remain the largest segment in 2021, contributing 51.6% share of the global games market. As majority of the gaming revenue comes through mobile games, the increase in smartphone penetration would directly affect the growth of

the gaming industry. Mobile game revenues are projected to grow to US\$ 90.7 billion in 2021, indicating an estimated growth of 4.4% YoY. In the mobile category, smartphones are expected to account for 44.9% of the industry share, followed by tablet games which is expected to contribute 6.6% of the overall market.

### 2021 Global Games Market

Per Device & Segment with Year-on-Year Growth Rates

**\$90.7Bn**  
Mobile game revenues in 2021 will account for 52% of the global market



Source: Newzoo

**Console** is the second-largest segment and expected to account for 28.0% of the global games market in 2021. Revenues from console gaming are expected to decrease by 8.9% YoY to US\$ 49.2 billion in 2021. The launch of games for next-generation consoles has been impacted by the pandemic and will continue to be disrupted in 2021, with many launchings already pushed to the second half of 2021 or even 2022.

**PC gaming** is expected to account for 20.4% of the global games market in 2021 making it the third-largest segment. The pandemic has also led to shortage of hardware and components to negatively affect consumer spending on games on PC and console. Consequently, PC gaming revenues are expected to decline 1.7% YoY to US\$ 35.9 billion in 2021. Of that, US\$ 33.3 billion will be spent on downloaded/boxed games and US\$ 2.6 billion will be spent on browser games.

### Cloud Gaming – an emerging segment

This growing demand for mobile games is a direct result of the multiple technological advancements in the market, such as Augmented Reality (AR), Virtual Reality (VR), Cloud Gaming. The year 2020 marked a key inflection point for the cloud gaming market, with most of the major players (including Amazon, Google, Microsoft, and Tencent) having launched their respective services. Furthermore, stay-at-home orders sped up the adoption of cloud gaming globally, with consumers finding themselves with more time to invest in gaming. Recent developments in advanced cloud technology have turned the idea of cloud gaming into reality. In cloud gaming, the server, where all the games are stored, does all the computation work, which includes game scene rendering, game logic processing video encoding, and video streaming. Several companies

are already offering commercial cloud gaming services. This new sector is also seen as a serious competitor for the traditional game market.

The overall awareness of cloud gaming has been very positively affected by the lockdowns and is expected to grow even faster in 2021 as a great number of people got to experience the power of the cloud while gaming in 2020. According to Newzoo, cloud gaming will bring in around US\$ 1.4 billion revenues in 2021 which is a substantial increase over US\$ 633 million in 2020. There will be almost 24 million cloud gaming users by the end of 2021. It also predicts that segment will lead to US\$ 5.1 billion in revenue by 2023.

### Gaming in Asia

The Asia-Pacific (APAC) region, dominated the global gaming industry and generated game revenues of US\$ 84.3 billion in 2020, representing YoY growth of 16.8%. Asia-Pacific is expected to hold the largest market share in the gaming industry, where countries such as China, Japan, and South Korea represents a high potential in market growth.

The Chinese enterprises are ready to embrace the business opportunities brought by global digitalisation due to the rise in the digital ecosystem. At the end of the year 2019, the government of Beijing, the country's capital and home to more than 20 million people, announced its plan to become the international capital of online games latest by the year 2025. The primary plan is to create a strategy that is built around a pretty aggressive revenue target, with the local government also involved.

Further, according to GamesChowk, Japan's market has more than 70 million gaming players. Also, South Korea is one of the prominent country known for its culture of online gaming. The increasing penetration of smartphones and application stores with the right combination of hardware makers and software developers and rising internet infrastructure is driving the growth of the gaming industry in the country.

*Source: Modor Intelligence report on Gaming Market*

### Industry Scenario

The COVID-19 pandemic certainly accelerated many trends in the games market, helping engagement spike across the globe. Gaming has etched itself into the habits of people during the lockdown and hence the growth is

likely to continue going forward. However, the level of growth maintained throughout 2020 will not be replicated in 2021, given the unique circumstances of the year. The global gaming market is expected to reach US\$ 204.6 billion by 2023, registering a CAGR of 7.2% during the period 2019-23. Emerging markets will drive much of these new revenues, as infrastructure and economies continue to grow across regions like Southeast Asia and the Middle East & Northern Africa.

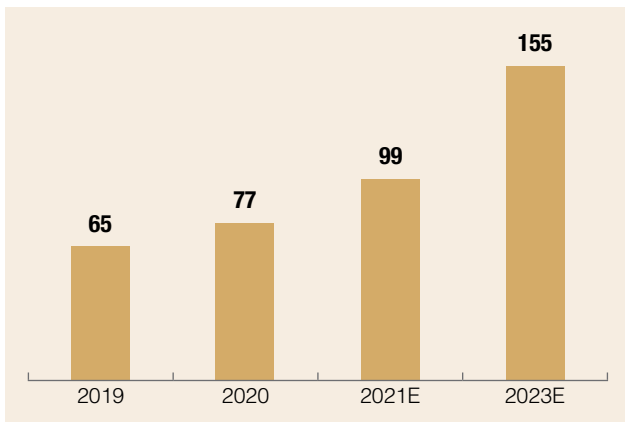
Among the gaming segments, mobile gaming driven predominantly by Smartphones will continue to be the fastest-growing segment. However, it will take time for next-gen console supply to catch up to demand. Cloud gaming revenues are expected to exceed US\$ 1 billion for the first time in 2021, when most of the major players including Amazon, Google and Microsoft will have launched their services across various platforms.

Some of the other factors propelling the gaming market are empowering nature of games, availability of different genres, such as strategy, action, simulation, etc. and a shift from physical games to online games. The gaming industry has also expanded its reach and application to other industry verticals. A key vertical is the education sector, where the infusion of gaming along with learning has led to the emergence of the gamified early learning segment where a combination of education and gaming is used to provide a novel way of learning.

### Gaming in India

India is amongst the top five mobile gaming markets in the world. The online gaming sector is mainly divided into three key segments – real money games (RMG), mobile-centric/casual games and e-sports. Within the RMG, the further sub classifications include rummy, poker, daily fantasy sports and quizzing. The key reason for uptake of gaming in last few years is mainly led by mobile as a primary driver and is the preferred form of gaming for majority of the gamers. Online gaming companies have witnessed a spurt in traffic in 2020 as firms went into shutdown mode or work from home triggered by COVID-19 pandemic. Working professionals and students have turned to online games for entertainment and social connect. The online gaming segment grew 18% in 2020 to reach ₹ 77 billion as online gamers grew 20% from 300 million in 2019 to 360 million in 2020. Of the total online gamers, an estimated 85% are mobile gamers. The count of online gamers in India is expected to reach 510 million by 2022.

### Online gaming segment revenues (₹ billion)



E - Estimated  
Source: FICCI-EY Report

India is amongst the largest in game downloads globally. Watching online gaming on platforms like Twitch and YouTube become more popular in 2020. YouTube Gaming revealed that 2020 was its biggest year ever, with 100 billion watch-time hours – double the number of hours watched in 2018. Action-oriented games remained the most popular in the top-10 rankings across all three parameters viz. downloads, consumer spent and Monthly Active Users (MAUs). PUBG Mobile was the first ranked action game in terms of all the above three parameters.



According to the FICCI-EY report, the online gaming segment is expected to grow at a CAGR of 27% to reach ₹ 155 billion by 2023 and become the third-largest segment of the Indian M&E sector. The segment will grow across all its verticals viz. esports, fantasy sport, casual gaming and other games of skill, but revenue growth will be led by mobile-based real-money gaming applications across these verticals. Growth will be further aided by 5G-led innovations across cloud gaming, cross-platform gaming, e-commerce gamification and Virtual reality games.

### Key Growth Drivers of the Gaming Industry in India

Among key growth drivers for the gaming industry are macro factors like increasing smartphone penetration, internet penetration, young population and adoption of digital payments adoption. Besides, there are supply side factors like increase in supply of world-class titles, games with localised content, new features such as multiplayer and social elements added to games, and an increase in investor interest at large. Few of the growth drivers are discussed below in detail:

- Increasing Smartphone and Internet Penetration:** Online gaming has shown robust growth on account of increase in the wireless internet users and smartphone base. Feature-rich smartphones and the focus of developers and publishers on pushing downloads of apps is likely to drive consumption of gaming. As per KPMG Report on Online gaming, smartphone users in India are expected to increase from 500 million in 2019 to 842 million in 2024. India is a data-rich market with cheaper mobile data as compared to global averages. Wireless internet users are expected to increase from 700 million to 940 million by 2024.
- Adoption of digital payment methods:** Increase in penetration of digital payments instruments driven by demonetisation, the Government's focus on Unified Payments Interface (UPI) and the COVID-19 induced lockdown has contributed to the rapid growth in online payments on gaming portals. Digital payments are expected to increase at a rapid pace over the coming years. As per RBI, digital transactions could reach from ₹ 5 trillion a day in 2020 to ₹ 15 trillion a day by 2025.
- Initiatives to Increase Gamer Engagement:** Online gaming companies have started to incorporate various social elements such as multiplayer modes, chat functionality, leader boards, etc., specifically after the COVID-19 pandemic to increase gamer engagement.
- Multi Player Formats:** This format engages more than 1/3rd of India's gamers by providing them with an opportunity for social interaction and a sense of achievement over other gamers. They are more likely to pay for games and make in-app purchases.

- The rise of Indian game developers:** As the Ministry of Electronics and Information Technology banned 220 Chinese-owned apps in 2020, several of which were gaming apps, it paved the way for Indian game developers to fill the gap created. As of 2020, it is estimated that there are over 400 gaming start-ups in India and around 5,527 Indian game publishers representing 3% of all are present on the Google Play Store. India is also a global talent hub for the gaming industry. With 'AatmaNirbhar Bharat' and 'Make in India', promoting Indian game developers will help India position itself as a market leader in gaming.
- Growth in Investment:** Various global investment firms have made significant investments in Indian gaming sector over the past 2-3 years, helping gaming companies achieve operating scale. As per KPMG, Gaming sector in India attracted investments worth US\$ 544 million during Aug 2020-Jan 2021.
- Technologies for immersive and accessible gaming:** New technologies help to make digital games more immersive and interactive. Augmented Reality ("AR") blurs the distinction between a virtual environment and the real world. Artificial Intelligence ("AI") helps to enhance a user's gaming experience by personalising it. Cloud gaming technologies bring heavy software to an average user's mobile phone. The gaming industry continues to explore new technologies for a novel game experience and increased accessibility.
- Outsourcing of Game Development:** India is becoming a popular back-end development centre for gaming companies due to growing pool of talented IT engineers. Gaming Backend as a Service (BaaS) is something that is being increasingly adopted by Indian developers, to diversify their revenues from pure development and publishing, to utilisation of their game engines to smaller developers in creating games.
- Enhance education experience:** The gamification of learning is an educational approach to motivate students to learn by using video game design (using animation and interactivity). The goal is to maximise enjoyment and engagement through capturing the interest of learners and inspiring them to continue learning.



### Indian Regulations in Gaming

Gambling is a state subject in India, which means that states can implement their own gambling laws. Generally, the dominance of skill over chance decides whether it is a game of skill or not. Games of skill are excluded from most gambling laws. However, states differ considerably in their understanding of games of skill and consequent exclusion from gambling laws. This leads to confusion and puts the industry in a dilemma. It is difficult for companies to rehash online models to suit distinct state regulations, which results in loss of efficiency and business opportunity. All digital games and sports are equally affected by this issue; in particular, fantasy sports, casual games, and other e-competitions, where users have a pay-to-play option. Today, there are broadly two regulatory models in India. On the one hand, more than 14 states and union territories have adopted the Public Gambling Act 1867 ("PGA 1867"), while on the other, some states have developed their own frameworks (collectively "State Gambling Laws"). The All India Gaming Federation (AIGF) is an apex body that focusses on policy advocacy, research and forum in the online gaming industry.



India at present does not have a uniform regulatory framework to govern online games, which has resulted in lack of clarity for gaming companies and investors. However, judicial precedents suggest that game involving skill even if played with stakes would not amount to gambling. Fantasy sports are games of skill in Maharashtra, Punjab, Haryana, Nagaland and Rajasthan. A study by IIM-Bangalore and Cartesian in 2019 proved that fantasy sports is based on strategic and dominant skill using data. Poker is legal in some states and illegal in many. West Bengal, Nagaland, Sikkim and Meghalaya consider poker to be a game of skill and hence legal. In addition, various courts, including the Karnataka HC, have identified that poker requires various skills such as memorising cards, ability to read the body language of the opponent, ingenuity to drop or hold cards, and ability to bluff without detection. The legality of rummy is arguably settled in India. While most courts agree that it is a game of skill, playing rummy with money or for profit is treated as gambling in some states.

Casino games are majorly prohibited under most Gaming Enactments considering it as chance-based games and treated as betting and gambling activities. In India only two states allow casinos – Goa, and Sikkim. As per the Goa, Daman and Diu Public Gambling Act 1976, casinos can only be set up in five-star hotels or offshore vessels with the prior permission of the Government. The State of Sikkim has Land-based casinos. Goa has few land-based casinos and six floating casinos on the Mandovi River.

### Industry Outlook

Gaming ecosystem is made up of 1) development, 2) publishing, 3) distribution, 4) monetisation and 5) consumption. The COVID-19 induced lockdown in 2020, while devastating for the economy at large, helped online gaming in terms of both consumption and monetisation. A further uptick is expected owing to the lockdowns in 2021, on account of the second wave of the pandemic in India. Gaming has become an alternate form of entertainment, competing with the share of time with other forms of entertainment such as Television, OTT video, Music streaming etc. With a spike in the number of gamers in India, gaming platforms are increasingly used for marketing of products. Smart product placement can help create brand recognition among the gaming audience.

However, while consumption and interest in gaming is at an all-time high in India, the casual gaming segment is severely under-indexed in terms of monetisation, with average return per paying user (ARPPUs) amongst the lowest in the world. The monetisation models are broadly ad based and subscription based while innovating on platforms to increase audience engagement and ensure higher brand recall remains key. Most casual games now are freemium ones, where consumers could download the games for free but pay to get full access to levels, characters etc.

India is increasingly becoming a provider of skill and talent needed to develop modern games. While fantasy sports are the most loved gaming segment, local companies have come up with Indian games like rummy and teen patti. Gamers are engaging in casual as well as heavy games, giving local developers an opportunity to develop in multiple languages and pre-load these games on handsets.

### Hospitality

The Indian tourism and hospitality industry is one of the largest industries in India. With a total contribution of over US\$ 247 billion to the country's GDP. It is the third-largest foreign exchange earner for the country. In FY 2019-20, tourism sector in India accounted for 3.9 Crores jobs, which was 8.0% of the total employment in the country.

COVID-19 outbreak dispenses a vicious blow on the hospitality industry, not only at the national level but globally too. Tourism is a big victim of the pandemic and so is hospitality sector and economy. The Government had to impose a strict lockdown, the first being travel restrictions. The travel and tourism industry was one of the worst impacted industries worldwide, and this was no different for India. During 2020, a total of 8.38 million (Jan-Nov) foreign tourists arrived on e-Tourist Visa registering a decline of -67.2%. As of March 2021, the e-Tourist Visa facility was extended to citizens of 171 countries. In the hotel segment, the key indicators including occupancy rate, average daily rate, or revenue per available room shrunk in the second half of 2020. The employment situation of millions of Indians had been negatively impacted. However, with the easing

of restrictions, the travel and tourism industry in India was finally able to attract some customers again towards the festival season in late 2020.

India is one of the fastest emerging tourist destinations in the world. Government schemes like 'Dekho Apna Desh' had been continued even in pandemic times with a series of webinars on domestic tourist hotspots. With many western countries still following travel restrictions for travelling abroad, it will be the domestic tourists' turn to bring the travel and tourism industry on the track to recovery in 2021. Campaigns such as Swadesh Darshan, a theme-based tourist circuit was launched to harness the tourism industry's potential. Post the pandemic crisis, the government plans to tap into regional tourism by opening doors for South Asian country tourists.

### Key growth drivers

- India has a diverse portfolio of niche tourism offerings - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural & religious tourism.
- The consistently growing middle class, rising levels of their disposable income, increasing interest among millennials to travel in their home country are a few major reasons for the growth of domestic travel industry.
- Government is providing free loans to small and medium enterprises to help them deal with the crisis and revive the economy, including the tourism sector.





- As the lockdown restrictions are now relaxed, many people look forward to revive themselves with short vacations. Staycation is also seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful breaks and holidays.
- Digitalised guest experiences & contactless technology has gained new momentum which will drive further growth. Companies are trying to ensure convenience for their customers by providing all services available on a single portal which include outbound & inbound travel for leisure and business trips, hotel and car booking, holiday packages etc.
- The Ministry of Tourism developed an initiative called SAATHI (System for Assessment, Awareness & Training for Hospitality Industry) by partnering with the Quality Council of India (QCI) in October 2020. The initiative will effectively implement guidelines issued with reference to COVID-19 for safe operations of hotels, restaurants, and other units.

Source: IBEF

### Company Overview

Delta Corp Limited (hereinafter to be referred as 'the Company' / 'Delta Corp'), incorporated in 1990, is India's leading listed casino and gaming company. The Company is also the largest organised player in the industry. It has

presence across all the formats of gaming i.e. Live, Electronic and Online. The Company has established its presence in all of the casino destinations in India i.e. Goa and Sikkim. It owns and operates under both offshore and land-based licenses, supplementing the casinos with hospitality assets. The Company has been featured in Fortune India Next 500 list and has improved the rank to 321 in FY 2020-21 from 374 in previous year and 447 in FY 2018-19.

Over the years, the Company has gained deep understanding of the behaviour and journey of key demographics and users across businesses, which enable it to attract and retain users in an optimised manner. In order to establish its footprints in international market, the Company extended its geographical operations by setting up Deltin International casino at Hotel Marriott, in Kathmandu, Nepal. The operation started in February 2020.

The Company has also entered into online skill-based gaming in India and has strategically created presence in the real money gaming segment. It has forayed into online gaming in 2017 and consolidated its position in India's gaming industry with the acquisition of 'Adda52.com', the India's largest online poker destination. The Company has capitalised majorly on online skill-based games such as poker, rummy, and fantasy sports that can be played for real money from majority states of india. Currently, it owns and operates the online poker site 'Adda52.com'; and the online rummy site 'Adda52rummy.com'.



The Company has main three business segment i.e. Casino Gaming, Online Skill Gaming and Hospitality:

<b>1 Casino Gaming</b>					
<b>Deltin Royale, Goa</b>	<b>Deltin JAQK, Goa</b>	<b>King Casino, Goa</b> <i>(earlier known as Deltin Caravela)</i>	<b>Deltin Suites Casino, Goa</b>	<b>Deltin Denzong, Sikkim</b>	<b>Deltin Casino International, Kathmandu - Nepal</b>
<p><i>Asia's largest offshore gaming vessel with five operational decks.</i></p> <p><b>970</b> gaming positions, <b>120</b> live gaming tables, <b>4</b> VVIP gaming rooms, <b>60+</b> slot machines, spread over <b>65,000</b> sq. ft.</p>	<p><i>Comprehensive entertainment destination with four operational decks</i></p> <p><b>430</b> gaming positions, <b>50+</b> live gaming tables, <b>1</b> VIP gaming area, <b>15</b> slot machines, spread over <b>40,000</b> sq. ft.</p>	<p><i>India's first offshore gaming casino, re-launched in 2016, is a boutique luxury floatel.</i></p> <p><b>217+</b> gaming positions, <b>32+</b> live gaming tables, <b>10+</b> games, spread over <b>25,000</b> sq. ft.</p>	<p><i>Land-based casino in an All-suite hotel in North Goa</i></p> <p><b>1,000</b> sq. ft. casino, <b>59+</b> gaming positions</p>	<p><i>Land-based casino in partnership with Hotel Welcome Heritage. Operations have started in FY2019 on securing licence from Govt. of Sikkim</i></p> <p><b>206</b> gaming positions, A separate VIP gaming area, spread over <b>15,000</b> sq. ft.</p>	<p><i>Company owned and operate casino at the 5-star property by Marriott Hotels in Kathmandu. Received the casino licence for Nepal and launched the bookings in FY2020</i></p> <p><b>220+</b> gaming positions, a separate VIP gaming area, spread over <b>15,000</b> sq. ft.</p>

<b>2 Online Gaming</b>	
<b>Adda52.com - Poker</b>	<b>Adda52.com - Rummy</b>
<p><i>Leading online poker site. The website provides Hold'em, Pot Limit Omaha, Pot Limit Omaha 5 and Crazy Pineapple.</i></p> <p>The strategic investment by Company enable it to enhance its presence across formats and channels.</p>	<p><i>Adda52Rummy was launched in 2012. It is India's most trusted and rewarding rummy app with over 1 million registered user base.</i></p> <p>Leading player in multi-player <b>13</b> card and <b>21</b> Card Rummy game by launching high-value tables which have unique advantages such as lowest rake, minimal service charges and biggest pay-outs than any other <b>21</b> Card Rummy provider in India.</p>

<b>3 Hospitality</b>	
<b>The Deltin, Daman</b>	<b>Deltin Suites, Goa</b>
<p><i>First and only 5-star hotel in Daman, with a proposed casino</i></p> <p><b>176</b> rooms, <b>3</b> Bars, <b>4</b> Specialty restaurants, <b>27,000</b> sq. ft. Indoor event space, <b>8,000</b> sq. ft. Retail space</p>	<p><i>All-suite hotel in North Goa with integrated casino</i></p> <p><b>106</b> rooms, <b>24*7</b> Vegas restaurants, Whiskey Lounge Bar, Gym and Spa</p>

## SWOT Analysis

### Strengths

- Industry leader with high brand equity
- Leadership position in key geographies viz. Goa, Daman
- First mover advantage in highly attractive locations
- Strong & diversified portfolio of online games platforms, mass and class client base, etc.
- Debt-Free Balance Sheet
- Successful inorganic growth through strategic acquisitions

### Weaknesses

- Geographical concentration of business
- Need to operate non-core hospitality business
- Licence restrictions and limitations as gaming licenses are not provided by the regulatory authorities in too many locations

### Opportunities

- Online skill-based games are recording accelerated growth - New millennials choice
- Gaining social acceptance of gaming in India
- New licences / Geographies
- Under-penetrated Indian market

### Threats

- Adverse changes in regulations
- Stiff competition in online gaming business
- Being discretionary spend sector, lower demand in case of economic degrowth
- Further delay in Daman casino licence due to regulatory hurdles



## Financial Review

### Financial Snapshot - Consolidated basis

(₹ in Crores)

Particular	2020-21	2019-20	YoY Change
Casino Gaming	309.38	737.01	-58.02%
Online Skill Gaming	183.37	162.14	13.09%
Hospitality Division	22.77	69.29	-67.14%
<b>Gross Revenue</b>	<b>515.52</b>	<b>968.44</b>	<b>-46.77%</b>
Less: GST included above	89.85	173.22	-48.13%
Less: Inter Segment Revenue	6.80	21.81	-68.82%
<b>Net Revenue</b>	<b>418.87</b>	<b>773.41</b>	<b>-45.84%</b>
Other Income	35.46	33.34	6.36%
<b>Total Income</b>	<b>454.33</b>	<b>806.75</b>	<b>-43.68%</b>
<b>EBIDTA</b>	<b>48.48</b>	<b>309.13</b>	<b>-84.32%</b>
<b>PBT (before exceptional items and tax)</b>	<b>(9.62)</b>	<b>255.54</b>	<b>-103.76%</b>
Exceptional Item	(8.96)	0.70	-
<b>PBT (after exceptional items and tax)</b>	<b>(18.58)</b>	<b>256.24</b>	<b>-107.25%</b>
<b>PAT</b>	<b>(24.10)</b>	<b>185.63</b>	<b>-112.98%</b>

- Revenues in the Casino Gaming segment declined by 58.02% to ₹ 309.38 Crores in FY 2020-21 as against ₹ 737.01 Crores in FY 2019-20. The decline was primarily due to COVID-19 induced lockdowns and restrictions which led the Company to suspend its casino operations from April 2020 till October 2020. However, in second half of FY 2020-21, the Company got some relief as Casino operations at Goa and Sikkim have been permitted at 50% capacity from 1<sup>st</sup> November, 2020 onward.
- The online skill gaming segment continued the growth trend, generated revenues of ₹ 183.37 Crores in FY 2020-21 as compared to ₹ 162.14 Crores in FY 2019-20, achieving 13.09% growth during the year. This is mainly due to soaring digital adoption and multiplying online population.
- The hospitality segment revenues declined by 67.14% to ₹ 22.77 Crores in FY 2020-21 as compared to ₹ 69.29 Crores in FY 2019-20 due to low tourists visitations, on account of COVID-19 led restrictions.
- EBIDTA margin has declined to 10.67% in FY 2020-21 as compared to 38.32% in FY 2019-20, due to non-operation of casino and hotels during the period under review.
- During the year under review, the Company reported an exceptional Item of ₹ 8.96 Crores which represent additional amount paid to non-voting class equity shareholders of a subsidiary company on account of settlement of winding up proceedings and other related disputes.
- Consequently, the Company reported net loss of ₹ 24.10 Crores in FY 2020-21 as compared to net profit of ₹ 185.63 Crores in FY 2019-20.
- The Group remained debt-free as on 31<sup>st</sup> March, 2021. The cash and cash equivalents including mutual fund investment is at ₹ 474.57 Crores as on 31<sup>st</sup> March, 2021.
- RoNW stood at -1.24% as on 31<sup>st</sup> March, 2021 as against 9.50% on 31<sup>st</sup> March, 2020.

#### Details of Key Consolidated Financial Ratios that registered more than 25% change during FY 2020-21

Ratios	31 <sup>st</sup> March		Change (%)
	2021	2020	
Debtors Turnover	201.38	207.91	-3.14%
Inventory Turnover	3.76	7.62	-50.64%
Interest Coverage Ratio	(0.77)	51.50	-101.49%
Current Ratio	4.67	5.87	-20.34%
Debt Equity Ratio	0.11	0.10	18.57%
Operating Profit Margin	-9.46%	29.38%	-132.21%
Net Profit Margin (%)	-5.75%	24.00%	-123.97%
Return on Net Worth (RoNW)	-1.24%	9.50%	-113.07%

- The Company's performance was impacted by COVID-19 pandemic in FY 2020-21 with the operations remained shut down for more than half of the year. Hence, there are significant changes in all major ratios.
- Turnover ratios including debtor and inventory turnover ratios deteriorated significantly in FY 2020-21 due to sharp decline in net sales by 45.84%.
- Operating profit margin deteriorated as the decline in revenue was more than the decrease in operating expenditure.
- Interest coverage ratio deteriorated as the Company reported loss at EBIT level amounting to ₹ 4.18 Crores in FY 2020-21.
- The loss at EBIT level was further elevated by exceptional loss of ₹ 8.96 Crores, which led to significant decline in net profit margin and negative return on Network.

#### Detailed explanation of Ratios

##### Debtors Turnover

The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers. It is calculated by dividing turnover by average trade receivables.

### Inventory Turnover

Inventory Turnover is the number of times a Company uses and replaces its inventory during a period. It is calculated by dividing turnover by average inventory.

### Interest Coverage Ratio

The Interest Coverage Ratio measures how many times a Company can cover its current interest payment with its available earnings. It is calculated by dividing PBIT by finance cost.

### Current Ratio

The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

### Debt Equity Ratio

The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total liabilities by its shareholder's equity.

### Operating Profit Margin (%)

Operating Profit Margin is a profitability or performance ratio used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing the EBIT by turnover.

### Net Profit Margin (%)

The net profit margin is equal to how much net income or profit is generated as a percentage of revenue. It is calculated by dividing the profit for the year by turnover.

### Return on Net Worth (RoNW)

Return on Net Worth (RoNW) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing total comprehensive income for the year by average capital employed during the year.

## Impact Reporting on COVID-19 on Business Performance

Due to COVID-19 pandemic and the consequent lockdown announced by the Government of India, the operations of the Company were suspended since the third week of March 2020 till 30<sup>th</sup> October, 2020. Casino operations at Goa and Sikkim have been permitted at 50% capacity from 1<sup>st</sup> November, 2020 onwards. The hotel operations at Daman have gradually resumed since the "Unlock 1" (1<sup>st</sup> June, 2020). Both, casino and hotel businesses have witnessed a good growth in revenue in the fourth quarter of the current year.

The Company and the entire casino industry in Goa have made a representation to the Government of Goa, seeking a waiver / reduction / proportionate payment mechanism casino licence fees for the period of shut down i.e. from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> October, 2020. Due to the pandemic situation, the stress on the operations and the representations made, the management is hopeful that the Government of Goa may consider its request, favourably.

The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and no material adverse impact has been found. The second wave of COVID-19 may hit the operations of the Company, especially the lucrative gaming business based out of Casinos in Goa. However, the Company is debt-free and would have adequate liquidity available to honour its liabilities and obligations, as and when due. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

## Risk Management

**Regulatory Risk:** The Company is exposed to variety of laws and regulations. Increased regulatory oversight and adverse changes to regulations in key markets could adversely impact the Company's business operations. Further, any violation or non-compliance of standards



could lead to the revocation or suspension of licenses, imposition of fines and criminal sanctions.

**Mitigation:** In the past few decades, the Company has established a long-standing relationship and two-way communication with local government and authorities to ensure any new law or any amendment in existing law is adequately addressed. The Company always ensure adherence to all regulatory requirements and maximum care is taken by the statutory compliance management system.

**Competition Risk:** The Company faced competition from both new as well as existing players on the market. The Company might receive stiff competition from its peers in terms of new market entrants with better technology or change in marketing strategy by the competitors.

**Mitigation:** Over the years, the Company has developed strong brand recognition with abundant experience and supremacy in the gaming industry. Delta Corp is the most preferred trade partner owing to its heritage, high-quality content, development staff, technology stack and data analytics capabilities, scope and quality of product and service offerings, user experience, and brand recognition. The Company continuously strive to stay ahead by enhancing user experiences and engagement through new content and features and increased social interactions.

**Acquisition-related Risk:** An acquisition which may prove to be an enormous task for merger and alignment of the two businesses involve uncertainties and risks. Any failure to address such risks may have a material adverse effect on the Company's financial condition, results of operations and cash flows.

**Mitigation:** The Company has been successful in selectively identifying strategic acquisition and investment targets in the past. In order to make the acquisition process more unbiased, the Company has a meticulous evaluation benchmark in place. The Board finalises the decision based on clearly determined principles significantly minimising the likelihoods of any misfit.

**Sector concentration Risk:** Over dependency on only one sector or one state leads to increased risk of profit.

**Mitigation:** The Company's core business is gaming. It has also added gaming-related hospitality in its portfolio. Delta Corp has further diversified its operations into online gaming space so as to be able to reach out to a large clientele of international gamers. The Company had reduced dependence on one state for business by expanding its operations in Sikkim, Nepal and Daman other than Goa. The properties are made to cater the necessities of the entire family making Delta properties for weekend breaks.

**Wage Inflation Risk:** Human capital is one of the key costs for the Company, which 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. The role and contribution of the employees has been crucial for the Company in maintaining and strengthening its leadership position. Delta Corp has demonstrated ability to attract, develop and retain a diverse range of skilled people. It ensures that workers' personal ambitions are well integrated with organisation's objectives. The Company strives to have high retention rate by implementing best practices for its staff, competitive pay scale and delivering rigorous training across all levels to ensure organisational success.

### Internal Control Systems

The Company is responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. The policies and procedures are designed to ensure sound management of operations, safekeeping assets, optimal utilisation of resources, reliability of financial information and compliance. The internal control system is periodically reviewed and routinely tested covering all functions and business areas. The management reviews the internal control systems and the Internal Auditors conduct periodic



audits. The Audit Committee reviews the reports of internal auditors and corrective measures have been implemented to ensure the robustness of internal controls. The Board recognises the reports of the auditors, as an independent check on the information received from the management on business operations and performance.

**Cautionary Statement**

This report contains statements that may be ‘forward-looking’ including, but without limitation, statements relating to the implementation of strategic initiatives and other statements relating to Company’s future business developments and economic performance. While these forward-looking statements indicate our assessment

and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

**Statutory  
Reports**

and

**Financial  
Statements**

# Notice

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting (AGM) of Members of Delta Corp Limited (the Company) will be held on Friday, 20<sup>th</sup> August, 2021 at 2.30 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement (including the Consolidated Financial Statement) for the Financial Year ended 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021.
3. To appoint a director in place of Mr. Ashish Kapadia (DIN: 02011632), who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint statutory auditor M/s Walker Chandio & Co. LLP, Chartered Accountants.

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

**“RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors Rule, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to recommendation made by the Audit Committee of the Board, M/s Walker Chandio & Co. LLP, Chartered Accountants (Firm Reg. No. 001076N/N500013), be and are hereby re-appointed as Statutory Auditors of the Company for a period of five years i.e. to hold office from the conclusion of this AGM of the Company (i.e. 30<sup>th</sup> AGM) till the conclusion of 35<sup>th</sup> AGM of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and duly approved by the Audit Committee in consultation with the Auditors of the Company from time to time.”

## SPECIAL BUSINESS:

5. Approval for continuation of current term of Mr. Ravinder Kumar Jain (DIN: 00652148), Independent Director.

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

**“RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), sanction be and is hereby accorded for continuation of the directorship of Mr. Ravinder Kumar Jain (DIN: 00652148) up to the expiry of his present term as an Independent Director i.e. 27<sup>th</sup> July, 2024, notwithstanding that he attains the age of 75 years on 25<sup>th</sup> March, 2022, during the aforesaid tenure.”

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

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

**“RESOLVED THAT** in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) and applicable provisions of the Companies Act, 2013 (Act) and Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) 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 arrangements/ contracts:

No.	Nature of Transaction
A	Reimbursement of advertising expenses.
B	Inter Corporate Loan given/proposed to be given and Corporate Guarantee and/or Security given/proposed to be given by the Company to the Bank for the credit facility availed by DHPL from the bank.
C	Availing / Providing hotel room on rent for the purpose of business of the Company.
D	Revenue sharing arrangements for the premises situated in the resort known as The Deltin at Daman.
E	Sharing of Manpower and Resources.
F	Sale / Purchase of Property, Plant & equipments.
G	Sale / Purchase of Food & Beverage.

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





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

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

#### NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are required to send, (before e-voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Companies Act, 2013 (the Act) on the e-mail id [secretarial@deltin.com](mailto:secretarial@deltin.com).
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Listing Regulations), and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of the AGM will be provided by NSDL.
6. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.deltacorp.in](http://www.deltacorp.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
  
AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
7. An Explanatory Statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.

8. In terms of Section 152 of the Act, Mr. Ashish Kapadia, Managing Director, shall retire by rotation at the ensuing AGM. Mr. Ashish Kapadia, being eligible, offers himself for re-appointment.

The Board of Directors of the Company recommends re-appointment of Mr. Ashish Kapadia.

9. Details of Mr. Ashish Kapadia, Director, proposed to be appointed/re-appointed at the ensuing AGM, as required by Regulation 26 of Listing Regulations and Secretarial Standards on General Meetings (SS – 2) are forming part of this Notice. Requisite declarations have been received from the Directors for their appointment/re-appointment.
10. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Friday, 13<sup>th</sup> August, 2021 to Friday, 20<sup>th</sup> August, 2021 (both days inclusive), for the purpose of AGM.

The record date i.e. Friday, 30<sup>th</sup> July, 2021 has been fixed for ascertaining entitlement for the payment of Final Dividend.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, The Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Act and all other documents referred to the Notice will be available for inspection in electronic mode. Members can inspect the same by sending email to [secretarial@deltin.com](mailto:secretarial@deltin.com).

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 MCA ('IEPF Demat Account').

Members/ claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or

apply for refund by making an application to the IEPF Authority in Form IEPF- 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/ Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

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

The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. [www.deltacorp.in](http://www.deltacorp.in)

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

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.deltacorp.in](http://www.deltacorp.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

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

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 and contact details in all correspondence; and
- (d) consolidate their holdings into one Folio in case they hold shares under multiple Foliros 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 holding shares in physical forms are required to submit their PAN details to STA.
  16. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.
  17. SEBI has fixed 31<sup>st</sup> March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.
  18. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with STA. In respect of shares held in dematerialize form, the nomination may be filed with the respective Depository Participants.
  19. The Board of Directors has appointed Mr. Ashish Jain (Membership No. 6058 and CP No. 6124) of M/s A.K. Jain & Co. as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
  20. The venue of the meeting shall be deemed to be the Registered Office of the Company.
  21. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

If Member forgets the password, he/she can reset the password by using "Forgot User Details/Password" or "Physical User Reset Password" option available

on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, 12<sup>th</sup> August, 2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
23. The Certificate from Statutory Auditors of the Company, M/s. Walker Chandiook & Co., LLP with regard to DELTACORP ESOS 2009 and Delta Employees Stock Appreciation Rights Plan 2019 will be available for inspection at the AGM.
24. **Voting through electronic means :**

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

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:-**

The remote e-voting period begins on Monday, 16<sup>th</sup> August, 2021 at (IST) 09:00 A.M. and ends on Thursday, 19<sup>th</sup> August, 2021 at (IST) 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 12<sup>th</sup> August, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 12<sup>th</sup> August, 2021.

#### **How do I vote electronically using NSDL e-Voting system?**

**The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:**

**Step 1: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies,

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="518 596 1455 880">1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under “Login” which is available under <b>“IDeAS”</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company <b>name or e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="518 880 1455 973">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="518 973 1455 1263">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="518 1263 1455 1377">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li data-bbox="518 1377 1455 1471">2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li data-bbox="518 1471 1455 1543">3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li data-bbox="518 1543 1455 1688">4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li data-bbox="518 1688 1455 1891">5. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

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

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

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

**B) Login method for evoting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 'Shareholder/Member' section.

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

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

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. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the

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

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on

[www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy

(PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [secretarial@deltin.com](mailto:secretarial@deltin.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@deltin.com](mailto:secretarial@deltin.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [secretarial@deltin.com](mailto:secretarial@deltin.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained **at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat



account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore

recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, along with the questions, from their registered e-mail id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. at [secretarial@deltin.com](mailto:secretarial@deltin.com) on or before 10<sup>th</sup> August, 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the AGM.

In case of any grievances connected with facility for e-voting, please contact

#### A. Pallavi Mhatre, Manager

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

#### B. Dilip Vaidya, Company Secretary

Delta Corp Limited  
Corporate Office: Bayside Mall, 2<sup>nd</sup> Floor,  
Tardeo Road, Haji Ali, Mumbai – 400 034  
Email: [secretarial@deltin.com](mailto:secretarial@deltin.com)  
Phone: 022-4079 4700

#### C. Bhushan Chandratre

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

**By Order of the Board of Directors**

**Dilip Vaidya**

**Company Secretary & General Manager Secretarial**  
**FCS No: 7750**

Place: Mumbai

Date: 9<sup>th</sup> July, 2021

#### Registered Office:

10, Kumar Place,  
2408, General Thimayya Road,  
Pune - 411 001, Maharashtra.  
CIN : L65493PN1990PLC058817  
Email ID : [secretarial@deltin.com](mailto:secretarial@deltin.com)  
Website : [www.deltacorp.in](http://www.deltacorp.in)  
Tel No. : 91-22-40794700  
Fax No. : 91-22-40794777

# Explanatory Statement pursuant to Section 102 of the Act

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

## Item No. 5:

In term of Regulation 17(1A) of Listing Regulations no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Mr. Ravinder Kumar Jain (DIN: 00652148) was re-appointed as Independent Director vide resolution passed by the members of the Company at 28<sup>th</sup> AGM held on 24<sup>th</sup> July, 2019 for a 2<sup>nd</sup> term of five years i.e. upto 27<sup>th</sup> July, 2024. Mr. Ravinder Kumar Jain will attain the age of 75 years on 25<sup>th</sup> March, 2022 and as his appointment for the period beyond 25<sup>th</sup> March, 2022 requires the approval of members by special resolution in terms of Regulation 17(1A) of Listing Regulations.

The Board is of the opinion that the continued valuable contribution of Mr. Ravinder Kumar Jain could be of great use for your Company. He possessed required expertise as a Non-executive Independent Director. His opinion and suggestions in the past have proven to be beneficial for the Company.

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board recommends to the members of the Company to approve his directorship to be continued till the expiry of his present term as an Independent Director i.e. upto 27<sup>th</sup> July, 2024.

Mr. Ravinder Kumar Jain is interested in the resolution as set out at Item No. 5 of the Notice with regard to his appointment. The relatives of Mr. Ravinder Kumar Jain may be deemed to be interested in the resolution to the extent of their shareholding if any, in the Company.

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

The Board recommends the Special Resolution set out in Item No. 5 of this Notice for the approval of the Members.

## Item No. 6

In accordance with Regulation 23 of the Listing Regulations, Material Related Party Transactions shall be approved by the Members of the Company. The Company proposes to enter into transaction(s) 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.

Copy of agreements executed between the Company and DHPL, wherever applicable, are available for inspection in electronic mode. Members can inspect the same by sending email to [secretarial@deltin.com](mailto:secretarial@deltin.com) .

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

The Board recommends the Special Resolution set out in item No. 6 of this Notice for approval of the members.

**By Order of the Board of Directors**

**Dilip Vaidya**  
**Company Secretary & General Manager Secretarial**  
**FCS No: 7750**

Place: Mumbai  
Date: 09<sup>th</sup> July, 2021

## Registered Office:

10, Kumar Place,  
2408, General Thimayya Road,  
Pune - 411 001, Maharashtra.  
CIN : L65493PN1990PLC058817  
Email ID : [secretarial@deltin.com](mailto:secretarial@deltin.com)  
Website : [www.deltacorp.in](http://www.deltacorp.in)  
Tel No. : 91-22-40794700  
Fax No. : 91-22-40794777



# Annexure

## DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 30<sup>TH</sup> AGM [PURSUANT TO REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

<b>Name of Director</b>	Mr. Ashish Kapadia
<b>DIN</b>	02011632
<b>Date of 1<sup>st</sup> Appointment</b>	01 <sup>st</sup> October, 2008
<b>Age</b>	51
<b>Qualification</b>	Bachelor's degree in commerce.
<b>Experience</b>	Mr. Ashish Kapadia, is an entrepreneur, having established and managed several businesses across sectors such as paints, textiles, financial services and civil aviation. Mr. Kapadia has been Managing Director of Delta Corp Limited since April 2009. Under his leadership the company has grown to what it is today. He also serves as an Independent Director on the Board of Raymond Limited.
<b>Terms and conditions of re-appointment along with details of remuneration sought to be paid</b>	Retire by rotation
<b>Last Drawn Remuneration</b>	₹ 1.37 Crores p.a.
<b>Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company</b>	None
<b>Shareholding in the Company (Individually or Jointly)</b>	4,25,000 Equity Shares of ₹ 1/- each
<b>Number of Meetings of the Board Attended during the Year</b>	4
<b>List of Directorships in other companies</b>	Raymond Limited. Highstreet Cruises and Entertainment Private Limited. New Plaza Multitrade Private Limited. Myra Mall Management Company Private Limited. Gaussian Networks Private Limited. First Eagle Capital Advisors Private Limited. Jayem Properties Private Limited. Freedom Registry Limited. Delta Pleasure Cruise Company Private Limited. Freedom Aviation Private Limited. Deltin Cruises and Entertainment Private Limited. Goodluck Renewable Energy Resources Private Limited. Goan Football Club Private Limited. J M Livestock Private Limited. Growcity Real Estate Private Limited.  Foreign Companies: Delta Hotels Lanka (Pvt) Ltd. J M Holding Lanka (Pvt) Ltd. Delta Gaming and Entertainment Lanka (Pvt) Ltd.
<b>List of Committee Membership / Chairmanship in other companies</b>	<b>Chairmanship:</b> Highstreet Cruises and Entertainment Private Limited - Corporate Social Responsibility Committee  <b>Membership:</b> Highstreet Cruises and Entertainment Private Limited-Audit Committee

# Directors' Report

## To the Shareholders

Your Directors have pleasure in presenting the Thirtieth (30<sup>th</sup>) Directors' Report of your Company along with the financial statements for the Financial Year ended 31<sup>st</sup> March, 2021.

### 1. FINANCIAL SUMMARY AND HIGHLIGHTS

Certain key aspects of your Company's performance during the Financial Year ended 31<sup>st</sup> March, 2021 as compared to the previous Financial Year are summarised below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Income for the year	228.51	492.35	454.33	806.75
Profit before Interest, Depreciation and Tax	57.43	226.14	48.48	309.13
Finance Charges	(0.86)	(1.51)	(5.44)	(5.06)
Profit before Depreciation and Taxes	56.57	224.63	43.04	304.07
Depreciation & Amortisation	(15.94)	(19.38)	(52.66)	(48.53)
Provisions for Taxation/ Deferred Tax	(9.83)	(49.74)	(7.51)	(71.46)
Exceptional Items	55.95	(55.95)	(8.96)	0.70
Minority Interest & Profit from Associate Company	-	-	1.99	0.85
Loss from Discontinued operations	-	-	-	-
Net Profit for the Current Year	86.75	99.56	(24.10)	185.63
Earlier Years Balance Brought forward	431.97	402.05	525.51	409.26
Net Profit available for Appropriation	518.72	501.61	501.41	594.89
<b>Appropriation:</b>				
Dividend Distribution Tax (Net)	-	(10.79)	-	(11.97)
Dividend on Equity Shares	-	(58.25)	-	(58.25)
Transfer to Capital Redemption Reserves	(0.41)	-	(0.41)	-
Amount Transferred to Non-Controlling Interest & Other Adjustment	-	(0.60)	(2.56)	2.65
Transition Adjustment on account of Ind AS 116	-	-	-	(1.81)
Transferred from other comprehensive Income	-	-	-	-
Balance carried to Balance Sheet	518.31	431.97	498.44	525.51

The Standalone Gross Revenue (including GST) from operations for Financial Year 2020-21 was ₹ 247.75 Crores (Previous Year: ₹ 559.74 Crores). The Operating Profit before tax stood at ₹ 40.63 Crores as against ₹ 205.25 Crores in the Previous Year. The Net Profit after tax for the year stood at ₹ 86.75 Crores against ₹ 99.56 Crores reported in the Previous Year.

The Consolidated Gross Revenue (including GST and Intragroup transactions) from operations for Financial Year 2020-21 was ₹ 515.52 Crores (Previous Year: ₹ 968.44 Crores), The Consolidated Operating Profit before tax stood (for continued operations) at ₹ (9.62) Crores (Previous Year: ₹ 255.54 Crores). The Consolidated Profit after tax stood at ₹ (24.10) Crores (Previous Year: ₹ 185.63 Crores).

## 2. DIVIDEND

Your Directors recommend for approval of the Members at the ensuing Annual General Meeting, final dividend of ₹ 1/- per equity share (i.e. 100%) of face value of ₹ 1/- each, for the Financial Year ended 31<sup>st</sup> March, 2021. The record date i.e. Friday, 30<sup>th</sup> July, 2021 has been fixed for ascertaining entitlement for the payment of Final Dividend.

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

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

The Board of Directors of your company has approved and adopted the dividend distribution policy 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 ₹ 27,09,38,186/- divided into 27,09,38,186 Equity Shares of ₹ 1/- each to ₹ 26,68,20,937/- divided into 26,68,20,937 Equity Shares of ₹ 1/- each on account of buy-back of equity shares in the Company.

## 4. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 (the Act), the Annual Return as on 31<sup>st</sup> March, 2021 is available on the Company's website at <http://www.deltacorp.in/annual-return.html>

## 5. NUMBER OF MEETINGS OF THE BOARD

The Board met Four(4) times in Financial Year 2020-21 viz., on 18<sup>th</sup> May, 2020, 14<sup>th</sup> July, 2020, 9<sup>th</sup> November, 2020 and 12<sup>th</sup> February, 2021. 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 31<sup>st</sup> March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2021 and of the profit of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts for Financial Year ended 31<sup>st</sup> March, 2021 on a 'going concern' basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently;
- vi. The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

## 7. DECLARATION BY INDEPENDENT DIRECTORS

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

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

## 8. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

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

## 10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2020-21, 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 2020-21, transactions with related parties which qualify as material transactions as per Schedule V, Part A (2A) of the Listing Regulations, forming part of financial statements are given in Form AOC - 2 as per the Companies (Accounts) Rules, 2014 in **Annexure III** to this Report.

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

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

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

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

## BUYBACK OF EQUITY SHARES

The Board of Directors of the Company at its meeting held on 28<sup>th</sup> March, 2020 had approved the proposal to buy back its own fully paid-up equity shares of face value of ₹ 1/- (Rupee One) each ("Equity Shares") from the members of the Company (other than the promoters, the promoter group and persons in control of the Company) payable in cash, for an amount aggregating up to ₹ 125,00,00,000 (Rupees One Hundred and Twenty Five Crore Only) ("Maximum Buyback Size") at a price not exceeding ₹ 100 (Rupees One Hundred only) per Equity Share ("Maximum Buyback Price"), by way of the open market route through the stock exchanges, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations"), the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Buyback"), which commenced on 8<sup>th</sup> April, 2020 ("Commencement Date") and closed on 7<sup>th</sup> October, 2020, upon the expiry of six months from the Commencement Date, in accordance with the Buyback Regulations and the terms of the public announcement dated 30<sup>th</sup> March, 2020.

The Company has utilized 26.47% of the Maximum Buyback Size (excluding Transaction Costs) till October 7, 2020. The total number of Equity Shares bought back under the Buyback is 41,17,249 Equity Shares and the total amount utilised in the Buyback is ₹ 33,08,12,701.65 (Rupees Thirty Three Crores Eight Lakhs Twelve Thousand Seven Hundred One and paise sixty five only) (excluding Security Transaction Tax and Service Charges).

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

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

## 13. BUSINESS RISK MANAGEMENT

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize

adverse impact on the business objectives and enhance the Company's competitive advantage. The composition of the Committee is in compliance with Regulation 21 of the Listing Regulations.

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

#### 14. CORPORATE SOCIAL RESPONSIBILITY

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act. The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure V** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on <http://www.deltacorp.in/pdf/Corporate-Social-Responsibility-Policy-and-Composition.pdf> as amended from time to time.

#### 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](http://www.deltacorp.in).

#### 16. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

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

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

The Board's functioning was evaluated after taking inputs from the Directors on various aspects, including 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 AND THEIR PERFORMANCE AND FINANCIAL POSITION

During the year under review Waterways Shipyard Private Limited became a Associate Company of Delta Corp Limited.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act and Listing Regulations, the Company has prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. A statement containing the performance and financial position of the subsidiaries and associate companies of the Company as required under Rule 5 of the Companies (Accounts) Rules, 2014 is provided as Annexure-A (AOC-1) in the financial statement and hence not repeated here for the sake of brevity.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on Company's website [www.deltacorp.in](http://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 2020-21 in terms of Chapter V of the Act.

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

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

#### 20. INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

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

The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their

respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

#### 21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Section 152(6) (e) of the Act, Mr. Ashish Kapadia, (DIN:02011632) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from 1<sup>st</sup> April, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect with the approval of members of the Company.

Mr. Ravinder Kumar Jain (DIN: 00652148), Independent Director of the Company will attain the age of 75 years on 25<sup>th</sup> March, 2022. His present term as Independent Director is upto 27<sup>th</sup> July, 2024. In accordance with the provisions of Regulation 17(1A) of the Listing Regulations and recommendation of Nomination, Remuneration and Compensation Committee, approval of members by way of Special Resolution is sought to continue his directorship till the expiry of his present term.

Mr. Rakesh Jhunjunwala (DIN: 0077064), Director of the Company has resigned with effect from 26<sup>th</sup> April, 2021. The Board places on record its appreciation for the valuable services and guidance given by Mr. Rakesh Jhunjunwala during his tenure as director.

#### 22. AUDITORS

##### 1. Statutory Auditor

The Statutory Auditors M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No: 001076N/N500013), was appointed in 25<sup>th</sup> Annual General Meeting (AGM) to hold office from the conclusion of 25<sup>th</sup> AGM for a term of consecutive five years till conclusion of 30<sup>th</sup> AGM. Their present term as Statutory Auditors will be completing on conclusion of ensuing 30<sup>th</sup> AGM of the members of the Company. M/s. Walker Chandio & Co. LLP, being eligible has expressed their willingness to serve as Statutory Auditors of the company. Their re-appointment as Statutory Auditors, if approved, by the members of the Company, will



take effect from the conclusion of this AGM upto the conclusion of 35<sup>th</sup> AGM.

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

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

## 2. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed M/s. A. K. Jain & Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31<sup>st</sup> March, 2021. The Secretarial Audit Report is appended as **Annexure VI** to this Report.

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

## 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 Audit Committee of the Company comprises of the following Directors:

Sr. No	Names	Designation
1	Mr. Chetan Desai	Chairman Independent Director
2	Mr. Ravinder Kumar Jain	Independent Director
3	Mr. Rajesh Jaggi	Independent Director
4	Dr. Vrajesh Udani	Independent Director

During the year Board of Directors at its meeting held on 9<sup>th</sup> November, 2020, re-constituted the Audit Committee of the Board and appointed Mr. Chetan Desai, Independent Director of the Company as Chairman of Audit Committee in place of Mr. Ravinder Kumar Jain, existing Chairman of the Committee.

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

Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as required under the provisions of section 197(12) of the Act, read with rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the Directors' Report, will be made available to any shareholder on request, as per provisions of section 136 of the said Act. Members who are interested in obtaining these particulars may write email to the Company Secretary on [secretarial@deltin.com](mailto:secretarial@deltin.com).

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

## 29. EMPLOYEES STOCK OPTION SCHEME AND EMPLOYEES STOCK APPRECIATION RIGHTS PLAN

As required in terms of regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in terms of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, the disclosures relating to DELTA CORP ESOS 2009 and Delta Employees Stock Appreciation Rights Plan 2019 are given in **Annexure VIII** to this Report.

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

The Company has complied with the provisions relating to constitution of Internal Complaints Committee and has Anti-Sexual Harassment policy pursuant to the provisions of The Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013. The Company did not receive any such complaints during the Financial Year 2020-21.

**31. COMPLIANCE OF THE SECRETARIAL STANDARDS**

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

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

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

**33. COST RECORDS AND COST AUDIT**

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

**34. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

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

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

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

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

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at [www.deltacorp.in](http://www.deltacorp.in).

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 17<sup>th</sup> August, 2020 on the Company's website at [www.deltacorp.in](http://www.deltacorp.in). and on the website of the Ministry of Corporate Affairs at [www.iepf.gov.in/](http://www.iepf.gov.in/).

**36. ACKNOWLEDGMENTS**

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

The management has also evaluated the possible impact of COVID-19 pandemic on the business operations and the financial position of the company and based on its initial assessment of the current indicators of the future economic conditions, believes that the financial results for the year ending 31<sup>st</sup> March, 2021 may not have any material adverse impact on the net worth of the company as at 31<sup>st</sup> March 2021. Further, the company is debt free and would have adequate liquidity available to honour its liabilities and obligations, as and when due.

The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any. The Company observed all the government advisories and guidelines issued from time to time thoroughly and in good faith.

**For and on behalf of the Board of Directors**

**Jaydev Mody**  
**Chairman**  
**DIN: 00234797**

Place: Mumbai  
 Date: 9<sup>th</sup> July, 2021



# Annexure-I

## Dividend Distribution Policy

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

### Preamble:

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

### Objective:

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

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

## Category of Dividends:

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

### I. Final Dividend

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

Process for approval of Payment of Final Dividend:

- Consider distributable profits arrived at, as per the audited financial statements;
- The Board to recommend quantum of final dividend payable to shareholders in its meeting in line with this Policy;
- Shareholders to approve in Annual General Meeting;
- Payment to be made to shareholders within stipulated period;

### II. Interim Dividend

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

Process for approval of Payment of Interim Dividend:

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

b) after providing for depreciation in accordance with law;

c) remaining undistributed;

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

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

## PARAMETERS AS PER LISTING REGULATIONS

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

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

### [B] Financial parameters for declaration of dividend:

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

- i) Current Financial Year's profit:
  - a) after setting off carried over previous losses;
  - b) after providing for depreciation in accordance with the provisions of Schedule II of the Act;
  - c) after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.
- ii) The profits for any previous Financial Year(s):
  - a) after setting off carried over previous losses;
  - b) after providing for depreciation in accordance with law;
  - c) remaining undistributed; or
- iii) Average profit of last three years within a range of 25% to 35%
  - a) after setting off carried over previous losses;

### [C] Factors to be considered while declaring Dividend:

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

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

#### i) External Factors:-

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

**Capital Markets** - when the markets are favourable, dividend payout can be liberal. However, in case of unfavorable market conditions, the Board may resort to a conservative dividend pay-out in order to conserve cash outflows.

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



**ii) Internal Factors:-**

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

- i) Profits earned during the year;
- ii) Present & future Capital requirements of the existing businesses;
- iii) Brand/ Business Acquisitions;
- iv) Expansion/ Modernization of existing businesses;
- v) Additional investments in subsidiaries/ associates of the Company;
- vi) Fresh investments into external businesses;
- vii) Any other factor as deemed fit by the Board.

**[D] Utilization of Retained Earnings:**

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

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

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

**[F] Dissemination of Policy:**

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

**[G] Review and amendment :**

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

**For and on behalf of the Board of Directors**

**Jaydev Mody**  
**Chairman**  
**DIN: 00234797**

Place: Mumbai  
Date: 9<sup>th</sup> July, 2021

# Annexure-II

## NOMINATION AND REMUNERATION POLICY

This Policy shall come into effect from 01<sup>st</sup> April, 2019

### 1. OBJECTIVE

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

- 1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4 To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6 To devise a policy on Board diversity
- 1.7 To develop a succession plan for the Board and to regularly review the plan;
- 1.8 To formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of

failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto.

### 2. DEFINITIONS

- 2.1 Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2 Board means Board of Directors of the Company.
- 2.3 Directors mean Directors of the Company.
- 2.4 Key Managerial Personnel means
  - 2.4.1 Managing Director;
  - 2.4.2 Whole-time director;
  - 2.4.3 Chief Financial Officer;
  - 2.4.4 Company Secretary; and
  - 2.4.5 Such other officer as may be prescribed under the Companies Act, 2013 as amended from time to time .
- 2.5 Senior Management shall mean officers/ personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/ whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.]

### 3. ROLE OF COMMITTEE

- 3.1 The Committee shall:
  - 3.1.1 Formulation of the criteria for determining qualifications, positive attributes



and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

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

3.1.3 Devising a policy on diversity of board of directors;

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

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

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

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

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

3.2.1 Appointment criteria and qualifications

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

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

3.2.2 Term / Tenure

a) Managing Director / Whole-time Director:

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

b) Independent Director:

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

– No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after

expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. *However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.*

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

### 3.2.3 Evaluation

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

### 3.2.4 Removal

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

### 3.2.5. Retirement

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

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

### 3.3.1. General:

- a) The remuneration / compensation/ commission etc. to the Managing Director or Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act and in line with the Company's policy.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director or Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director or Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for

indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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

a) **Fixed pay:**

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

b) **Minimum Remuneration:**

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

c) **Provisions for excess remuneration:**

If any Managing Director or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under

the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3 Remuneration to Non- Executive / Independent Director:

a) **Remuneration / Commission:**

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

b) **Sitting Fees:**

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

c) **Commission:**

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

d) **Stock Options:**

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

**4. MEMBERSHIP**

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

- 4.2 The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

## 5. CHAIRPERSON

- 5.1 Chairperson of the Committee shall be an Independent Director.
- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

## 6. FREQUENCY OF MEETINGS

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

## 7. COMMITTEE MEMBERS' INTERESTS

- 7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## 8. SECRETARY

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

## 9. VOTING

- 9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## 10. NOMINATION DUTIES

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

- 10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 10.4 Determining the appropriate size, diversity and composition of the Board;
- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.





- 10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.11 Recommend any necessary changes to the Board; and
- 10.12 Considering any other matters, as may be requested by the Board.

#### 11. REMUNERATION DUTIES

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

- 11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance

objectives appropriate to the working of the Company.

- 11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 to consider any other matters as may be requested by the Board.
- 11.5 Professional indemnity and liability insurance for Directors and senior management.

#### 12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairperson of the Committee or by the Chairperson of the 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: 9<sup>th</sup> July, 2021

# Annexure-III

## Form No. AOC-2

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

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

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

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

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

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

1. Nature of contracts/arrangements/transactions	Inter Corporate Deposits
Duration of the contracts/arrangements/ transactions	1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021
Salient terms of the contracts or arrangements or transactions including the value, if any.	Inter Corporate Deposit given of ₹ 28.58 Crores Inter Corporate Deposit received back of ₹ 1.70 Crores.
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil
2. Nature of contracts/arrangements/transactions	Purchase of Fixed Asset
Duration of the contracts/arrangements/ transactions	1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021
Salient terms of the contracts or arrangements or transactions including the value, if any.	Purchase of Fixed Asset for the purpose of business of the Company.
Nil transactions during the period	NA
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil
3. Nature of contracts/arrangements/transactions	Revenue Share Agreement for operating and managing the Hotel of DHPL Known as "The Deltin"
Duration of the contracts/arrangements/ transactions	1 <sup>st</sup> October, 2020 for a period of three years or earlier as may be decided.
Salient terms of the contracts or arrangements or transactions including the value, if any.	Revenue Sharing 40% of the Gross Revenue ₹ 5.06 Crores.
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil
Amount paid as advances, if any.	Nil

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: 9<sup>th</sup> July, 2021

**Jaydev Mody**  
**Chairman**  
**DIN: 00234797**

## Annexure-IV

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

### A. Conservation of Energy

- (i) the steps taken or impact on conservation of energy:
  - (a) Shutting off the lights when not in use.
  - (b) By using the Fuel Stick, Fuel consumption at Kings Casino (f.k.a. Deltin Caravela) has been marginally reduced.
  - (c) General cleaning of sea suction lines/ Sea chest to improve engine efficiency to save fuel cost.
  - (d) Conversion of ship's fluorescent bulbs to LED bulbs
  - (e) Effective control on AC system
  - (f) During the COVID-19 pandemic in 2020-21, Company invested in smaller power generators and reduced the fuel consumption by more than 90%.

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

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

### B. Technology Absorption- Not Applicable

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

The expenditure incurred on Research and Development:- Nil

### Foreign Exchange Earnings and Outgo:

During the year, the foreign exchange outgo was ₹ 4.05 Crores (L.Y. ₹ 10.05 Crores) and the foreign exchange earned was ₹ 2.42 Crores (L.Y. ₹ 13.69 Crores)

**For and on behalf of the Board of Directors**

**Jaydev Mody**  
**Chairman**  
**DIN: 00234797**

Place: Mumbai  
Date: 9<sup>th</sup> July, 2021

# Annexure-V

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

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

**1. Brief outline on CSR Policy of the Company:** The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder amended from time to time. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013, with focus on certain identified areas. 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 obligations.

### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Jaydev Mody	Chairman		1
2	Mr. Ashish Kapadia	Member	1	0
3	Mrs. Alpana Piramal Chinai	Member		1

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

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

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

Not Applicable

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

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

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

NIL

**7. (a) Two percent of average net profit of the company as per section 135(5) (₹ In Crores)**

3.46

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
(c) Amount required to be set off for the financial year, if any	Nil
(d) Total CSR obligation for the financial year (7a+7b-7c). (₹ In Crores)	3.46

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

Total Amount Spent for the Financial Year (₹ In Crores)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).*		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (₹ In Crores)	Date of Transfer	Name of the Fund	Amount (₹ In Crores)	Date of Transfer
0.98	2.46	31.03.2021	–	Nil	–
	0.02	28.04.2021	–	Nil	–

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - through Implementing Agency	
				State	District						Name	CSR Registration Number
1												
2												
3												

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (₹ in Crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Contribution to Deltin Institute of Learning	Education	Yes	Goa	Goa	0.36	Yes	–	–
2	Contribution towards COVID - Camps	Eradication of hunger and Promoting Healthcare and sanitation	Yes	Goa	Goa	0.57	Yes	–	–
3	West Wind Association	Education	No	Maharashtra	Mumbai	0.05	Yes	–	–
	<b>Total</b>					<b>0.98</b>			

(d) Amount spent in Administrative Overheads	Nil
(e) Amount spent on Impact Assessment, if applicable	Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) (₹ In Crores)	0.98

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (₹ in Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	3.46
(ii)	Total amount spent for the Financial Year	0.98
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Crores)	Amount spent in the reporting Financial Year (₹ in Crores)	Location of the project			Amount remaining to be spent in succeeding financial years (₹ in Crores)
				Name of the Fund	(₹ in Crores)	Date of transfer	
1							
2				Refer Below Note*			
3							
<b>Total</b>							

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

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

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Total amount allocated for the project (₹ in Crores)	Amount spent on the project in the reporting Financial Year (₹ in Crores)	Cumulative amount spent at the end of reporting Financial Year (₹ in Crores)	Status of the project - Completed / Ongoing
1							
2				<b>Not Applicable</b>			
3							
<b>Total</b>							

<b>10.</b> In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details).	Not applicable
(a) Date of creation or acquisition of the capital asset(s)	
(b) Amount of CSR spent for creation or acquisition of capital asset.	Not applicable
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not applicable
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not applicable
<b>11.</b> Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	The Company could not spend the amount due to restriction on the movement of persons on account of the pandemic situation and subsequent lockdowns.

Place: Mumbai  
Date: 9<sup>th</sup> July, 2021

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

Sd/-  
**Ashish Kapadia**  
Managing Director  
DIN: 02011632

# Annexure-VI

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

For The financial year ended on 31<sup>st</sup> March, 2021

[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 electronically of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021 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, 2018; and

- i. The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015.
- (vi) The management has identified and confirmed the compliances of the following laws as specifically applicable to the Company:
  - a) Goa Public Gambling Act, 1976
  - b) The Environment Protection Act, 1986
  - c) The Inland Vessels Act, 1917 and The Inland Vessels (Amendment) Act, 2007
  - d) Air (Prevention and Control of Pollution) Act, 1974
  - e) Water (Prevention and Control of Pollution) Act, 1981.

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive

Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

Date of event	Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.
07.10.2020	The Board of Directors of the Company at its meeting held on 28 <sup>th</sup> March, 2020 had approved the buy back its fully paid-up equity shares of face value of ₹ 1/- each from the members of the Company (other than the promoters, the promoter group and persons in control of the Company). The Company has completed buyback of 41,17,249 Equity shares of ₹ 1/- each

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

**Ashish Kumar Jain  
Proprietor**

**FCS: 6058. CP: 6124**

**UDIN No. F006058C000606911**

Place: Mumbai  
Date : 09<sup>th</sup> July, 2021

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.
7. Due to the outbreak of Covid 19 and lock down, we have conducted the audit and relied upon the information, documents, forms, returns, papers and other records maintained by Company and provided to us electronically.

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

**Ashish Kumar Jain  
Proprietor**

**FCS: 6058. CP: 6124**

**UDIN No. F006058C000606911**

Place: Mumbai  
Date : 09<sup>th</sup> July, 2021

## Annexure-VII

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

**i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2020-21**

Sr. No.	Name of Director	Remuneration of Director / KMP for Financial Year 2020-21 (₹ in Crores)	Ratio of remuneration of each Director / KMP to median remuneration of employees
<b>Non-Executive Directors</b>			
1	Mr. Jaydev Mody	0.01	1.08
2	Mr. Rajesh Jaggi	0.02	2.17
3	Mr. Ravinder Kumar Jain	0.02	2.17
4	Mrs. Alpana Piramal Chinai	0.01	1.08
5	Dr. Vrajesh Udani	0.03	2.17
6	Mr. Rakesh Jhunjhunwala	0.01	0.81
7	Mr. Chetan Desai	0.03	2.44
<b>Executive Directors</b>			
8	Mr. Ashish Kapadia	1.37	123.73

**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 2020-21**

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for Financial Year 2020-21 (₹ in Crores)	% of increase in Remuneration in the Financial Year 2020-2021
1	Mr. Jaydev Mody	0.01	(33.33)
2	Mr. Rajesh Jaggi	0.02	100.00
3	Mr. Ravinder Kumar Jain	0.02	(20.00)
4	Mrs. Alpana Piramal Chinai	0.01	300.00
5	Dr. Vrajesh Udani	0.02	(11.11)
6	Mr. Rakesh Jhunjhunwala	0.01	(25.00)
7	Mr. Chetan Desai	0.03	(10.00)
8	Mr. Ashish Kapadia - Managing Director	1.37	(18.95)
9	Mr. Hardik Dhebar - Chief Financial Officer	0.90	(10.80)
10	Mr. Dilip Vaidya - Company Secretary	0.22	(23.49)

**iii. The percentage increase in median remuneration of employee in the Financial Year 2020-21**

Median remuneration of each employee decreased by 47.78% in Financial Year 2020-21.

**iv. The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2021**

1710

**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**

Given the pandemic, the operations of the organization having come to a complete standstill, there were no increments in salaries. In fact salaries of employees were reduced in order to tide over the crisis.

**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: 9<sup>th</sup> July, 2021

# Annexure-VIII

**Information to be disclosed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“the Regulations”) for Employee Stock Option Scheme (ESOS) / Employee Stock Appreciation Rights (ESAR’s) as on 31<sup>st</sup> March, 2021:**

## **Employee Stock Option Scheme (ESOS)**

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

## **Delta Employees Stock Appreciation Rights Plan 2019 (“ESARP 2019”/ “Plan”)**

The shareholders of the Company at its Annual General Meeting held on 24<sup>th</sup> July, 2019 approved a new Scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, for the purposes of granting of Stock Appreciation Rights to the employees of the Company and its subsidiaries.

## **During the year 2020-21, the following Schemes were in operation**

- i. DELTACORP ESOS 2009.
- ii. Delta Employees Stock Appreciation Rights Plan 2019.

## **A. Relevant disclosures in terms of the ‘Guidance note on accounting for employee share-based payments’ issued by ICAI or any other relevant accounting standards as prescribed from time to time:-**

Members may refer to the audited financial statements prepared as per Indian Accounting Standard (Ind-AS) for the year 2020-2021 as well as the following link :

<http://www.deltacorp.in/pdf/disclosuresunder-ESOS-&-ESAR-2021.pdf>

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

₹ 3.23

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

(i)	A description of ESOS that existed at any time during the year:	
(a)	Date of shareholders’ approval	7 <sup>th</sup> 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	<ol style="list-style-type: none"> <li>a) 31,00,000 options were granted at ₹ 30/- per option on 8<sup>th</sup> July, 2010.</li> <li>b) 27,14,335 options were granted at ₹ 52/- per on 9<sup>th</sup> May, 2013.</li> <li>c) 15,00,000 options were granted at ₹ 95/- per option on 12<sup>th</sup> November, 2014.</li> <li>d) 17,01,000 options were granted at ₹ 155/- per option on 28<sup>th</sup> August, 2017.</li> <li>e) *9,44,000 options were granted at ₹ 245 per option on 3<sup>rd</sup> April, 2018.</li> </ol>



(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
(i)	Method used to account for ESOS - Intrinsic or fair value:	Fair Value
(ii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed.	Not Applicable
	The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
(iii)	Option movement during the year:	
	Number of options outstanding at the beginning of the year	26,15,000
	Number of options granted during the year	-
	Number of options forfeited / lapsed during the year	-
	Number of options vested during the year	8,86,900
	Number of options exercised during the year	Nil
	Number of shares arising as a result of exercise of options	Nil
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nil
	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 *9,14,000
	Number of options exercisable at the end of the year	20,20,900
(iv)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	As per Annexure - A
(v)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
(a)	senior managerial personnel;	As per Annexure - B

(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	NIL
(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NIL
(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
(a) weighted-average share price (₹)	
exercise price (₹)	
expected volatility	
Option life (Comprising vesting period + exercise period) (In Years)	
expected dividends,	
risk-free interest rate	
(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	
(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	

\* Out of 9,44,000 options granted FY 2018-19, 30,000 options have been cancelled and 9,14,000 options have been modified, repriced and the vesting period reduced to three years from four years.

## Annexure-A

Weighted Average exercise price of option granted/reprice whose: (Amount in ₹)

Sr	Particulars	28 <sup>th</sup> August, 2017	23 <sup>rd</sup> September, 2019
A	Exercise Price equals the Market Price	NA	NA
B	Exercise Price is greater than the Market Price	NA	NA
C	Exercise Price is less than the Market Price	155	180

Weighted Average fair value of option granted/reprice whose: (Amount in ₹)

Sr	Particulars	28 <sup>th</sup> August, 2017	23 <sup>rd</sup> September, 2019
A	Exercise Price equals the Fair Value	NA	NA
B	Exercise Price is greater than the Fair Value	99.54	87.48
C	Exercise Price is less than the Fair Value	NA	NA

## Annexure-B

Name of Senior Managerial Persons to whom Stock Options have been granted/reprice	Options granted/reprice in 2021
Nil	NA

### D. Details of SARs granted under Delta Employees Stock Appreciation Rights Plan 2019 (“ESARP 2019”/ “Plan”) are as follows:

i) Description of Stock Appreciation Rights Scheme (“SAR Scheme”) that existed at any time during the year	
Date of shareholders’ approval	24 <sup>th</sup> July, 2019
Total number of shares approved under the SAR scheme	The aggregate number of Shares upon Exercise of Employee Stock Appreciation Rights (“ESARs”) under the Plan shall not exceed 50,00,000 (Fifty Lakhs) Shares of face value of Re. 1/- (Rupee One), each fully paid up, of the Company.
Vesting requirements	ESARs granted under ESARP 2019 would Vest after a minimum period of One (1) year but not later than a maximum period of Five (5) years from the Grant Date of such ESARs. The Nomination, Remuneration and Compensation Committee (“NRC Committee”) shall determine the specific Vesting percentage and schedule which may be different for different Employees or class thereof at the time of Grant.
SAR price or pricing formula	The ESAR Price per ESAR shall not be less than the Market Price.  Provided that the Board or NRC Committee may at its sole discretion can provide a discount on ESAR Price of not more that 10% (Ten percent) to the Market Price.
Maximum term of SAR granted	Maximum period of Five (5) years from the Grant Date of such ESARs.

Method of settlement (whether in cash or equity)	Any or all Vested ESARs upon Exercise shall be settled by way of allotment of Shares unless otherwise intended to be settled by way of Cash at the sole discretion of the NRC Committee.
Choice of settlement (with the company or the employee or combination)	At the discretion of NRC Committee
Source of shares (primary, secondary or combination)	At the discretion of NRC Committee
Variation in terms of scheme	–
<b>ii) Method used to account for SAR – Intrinsic or fair value</b>	
Method used to account for SAR	Fair Value
<b>iii) Where the company opts for expensing of SAR using the intrinsic value of SAR</b>	
Where the company opts for expensing of SAR using the intrinsic value of SAR, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of SAR, shall be disclosed.	Not Applicable
The impact of this difference on profits and on EPS of the company shall also be disclosed.	
<b>iv) SAR movement during the year</b>	
Number of SARs outstanding at the beginning of the year	24,00,000
Number of SARs granted during the year	1,00,000
Number of SARs forfeited / lapsed during the year	Nil
Number of SARs vested during the year	8,00,000
Number of SARs exercised / settled during the year	Nil
Number of SARs outstanding at the end of the year	25,00,000
Number of SARs exercisable at the end of the year	8,00,000
<b>v) Employee wise details of SARs granted during the year to</b>	
(i) Senior management personnel	Nil
(ii) Any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year	Nil
(iii) Identified employees who were granted SAR, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nil

For and on behalf of the Board of Directors

**Jaydev Mody**  
**Chairman**  
**DIN: 00234797**

Place: Mumbai  
Date: 9<sup>th</sup> July, 2021





# Company's Philosophy on Code of Governance

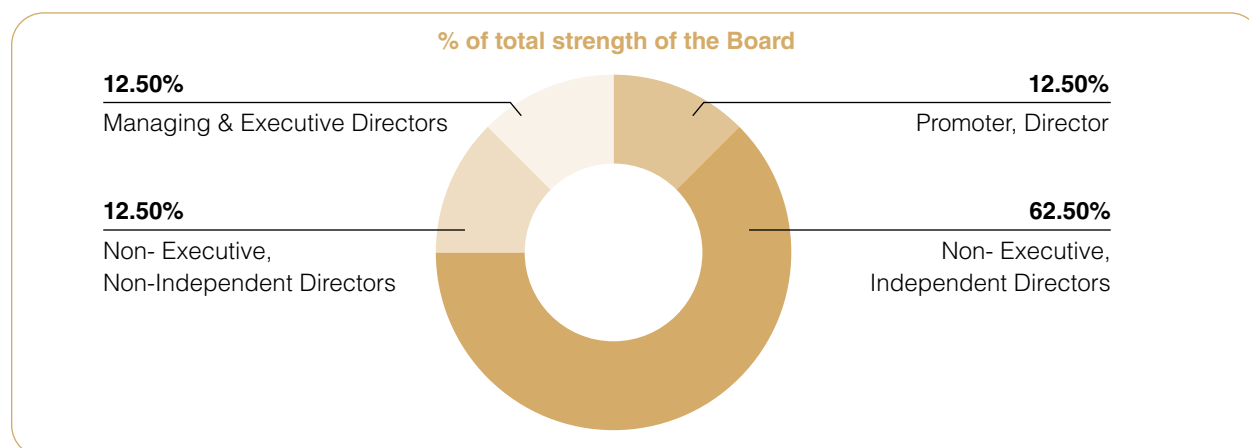
The Company has a legacy of fair, transparent and ethical governance practices. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors,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

A report on compliance with the principles of the Corporate Governance as on 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021, 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. Mrs. Alpana Piramal Chinai 2. Mr. Ravinder Kumar Jain 3. Mr. Rajesh Jaggi 4. Dr. Vrajesh Udani 5. Mr. Chetan Desai	5	62.5
Non- Executive, Non- Independent Director	*1. Mr. Rakesh Jhunjhunwala	1	12.5
Managing & Executive Director	1. Mr. Ashish Kapadia	1	12.5

\* Mr. Rakesh Jhunjhunwala resigned from the directorship of the Company w.e.f. 26<sup>th</sup> April, 2021.

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

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

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

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

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

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

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

## B. Board Procedure

To support the green initiative the Company has adopted a digital platform for conducting its board/committee(s) meeting. Accordingly, a detailed agenda is circulated to the board as prescribed in the Act and Secretarial Standards to take informed decisions

alongwith background notes and other material information in advance to the board to take informed decisions.

## C. Information Placed before the Board

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

## D. Post – Meeting Follow – Up Systems

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

## E. Board Support

The Company Secretary of the Company attends all the meetings of the Board and 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 31<sup>st</sup> March, 2021. 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 Friday, 12<sup>th</sup> February, 2021, as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the meeting, the Independent Directors:

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

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

#### H. Details of Board Meetings:

##### i. The details of the meetings held during the financial year 2020-21 is detailed below:

Sr. No.	Date of the Board Meeting
1	18 <sup>th</sup> May, 2020
2	14 <sup>th</sup> July, 2020
3	09 <sup>th</sup> November, 2020
4	12 <sup>th</sup> February, 2021

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

##### ii. Details of Directorships and Chairman/Membership of Board Committees showing the position as on 31<sup>st</sup> March, 2021 are given in the following table:

Name of the Director	Category	Number of Board Meetings during the year 2020-21		Whether attended the last AGM held on 17.08.2020	Number of Directorships in other Companies	Number of Committee positions held in other public companies		Directorship in other listed entity (Category of Directorship)
		Held	Attended			Chairman	*Member	
Mr. Jaydev Mody (Chairman)	Non-Executive, Promoter	4	4	Yes	11	1	1	1. Delta Manufacturing Limited (Formerly known as Delta Magnets Limited) (Chairman)
Mr. Ashish Kapadia (Managing Director)	Executive, Non-Independent Director	4	4	Yes	15	0	1	1. Raymond Limited (Independent Director)
Mrs. Alpana Piramal Chinai	Non-Executive Independent Director	4	4	Yes	12	0	1	1. Morarjee Textiles Limited (Independent Director)
Mr. Chetan Desai	Non-Executive, Independent Director	4	4	Yes	10	3	5	-
Mr. Rajesh Jaggi	Non-Executive, Independent Director	4	4	Yes	10	2	3	1. Delta Manufacturing Limited (Formerly known as Delta Magnets Limited) (Independent Director)
Mr. Rakesh Jhunjunwala *	Non-Executive, Non-Independent Director	4	3	No	5	0	0	1. Aptech Limited (Promoter, Non-Executive)
Mr. Ravinder Kumar Jain	Non-Executive-Independent Director	4	4	Yes	10	1	2	1. ADF Foods Limited (Independent Director)
Dr. Vrajesh Udani	Non-Executive-Independent Director	4	4	Yes	3	0	3	1. Delta Manufacturing Limited (Formerly known as Delta Magnets Limited) (Independent Director)

\* Mr. Rakesh Jhunjunwala resigned from the directorship of the Company w.e.f. 26<sup>th</sup> April, 2021.

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

### iii. Shareholding of Non-executive Directors

The Individual shareholding of Non-executive Directors (including shareholding as joint holder) as on 31<sup>st</sup> March, 2021 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. The Committee was reconstituted on 09<sup>th</sup> November, 2020 to appoint Chetan Desai as Chairman of the committee. The CFO, Internal Auditors and the Statutory Auditors are invitees to the meetings of the Audit Committee.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2020-21 is detailed below:

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

The Company Secretary acts as the Secretary to the committee.

#### ii. Meeting and attendance

During the financial year 2020-21, Four (4) meetings of the Audit Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	18 <sup>th</sup> May, 2020	4	4
2.	14 <sup>th</sup> July, 2020	4	4
3.	09 <sup>th</sup> November, 2020	4	4
4.	12 <sup>th</sup> February, 2021	4	4

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

The previous Annual General Meeting of the Company held on Monday, 17<sup>th</sup> August, 2020 was attended by Ravinder Kumar Jain, the then Chairman of the Audit Committee.

### iii. Brief terms of reference

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

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Review with the management the quarterly and annual financial statements and the auditor's

report thereon, before submission to the Board for approval.

- Recommend to the Board the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Evaluate internal financial controls and risk management systems.

### B. Nomination, Remuneration and Compensation Committee

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

Sr. No.	Name of Members	Nature of Directorship	Chairperson/Member
1.	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 2020-21, Four (4) meetings of the NRC Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	18 <sup>th</sup> May, 2020	3	2
2.	14 <sup>th</sup> July, 2020	3	2
3.	10 <sup>th</sup> November, 2020	3	2
4.	19 <sup>th</sup> November, 2020	3	2

The previous Annual General Meeting of the Company held on Monday, 17<sup>th</sup> August, 2020 was attended by Mrs. Alpana Piramal Chinai, Chairperson of the NRC Committee.

### ii. Brief terms of reference

- Make recommendations regarding the composition of the Board; identify Independent Directors to be inducted to the Board from time to time.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to

the remuneration of the Directors, Key Managerial Personnel and other employees.

- Formulate criteria for evaluation of performance of Independent Directors and the Board.
- Review and recommend to the Board the remuneration and commission to the managing and executive Directors and define the principles, guidelines and process for determining the payment of commission to non-executive Directors of the Company.

### iii. Performance Evaluation and criteria for evaluation

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Individual Directors (including Independent Directors), as well as the evaluation of the working of its Committees.

The NRC Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Independent Directors.

### iv. Nomination and Remuneration Policy

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

### C. Remuneration of Directors

During the financial year 2020-21 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

#### iii. Details of remuneration paid to Managing/Executive Directors for the Year ended 31<sup>st</sup> March, 2021

Name	Salary	Stock Option	Benefits perks and allowances	Commission	Contribution to Provident Fund
	(₹)	(₹)	(₹)	(₹)	(₹)
Mr. Ashish Kapadia	1.19	0	0.01	0.17	0

#### iv. Service Contract, Severance Fee and Notice Period

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

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

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

Details of sitting fees paid to Non-Executive Directors during financial year 2020-21 are as follows:

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

#### 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.

**D. Stakeholders Relationship Committee**

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

The constitution of the SRC of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2020-21 is detailed below:

**i. Composition**

The composition of SRC as on 31<sup>st</sup> March, 2021 is as follows:

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

The Company Secretary acts as the Secretary to the committee.

**ii. Meeting and attendance**

During the financial year 2020-21, Six (6) meetings of the SRC were held, as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	18 <sup>th</sup> May, 2020	3	2
2.	14 <sup>th</sup> July, 2020	3	2
3.	23 <sup>rd</sup> September, 2020	3	2
4.	22 <sup>nd</sup> October, 2020	3	2
5.	10 <sup>th</sup> November, 2020	3	2
6.	12 <sup>th</sup> February, 2021	3	2

The previous Annual General Meeting of the Company held on Monday, 17<sup>th</sup> August, 2020 was attended by Mr. Jaydev Mody, Chairman of the SRC.

**iii. Brief terms of reference**

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

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

**iv. Name and Designation of Compliance Officer:**

**Name:** Mr. Dilip Vaidya

**Designation:** Company Secretary & Compliance Officer

**v. Details of Shareholders' / Investors' Complaints**

During the financial year ended 31<sup>st</sup> March, 2021, 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 the Listing Regulations.

### E. Risk Management Committee

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

The constitution of the RMC of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2020-21 is detailed below:

#### i. Composition

The composition of RMC as on 31<sup>st</sup> March, 2021 is as follows:

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

The Company Secretary acts as the Secretary to the committee.

#### ii. Meeting and attendance

During the financial year 2020-21, One (1) meeting of the RMC was held, as follows:

Sr. No.	Date	Committee Strength	No. of Members present
1.	12 <sup>th</sup> February, 2021	3	3

#### iii. Brief terms of reference

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

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

### F. Details of General Meetings

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

Year	Location	Date	Day	Time	No. of Special Resolutions
2017-18	Vivanta By Taj-Blue Diamond, 11, Koregaon Road, Pune – 411 001, Maharashtra	30 <sup>th</sup> August, 2018	Thursday	2.30 p.m.	3
2018-19	Vivanta By Taj-Blue Diamond, 11, Koregaon Road, Pune – 411 001, Maharashtra	24 <sup>th</sup> July, 2019	Wednesday	2.30 p.m.	7
2019-20	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	17 <sup>th</sup> August, 2020	Monday	4.00 p.m.	2

ii. Whether any special resolution passed last year through postal ballot-

During the financial year 2020-21 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 report.

v. Procedure for postal ballot - NA



**G. Means of Communication**

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

Sr. No.	Particulars	Quarterly/Half yearly/Annually Financial Results	Newspaper
1.	June, 2020	Quarterly	The Economic Times (English) The Maharashtra Times (Marathi)
2.	September, 2020	Quarterly and Half Yearly	The Economic Times (English) The Maharashtra Times (Marathi)
3.	December, 2020	Quarterly	Financial Express (English) Lok Satta (Marathi)
4.	March, 2021	Quarterly and Annually	Financial Express (English) Lok Satta (Marathi)

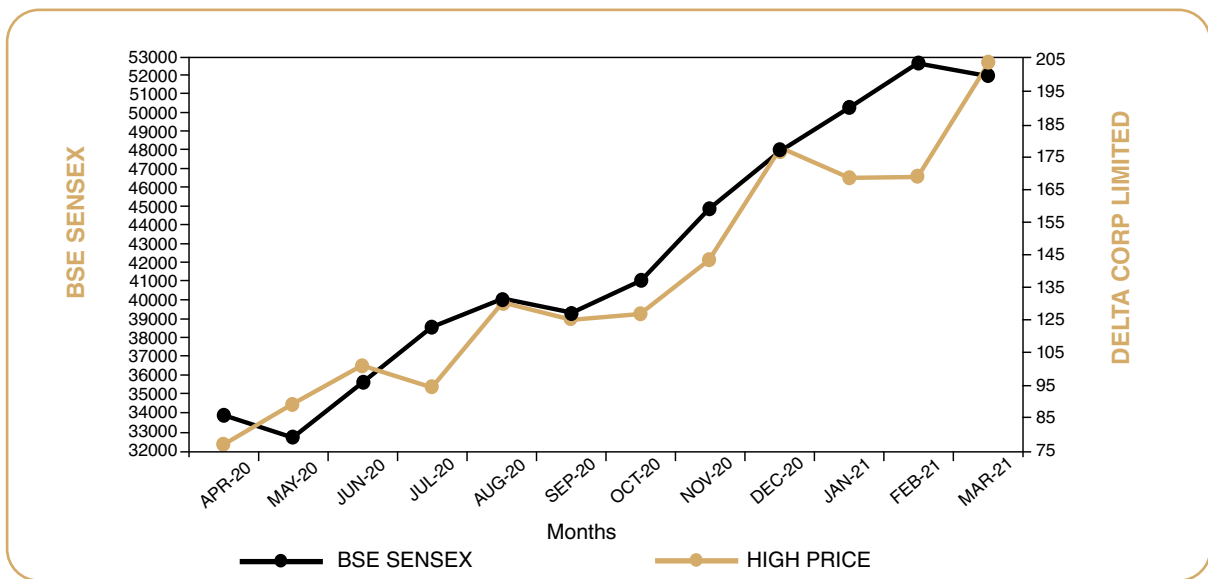
- ii. The financial results are displayed on Company's website i.e. [www.deltacorp.in](http://www.deltacorp.in) and sent to Stock Exchanges.
- iii. Press release and institutional investor's presentations whenever released, are intimated to the Stock Exchanges and uploaded on the website of the Company i.e. [www.deltacorp.in](http://www.deltacorp.in).

**H. GENERAL SHAREHOLDER INFORMATION****i. Annual General Meeting:**

Mode of Conduct	Video Conferencing
Date and Time	Friday, 20 <sup>th</sup> August, 2021 at 2.30 p.m.
As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on Friday, 20 <sup>th</sup> August, 2021	
Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March.
Dates of Book Closure	From Friday, 13 <sup>th</sup> August, 2021 to Friday, 20 <sup>th</sup> August, 2021 (both days inclusive) for the purpose of AGM.
Dividend payment date	The final Dividend, if declared by the Shareholders at the Annual General Meeting shall be paid /credited on or before 18 <sup>th</sup> September, 2021 i.e. within 30 days from the date of declaration. The record date i.e. Friday, 30 <sup>th</sup> July, 2021 has been fixed for ascertaining entitlement for the payment of Final Dividend.
Stock Exchange where Company's Shares are Listed	BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra. Scrip Code : 532848  National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra. Scrip Symbol : DELTACORP
Listing fees:	The Company has paid the listing fees to all the Stock Exchanges, where its securities are listed till 31 <sup>st</sup> March, 2021.

**ii. Stock Market Price data: High /Low during each month for the financial year 2020-21**

Months	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2020	77.40	65.90	75.60	65.75
May 2020	90.60	65.40	90.40	65.60
June 2020	103.35	83.40	102.40	83.35
July 2020	95.90	85.10	95.90	85.05
August 2020	123.50	85.00	123.50	85.60
September 2020	118.50	99.90	118.75	100.00
October 2020	120.00	103.00	120.00	103.00
November 2020	137.85	108.35	137.95	108.05
December 2020	174.25	129.15	174.35	129.25
January 2021	164.40	138.00	164.50	138.00
February 2021	164.85	144.80	164.50	144.70
March 2021	201.95	147.10	201.95	147.00



**iii. Share Transfer Agents**

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

**iv. Share Transfer Process**

In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialized

form w.e.f. 01<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed 31<sup>st</sup> March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The requests for transmission or transposition of securities held in physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are complete in all respects.

**v. Distribution of Equity Shareholding according to Numbers as at 31<sup>st</sup> March, 2021**

Category	% to total number of shareholders	No. of shares held in that slab	% to total number of shares
1 to 5000	98.80	4,14,28,539	15.53
5001 to 10000	0.60	75,45,083	2.83
10001 to 20000	0.26	64,78,876	2.43
20001 to 50000	0.19	96,23,061	3.61
50001 to 100000	0.07	83,84,233	3.14
100001 & above	0.08	19,33,61,145	72.46
<b>TOTAL</b>	<b>100.00</b>	<b>26,68,20,937</b>	<b>100.00</b>

**vi. Distribution of Equity Shareholding according to categories of Shareholders as at 31<sup>st</sup> March, 2021**

Sr. No.	Category of Shareholder	Number of shares	%
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>	8,87,97,440	33.28
<b>(B)</b>	<b>Public shareholding</b>		
1	<b>Institutions</b>		
	(a) Mutual Funds/ UTI	1,81,03,435	6.78
	(b) Financial Institutions / Banks	7,870	0.00
	(c) Insurance Companies	7,75,932	0.29
	(d) Foreign Institutional Investors	2,17,15,043	8.14
	(e) Alternative Investment Funds	8,11,289	0.30
2	<b>Non-Institutions</b>		
	(a) Bodies Corporate	1,04,12,511	3.90
	(b) Individuals		
	(i) holding nominal share capital up to ₹ 1 Lacs	6,08,07,663	22.79
	(ii) holding nominal share capital in excess of ₹ 1 Lacs	3,12,90,651	11.74
	NRIs	26,24,642	0.98
	Clearing Member	56,23,238	2.11
	NBFCs registered with RBI	1,950	0.00
	IEPF	15,69,011	0.59
	LLP	7,91,674	0.30
	Director or Director's Relatives	2,05,10,620	7.69
	Trusts	35,577	0.01
	HUF	29,42,391	1.10
	Total Public Shareholding	17,80,23,497	66.72
	<b>TOTAL (A) + (B)</b>	<b>26,68,20,937</b>	<b>100.00</b>

**vii. Dematerialisation of shares and liquidity**

As on 31<sup>st</sup> March, 2021, 26,52,17,897 Equity Shares (99.40% of the total number of shares) are in demat form as compared to 26,91,91,936 Equity Shares (99.36% of the total number of shares) as on 31<sup>st</sup> March, 2020. (post extinguishment of shares under buy-back.)

**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 2020-21.

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
<b>Mr. Dilip Vaidya</b> Company Secretary & Compliance Officer	Bayside Mall, 2 <sup>nd</sup> Floor, Tardeo Road, Haji Ali, Mumbai- 400 034, Maharashtra.	(022) 40794700 (022) 40794777	<a href="mailto:secretarial@deltin.com">secretarial@deltin.com</a>

## xi. Fees to Statutory Auditors

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

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Audit Fees	0.79	0.89
Audit Fees for Other Services	0.01	0.05
Reimbursement of Out of pocket Expenses	0.00	0.03
<b>Total</b>	<b>0.80</b>	<b>0.97</b>

## K. 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 2020-21 there are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the company at large. The Register of Contracts detailing the transactions as required under the Act is placed before the Board. Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report.	<a href="http://www.deltacorp.in/pdf/Related-Party-Transactions-Policy.pdf">http://www.deltacorp.in/pdf/Related-Party-Transactions-Policy.pdf</a>
(b) Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets, during the last three years	Schedule V (C) 10(b) to the SEBI Listing Regulations	There were no penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years except fine of ₹ 2,17,120/- each levied by BSE Limited and National Stock Exchange of India Limited for non-compliance of provisions of Regulation 18(1) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 read with guidance note issued by the stock exchanges with respect to SEBI Circular dated 03 <sup>rd</sup> 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 behaviour. 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.	<a href="http://www.deltacorp.in/pdf/whistle-blower-policy.pdf">http://www.deltacorp.in/pdf/whistle-blower-policy.pdf</a>
(d) Discretionary requirements	Schedule II Part E of the Listing Regulations	The Company complies with the following non-mandatory requirements: <ul style="list-style-type: none"> <li>The auditor's reports on financial statements of the Company are unmodified.</li> <li>The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.</li> <li>Reporting of the Internal Auditor to the Audit Committee.</li> </ul>	
(e) Subsidiary Companies	Regulation 24 of the Listing Regulations	The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	<a href="http://www.deltacorp.in/pdf/policy-for-determining-material-subsiidiaries.pdf">http://www.deltacorp.in/pdf/policy-for-determining-material-subsiidiaries.pdf</a>



Particulars	Regulations	Details	Website link of details/policy
(f) Code of Conduct	Regulation 17 of the Listing Regulations	The Board has laid down Code of Conduct for the Board Members and for Senior Management and Employees of the Company. The same has been posted on the website of the Company. All Board Members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with this Code. A declaration to this effect, signed by the Managing Director forms part of this Report.	<a href="http://www.deltacorp.in/pdf/DCL%20Revised%20Code%20of%20ConductFinal.pdf">http://www.deltacorp.in/pdf/DCL%20Revised%20Code%20of%20ConductFinal.pdf</a>
(g) Dividend Distribution Policy	Regulation 43A of the Listing Regulations	In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and details of the same have been uploaded on the Company's website.	<a href="http://www.deltacorp.in/pdf/dividend-Distribution-Policy.pdf">http://www.deltacorp.in/pdf/dividend-Distribution-Policy.pdf</a>
(h) Terms of Appointment of Independent Directors	Regulation 46 of the 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.	<a href="http://www.deltacorp.in/pdf/terms-of-appointment-of-ids.pdf">http://www.deltacorp.in/pdf/terms-of-appointment-of-ids.pdf</a>
(i) Familiarization Program	Regulations 25(7) and 46 of the Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	<a href="http://www.deltacorp.in/pdf/details-of-familirisation-programmes-for-independent-directors.pdf">http://www.deltacorp.in/pdf/details-of-familirisation-programmes-for-independent-directors.pdf</a>
(j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Schedule V (C) 10(l) to the Listing Regulations	The details have been disclosed in the Business Responsibility Report forming part of the Annual Report.	-
(k) Disclosure of commodity price risks and commodity hedging activities	Schedule V (C) 10(g) to the 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 Listing Regulations	<ul style="list-style-type: none"> <li>i) Knowledge - understand the Company's business, policies, culture, major risks, threats and potential opportunities.</li> <li>ii) Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members.</li> <li>iii) Strategic thinking and decision making.</li> <li>iv) Financial /Professional skills to assist the ongoing aspects of the business.</li> <li>v) Legal and Regulatory compliances and Governance.</li> </ul>	-

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

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

Particulars	Regulations	Details	Website link of details/policy
(m) Certificate from Practicing Company Secretary confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority	Schedule V (C) 10(i) to the Listing Regulations	Certificate from Ashish Jain of M/s A. K. Jain & Co., Practicing Company Secretaries forms integral part of this report.	—
(n) Disclosure of non-acceptance of recommendation of any committee of the Board	Schedule V (C) 10(j) to the Listing Regulations	There was no such instance during financial year 2020-21 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 the Listing Regulations.**

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

Particulars	Regulation Number	Compliance status (Yes/ No/ NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1) & 17(1A)	Yes
Meeting of Board of Directors	17(2) & 17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of the Board	17(11)	Yes
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination, Remuneration and Compensation Committee	19 (2A)	Yes
Meeting of Nomination, Remuneration and Compensation Committee	19 (3A)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Quorum of Stakeholders Relationship Committee	20 (2A)	Yes
Meeting of Stakeholders Relationship Committee	20 (3) & (3A)	Yes
Composition and role of risk management committee	21(1), (2), (3) & (4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes



Particulars	Regulation Number	Compliance status (Yes/ No/ NA)
Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party Transactions	23(2), (3)	Yes
Approval for material related party Transactions	23(4)	Yes
Disclosure of Related Party Transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Directorship & Tenure	25(2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declarations from Independent Directors	25 (8) & (9)	Yes
D & O Insurance for Independent Directors	25 (10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
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
Website Upload	46(2)	Yes

## DECLARATION

I, Ashish Kapadia, Managing Director of Delta Corp Limited hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31<sup>st</sup> March, 2021.

**For Delta Corp Limited**

**Ashish Kapadia**  
**Managing Director**  
**DIN: 02011632**

Date: 09<sup>th</sup> July, 2021

# Certificate of Compliance of Conditions of Corporate Governance

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

We have examined the compliance of conditions of corporate governance by **Delta Corp Limited** (CIN: L65493PN1990PLC058817) (the Company) for the year ended March 31, 2021, as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). We state that the compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the

representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

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

**Ashish Kumar Jain  
Proprietor  
FCS: 6058. COP: 6124  
UDIN: F006058C000607001**

Place: Mumbai  
Date: 09<sup>th</sup> July, 2021





# Certificate of Non-Disqualification of Directors

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Delta Corp Limited (CIN: L65493PN1990PLC058817) and having registered office at 10, Kumar Palace, 2408, General Thimayya Road, Pune - 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](http://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 31<sup>st</sup> March, 2021 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. Chetan Desai	03595319	22/03/2017
4	Dr. Vrajesh Udani	00021311	10/03/2015
5	Mr. Rajesh Jaggi	00046853	28/07/2007
6	Mrs. Alpana Piralal Chinai	00136144	28/07/2014
7	Mr. Ravinder Kumar Jain	00652148	28/07/2014
8	Mr. Rakesh Jhunjhunwala	00777064	29/10/2010

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. COP: 6124**

**UDIN: F006058C000607001**

Place: Mumbai  
Date: 09<sup>th</sup> July, 2021

# Business Responsibility Report

## Section A: General Information about the Company

- Corporate Identity Number (CIN) of the Company - L65493PN1990PLC058817.
- Name of the Company - Delta Corp Limited ("Delta Corp").
- Registered Office Address - 10, Kumar Place, 2408, General Thimayya Road, Pune- 411001.  
  
Corporate Office Address - Bayside Mall, 2<sup>nd</sup> Floor, Tardeo Road, Haji Ali, Mumbai- 400034.
- Website - www.deltacorp.in
- E-mail ID - secretarial@deltin.com
- Financial Year reported – Year ended 31<sup>st</sup> March, 2021 (FY 2020-21)
- Sector(s) that the Company engaged in

NIC Code	Product Description
9200	Gambling and betting activities
5520	Hospitality

- List three key products/services that the Company manufactures/provides:

- Offline and Online Gaming
- Hospitality
- Total number of location where business activity is undertaken by the Company

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

- Number of International Locations
    - The Company undertakes overseas operation through its subsidiary in Nepal.
  - National Locations:
    - Delta Corp has its registered office in Pune and corporate office in Mumbai, and operates, directly and/or through subsidiaries, Casinos and Hotels in Goa, Daman and Sikkim.
- Markets served by the Company :
    - Indian market through domestic operations directly and/or through subsidiaries, of Casinos and Hotels in Goa, Daman and Sikkim.
    - International Markets through their subsidiary in Nepal.

## Section B: Financial Details of the Company

Sr. No.	Particulars	FY-20-21 Standalone (₹Crores)	FY-20-21 Consolidated (₹Crores)
1	Paid-up Capital	26.68	26.68
2	Total Turnover	228.51	454.33
3	Profit for the year (after taxes and minority interest)	86.75	(24.10)
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)		
	a) In ₹ (Crores)	a) ₹ 0.98	
	b) As a percentage of average net profit of the company for the last 3 financial years:	b) 0.57%	

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

### a. Education

Due to pandemic, our training institute and school were shut during the year 2020-21. Deltin Institute of Learning (DIL) use to promotes education

by offering courses on hotel management, food production, food and beverages services, accommodation services and live gaming training for free. The Company was also running a preschool for economically weaker kids and contributed to West Wind Association for education purpose.

**b. 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. Further during the current pandemic period Delta Corp contributed to Covid Relief, by distributing Food items during lockdown and sanitizers, masks directly to beneficiaries as well as through NGOs.

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 C: Other Details**

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

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

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then

b) Details of the BR head

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

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

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

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

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

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for...	Y	*Y	Y	Y	Y	*Y	Y	Y	*Y
2	Has the policy being formulated in consultation with the relevant stakeholder?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify? (50 words)	Yes, the policies/practices conform to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India, July 2011 and the policies are compliant with applicable laws as mapped against the principles mentioned in NVGs.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	N	N	Y	Y	N	Y	Y	N
5	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	N	Y	Y	Y	Y	N	Y	Y	N
6	Indicate the link for the policy to be viewed online?	<a href="http://www.deltacorp.in/policies.html">http://www.deltacorp.in/policies.html</a> <a href="http://www.deltacorp.in/pdf/DCL%20Revised%20Code%20of%20ConductFinal.pdf">http://www.deltacorp.in/pdf/DCL%20Revised%20Code%20of%20ConductFinal.pdf</a>								
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](http://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.
- During the financial year 2020 - 2021, there were no complaints received from shareholders of the Company and hence no complaints were pending as on that date.

#### Principle 2: Sustainability of Products & Services across Life-Cycle

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

- The Company offers to the customer's offline 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 taken to improve their capacity and capability of local and small vendors?**

- Company gives equal preference to all competent local and small vendors for procuring goods and services. The Company use to operate 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. Currently due to pandemic situation the same is closed.

**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	1771
2.	Total number of employees hired on temporary / contractual / casual basis	61
3.	Total number of permanent women employees	338
4.	Total number of permanent employees with disabilities	None
5.	Do you have employee association that is recognized by management?	Presently, Delta Corp does not have any employee association recognized by the management.
6.	What percentages of your permanent employees are members of this recognized employee association?	NA

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

- There were 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. 20% of employees had undergone safety and skill up-gradation training in previous year. During the year due to pandemic & subsequent lockdown the training activities were restricted.

**Principle 4: Stakeholder Engagement**

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

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

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

- The Company has 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 use to operates DIL 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. Due to current pandemic situation and subsequent lockdown, the DIL was closed.

**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 the financial year 2020-2021, no complaints were received by the company.

**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](http://www.detacorp.in)

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

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

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

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

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

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

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

The Company is in compliance within the prescribed permissible limits as per CPCB/SPCB for air emissions,

effluent quality and discharge, solid and hazardous waste generation and disposal.

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

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

#### Principle 7: Responsible Advocacy

- 8. 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.

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

Not Applicable

#### Principle 8: Supporting inclusive Growth & Equitable Development

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

Delta Corp's primary focus, from CSR perspective, was on education, Sports, and Livelihood enhancement. 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**

Due to pandemic, our training institute and school were shut during the year 2020-21. DIL use to promotes education by offering courses on hotel management, food production, food and beverages services, accommodation services and live gaming training for free. The Company was also running a preschool for economically weaker kids.

**b) Sports**

Training to promote football, a nationally recognised sport, in the state of Goa. the Company intends to carry out CSR spend towards training to promote football, including but not limited to the following





activities viz: i) Training & Coaching ii) Developing/ Maintaining Infrastructure for training purpose iii) Scholarship as part of training process.

**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. Further during the current pandemic period Delta Corp contributed to Covid Relief, by distributing Food items during lockdown and sanitizers, masks directly to beneficiaries as well as through NGOs.

**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 DIL is an own state of art foundation, whereas the company in collaborating with Corporation of Panjim had 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, considerable number of students have graduated from the Deltin Institute of Learning 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 in aggregate ₹ 0.41 Crores to DIL and West Wind Association towards training and creating employable local youth by offering various courses and ensuring their recruitment. The Company has also contributed ₹ 0.57 Crores towards various covid camps.

**5. Have you taken steps to ensure that this community development initiative is successfully adopted by the Community?**

Yes, Community Development is one of the important aspect which we take into consideration. The Company makes conscious efforts to develop the communities in and around the projects developed. Considerable number of students have been graduated from the Deltin Institute of Learning and all have been employed. Currently due to pandemic the Company has shut down the DIL. As a responsibility towards the community the company has contributed to Covid Relief, by distributing Food items during lockdown and sanitizers, masks directly to beneficiaries as well as through NGOs.

**Principle 9: Providing value to Customers and Consumers**

**1. What percentage of customer complaints / consumer cases are pending as on the end of the financial year?**

None of the customer complaints/ consumer cases are pending as on the end of financial year.

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

Not Applicable

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

No case filed by any stakeholder related to the mentioned subject is pending as at the end of financial year ended on March 31, 2021.

**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 31<sup>st</sup> March 2021, 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 aforesaid 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 31<sup>st</sup> March 2021, 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') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter – COVID-19 Impact

4. We draw attention to Note 49 to the accompanying standalone financial statements, with respect to uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and on the accompanying standalone financial statements, the extent of which is significantly dependent upon future developments. Our opinion is not modified in respect of this matter.

### Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<b>1) Recoverability of the carrying value of investment in Subsidiary</b> (refer note 3 of the standalone financial statements)  The Company has investment in Daman Hospitality Private Limited (Subsidiary) carried at cost in accordance with Ind AS 27, Separate Financial Statements. Considering	<b>Our audit procedures included, but were not limited, to the following:</b> <ul style="list-style-type: none"> <li>▪ Obtained an understanding of management's processes and controls for determining the fair valuation of investments;</li> <li>▪ Evaluated the design and tested the operating</li> </ul>



Key audit matter	How our audit addressed the key audit matter
<p>the existence of impairment indicator in the current year, the Company assessed the recoverable amount of the investments by comparing the fair value (less costs of disposal) and carrying amount of the investments as on the reporting date.</p> <p>The recoverability of the investments in subsidiary was assessed by the management using discounted cash flow model with the assistance of a management appointed valuation specialist. The valuation method involves significant estimates made by the management including discount rate, and business and cash flow projections during explicit period of five years based on revenue growth rates, projected operating margins, and terminal growth rate at the end of five years. The management also considered the impact of lockdown in India due to COVID-19 in preparing the projections.</p> <p>Accordingly, considering the materiality of the carrying amounts, complexity and significance of judgement involved, impairment assessment of aforesaid investments has been considered to be a key audit matter for current year's audit.</p>	<p>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.</p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Tested the reasonableness of key assumptions including revenue and profit growth or decline, discounting rate, operating margins including comparison of assumptions with industry and economic forecasts and potential impact of COVID-19.</li> <li>▪ 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.</li> </ul>
<p><b>2) Revenue recognition</b> (Refer note 1(i) for the accounting policy on revenue recognition, note 25 of the standalone financial statement for revenue recognized during the year and note 53 for disaggregate revenue information under Ind AS 115)</p> <p>The Company has recognized ₹ 201.81 Crores as revenue from physical casinos and hospitality business which requires processing of a large number of transactions each day. Further, a high number of sale transactions in hospitality and casino business, get settled in cash which requires the auditor to put significant additional effort and procedures to obtain comfort on those transactions.</p> <p>Standards on Auditing prescribe a presumed risk of fraud in revenue recognition that revenue may be misstated through improper recognition. Given this inherent risk, we identified the occurrence of revenue as a significant risk of material misstatement.</p> <p>Considering the amounts involved, large number of transactions and significant management judgement involved, revenue recognition was considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> <li>▪ Obtained and updated our understanding of the revenue business process.</li> <li>▪ Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. For hospitality business - Involved our information technology specialists to test information technology related general controls and information technology application controls relevant for revenue recognition.</li> <li>▪ Conducted cash counts at the year end as well as during the quarterly reviews.</li> <li>▪ For samples selected during the year and samples selected from the period before and after year end, tested supporting documents for revenue recognition including tracing of customers' cash deposits to bank statements.</li> <li>▪ 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.</li> <li>▪ Evaluated the appropriateness of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable accounting standards.</li> </ul>

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

7. 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 standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. 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 including other comprehensive income, 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, 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.
10. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also



responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of 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.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 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.
18. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of section 164(2) of the Act;
  - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31<sup>st</sup> March 2021 in conjunction with our audit of the standalone financial statements of

the Company for the year ended on that date and our report dated 26<sup>th</sup> April 2021 as per Annexure B expressed unmodified opinion; and

- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in note 32(i)(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31<sup>st</sup> March 2021.
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March 2021;
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by

the Company during the year ended 31<sup>st</sup> March 2021;

- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

**Khushroo B. Panthaky**  
**Partner**  
**Membership No.: 042423**  
**UDIN: 21042423AAAADH2101**

Place: Mumbai  
Date: 26<sup>th</sup> April 2021



# 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 31<sup>st</sup> March 2021

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 granted interest free unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
  - (a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the company's interest.
  - (b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.
- (c) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 of the Act. Further the Company is exempt from Section 186, accordingly, the provisions of clause 3(iv) of the Order relating to Section 186 is not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) 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
Goa Value - Added Tax Act, 2005	Value Added Tax	0.10	Nil	FY 2012-13	Commissioner of Commercial Taxes, GOA
Custom Act, 1962	Custom duty	18.45	₹ 7.17 (Additional bond of ₹ 35.81)	FY 2010-11	CESTAT, Bangalore

(viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(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**

**Khushroo B. Panthaky**  
**Partner**  
**Membership No.: 042423**  
**UDIN: 21042423AAAADH2101**

Place: Mumbai  
Date: 26<sup>th</sup> April 2021





# Annexure B

## Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Delta Corp Limited ('the Company') as at and for the year ended 31<sup>st</sup> March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by

the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31<sup>st</sup> March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Khushroo B. Panthaky**  
**Partner**  
**Membership No.: 042423**  
**UDIN: 21042423AAAADH2101**

Place: Mumbai  
 Date: 26<sup>th</sup> April 2021



# Standalone Balance Sheet

## as at 31<sup>st</sup> March, 2021

(₹ in Crores)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property Plant and Equipment	2(i)	320.52	334.63
(b) Capital Work In Progress		4.24	4.85
(c) Other Intangible Assets	2(ii)	0.34	0.66
(d) Intangible Assets under Development		0.05	-
(e) Financial Assets			
(i) Investments	3	960.22	957.10
(ii) Other Financial Assets	4	13.76	13.00
(f) Current Tax Assets (Net)	5	6.51	5.34
(g) Other Non Current Assets	6	24.12	23.49
<b>Total Non Current Assets</b>		<b>1,329.76</b>	<b>1,339.07</b>
<b>Current Assets</b>			
(a) Inventories	7	13.36	13.12
(b) Financial Assets			
(i) Investments	8	447.71	392.27
(ii) Trade Receivable	9	2.71	0.85
(iii) Cash and Cash Equivalents	10	18.36	53.70
(iv) Bank Balances other than (iii) above	11	3.36	1.06
(v) Loans	12	261.96	155.60
(vi) Other Financial Assets	13	3.53	4.52
(c) Other Current Assets	14	14.18	14.39
<b>Total Current Assets</b>		<b>765.17</b>	<b>635.51</b>
<b>TOTAL ASSETS</b>		<b>2,094.93</b>	<b>1,974.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	26.68	27.09
(b) Other Equity	16	1,985.83	1,889.92
<b>Total Equity</b>		<b>2,012.51</b>	<b>1,917.01</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
Other Financial Liabilities	17	1.12	2.38
(b) Provisions	18	0.98	0.82
(c) Deferred Tax Liabilities (Net)	19	17.86	12.68
<b>Total Non-Current Liabilities</b>		<b>19.96</b>	<b>15.88</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	20		
- total outstanding dues of micro enterprises and small enterprises		0.50	0.54
- total outstanding dues of creditors other than micro enterprises and small enterprises		10.55	12.64
(ii) Other Financial Liabilities	21	12.62	13.96
(b) Other Current Liabilities	22	10.84	5.78
(c) Provisions	23	27.95	8.32
(d) Current Tax Liabilities (Net)	24	-	0.45
<b>Total Current Liabilities</b>		<b>62.46</b>	<b>41.69</b>
<b>Total Liabilities</b>		<b>82.42</b>	<b>57.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,094.93</b>	<b>1,974.58</b>

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

**Khushroo B. Panthaky**  
Partner  
Membership No. 042423

Mumbai, 26<sup>th</sup> April, 2021

For and on behalf of Board

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

Mumbai, 26<sup>th</sup> April, 2021

Chairman DIN : 00234797  
Managing Director DIN : 02011632  
Director DIN : 00652148  
Director DIN : 00021311  
Director DIN : 00046853  
Director DIN : 03595319  
Director DIN : 00136144  
Group CFO  
Company Secretary FCS No : 7750

# Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Particulars	Note No.	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
<b>REVENUE:</b>			
Revenue from Operations	25	201.81	458.35
Other Income	26	26.70	34.00
<b>Total Income</b>		<b>228.51</b>	<b>492.35</b>
<b>EXPENSES:</b>			
Cost of Material Consumed	27	16.60	33.15
Changes in Inventories	28	(0.46)	(0.74)
Employee Benefit Expenses	29	51.65	71.63
Finance Costs	30	0.86	1.51
Depreciation and Amortization Expense	2(i+ii)	15.94	19.38
Licence Fees and Registration Charges		41.89	42.01
Other Expenses	31	61.40	120.16
<b>Total Expenses</b>		<b>187.88</b>	<b>287.10</b>
Profit Before Exceptional Items and Tax		40.63	205.25
Exceptional Items	46	55.95	(55.95)
<b>Profit Before Tax</b>		<b>96.58</b>	<b>149.30</b>
<b>Tax Expenses</b>	51		
– Current Tax		6.40	49.35
– Deferred Tax		5.01	0.81
– Tax in respect of Earlier Years		(1.58)	(0.42)
<b>Total Tax Expenses</b>		<b>9.83</b>	<b>49.74</b>
<b>Profit for the Year</b>		<b>86.75</b>	<b>99.56</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
– Remeasurements of the defined benefit plans	33	0.69	(0.33)
– Fair Value of Equity Investments		41.81	(59.43)
– Income Tax relating to above items	51	(0.17)	4.45
<b>Total Other Comprehensive Income/(Loss) for the Year</b>		<b>42.33</b>	<b>(55.31)</b>
<b>Total Comprehensive Income for the Year</b>		<b>129.08</b>	<b>44.25</b>
Earnings Per Equity Share (Nominal Value of ₹ 1/- each)	38		
– Basic		3.24	3.67
– Diluted		3.23	3.67

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

**Khushroo B. Panthaky**  
 Partner  
 Membership No. 042423

Mumbai, 26<sup>th</sup> April, 2021

For and on behalf of Board

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

Mumbai, 26<sup>th</sup> April, 2021

Chairman  
 Managing Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Group CFO  
 Company Secretary

DIN : 00234797  
 DIN : 02011632  
 DIN : 00652148  
 DIN : 00021311  
 DIN : 00046853  
 DIN : 03595319  
 DIN : 00136144  
 FCS No : 7750



# Standalone Statement of Changes in Equity

## for the year ended 31<sup>st</sup> March, 2021

### A. Equity Share Capital

Particulars	(₹ in Crores)
Balance as at 1 <sup>st</sup> April, 2019	27.09
Changes in Equity Share Capital	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>27.09</b>
Changes in Equity Share Capital	(0.41)
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>26.68</b>

### 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	Other comprehensive income	
Balance as on 1 <sup>st</sup> April, 2019	1,166.09	402.05	141.17	95.84	51.21	18.82	32.77	1,907.95
<b>Changes in equity for the year ended 31<sup>st</sup> March, 2020</b>								
Stock options forfeiture	-	0.08	-	-	-	(0.08)	-	-
Share based payment to employees (Refer Note No.50)	-	-	-	-	-	7.44	-	7.44
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	(0.25)	(0.25)
Fair valuation of Investments (net of tax effect)	-	-	-	-	-	-	(55.06)	(55.06)
Transition Adjustment on account of Ind AS 116	-	(0.68)	-	-	-	-	-	(0.68)
Dividend declared	-	(69.04)	-	-	-	-	-	(69.04)
Profit for the year	-	99.56	-	-	-	-	-	99.56
<b>Balance as on 31<sup>st</sup> March, 2020</b>	<b>1,166.09</b>	<b>431.97</b>	<b>141.17</b>	<b>95.84</b>	<b>51.21</b>	<b>26.18</b>	<b>(22.54)</b>	<b>1,889.92</b>
<b>Balance as on 1<sup>st</sup> April, 2020</b>	<b>1,166.09</b>	<b>431.97</b>	<b>141.17</b>	<b>95.84</b>	<b>51.21</b>	<b>26.18</b>	<b>(22.54)</b>	<b>1,889.92</b>
<b>Changes in equity for the year ended 31<sup>st</sup> March, 2021</b>								
Transfer to Capital Redemption Reserve	-	(0.41)	-	0.41	-	-	-	-
Buyback of Shares (Including Expenses)	(41.41)	-	-	-	-	-	-	(41.41)
Share based payment to employees	-	-	-	-	-	8.24	-	8.24
Remeasurement of the net defined benefit liability/asset (net of tax effect)	-	-	-	-	-	-	0.52	0.52
Fair valuation of investments, net of tax effect	-	-	-	-	-	-	41.81	41.81
Profit for the Year	-	86.75	-	-	-	-	-	86.75
<b>Balance as on 31<sup>st</sup> March, 2021</b>	<b>1,124.68</b>	<b>518.31</b>	<b>141.17</b>	<b>96.25</b>	<b>51.21</b>	<b>34.42</b>	<b>19.79</b>	<b>1,985.83</b>

As per our report of even date  
**For Walker Chandiook & Co LLP**  
 Chartered Accountants  
 Firm Regn. No. 001076N/N500013

**Khushroo B. Panthaky**  
 Partner  
 Membership No. 042423

Mumbai, 26<sup>th</sup> April, 2021

For and on behalf of Board

<b>Jaydev Mody</b>	Chairman	DIN : 00234797
<b>Ashish Kapadia</b>	Managing Director	DIN : 02011632
<b>Ravinder Jain</b>	Director	DIN : 00652148
<b>Vrajesh Udani</b>	Director	DIN : 00021311
<b>Rajesh Jaggi</b>	Director	DIN : 00046853
<b>Chetan Desai</b>	Director	DIN : 03595319
<b>Alpana Chinai</b>	Director	DIN : 00136144
<b>Hardik Dhebar</b>	Group CFO	
<b>Dilip Vaidya</b>	Company Secretary	FCS No : 7750

Mumbai, 26<sup>th</sup> April, 2021

# Standalone Cash Flow Statement

## for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	96.58	149.30
<u>Adjustments for:</u>		
Employee Stock Option Expenses	8.24	7.44
Exceptional Items	(55.95)	55.95
Depreciation and Amortization	15.94	19.38
Loss on Sale of Property, Plant and Equipment	0.25	0.39
Finance Costs	0.86	1.51
Notional Gain on Transfer of Lease	–	(0.01)
Interest Income	(2.41)	(5.93)
Dividend Income	–	(10.91)
Gain on Investment	(21.90)	(15.94)
Liabilities written back (net)	(1.87)	(0.29)
Unrealised Exchange (Gain)/Loss	0.21	(0.18)
Provision for Expected Credit Loss	0.03	1.75
<b>Operating Profit before Working Capital Changes</b>	<b>39.98</b>	<b>202.46</b>
<u>Adjustments for:</u>		
Inventories	(0.24)	(1.29)
Trade Receivables	(1.88)	5.77
Other Financial Assets	0.50	(1.01)
Other Current Assets	0.32	39.91
Trade Payables	(1.77)	5.20
Other Financial Liabilities	0.81	(8.38)
Other Current Liabilities and Provisions	23.60	(5.30)
<b>Cash Generated from Operations</b>	<b>61.32</b>	<b>237.36</b>
Taxes paid (net of refunds)	(6.71)	(55.06)
<b>Net Cash Generated From Operating Activities (a)</b>	<b>54.61</b>	<b>182.30</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(3.84)	(40.67)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	0.22	6.83
Dividend Received	–	10.91
Interest Received	2.42	5.72
Purchase of Non Current Investment	(3.23)	(21.36)
Proceeds from sale of Non Current Investments	0.05	13.75
Purchase of Current Investment	(191.13)	(1,216.39)
Proceeds from Sale of Current Investments	199.41	1,170.48
Inter Corporate Deposits and Advance Given (Net)	(50.44)	(10.64)
Investment in Fixed Deposit (Net)	(0.53)	(0.48)
<b>Net Cash Utilised in Investing Activities (b)</b>	<b>(47.07)</b>	<b>(81.85)</b>

# Standalone Cash Flow Statement

## for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment for buyback of equity shares (including premium, income tax and buyback costs)	(41.82)	–
Finance Charges Paid	(0.20)	(0.43)
Dividend Paid (including Dividend Distribution Tax)	–	(69.04)
Payment of Lease Liabilities	(0.86)	(4.37)
<b>Net Cash Utilised in Financing Activities (c)</b>	<b>(42.88)</b>	<b>(73.84)</b>
(Decrease)/Increase in Cash and Cash Equivalents (a + b + c)	(35.34)	26.61
Cash and Cash Equivalents as at Beginning of Year	53.70	27.09
Cash and Cash Equivalents as at End of the Year	<b>18.36</b>	<b>53.70</b>
Cash and Cash Equivalents includes :		
– Cash and Cash Equivalents (Refer Note No.10)	<b>18.36</b>	<b>53.70</b>

**Note :**

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash Flow issued by The Institute of Chartered Accountants of India.
- 2) Figures in bracket indicate cash outflow.

As per our report of even date  
**For Walker Chandok & Co LLP**  
 Chartered Accountants  
 Firm Regn. No. 001076N/N500013

**Khushroo B. Panthaky**  
 Partner  
 Membership No. 042423

Mumbai, 26<sup>th</sup> April, 2021

For and on behalf of Board

<b>Jaydev Mody</b>	Chairman	DIN : 00234797
<b>Ashish Kapadia</b>	Managing Director	DIN : 02011632
<b>Ravinder Jain</b>	Director	DIN : 00652148
<b>Vrajesh Udani</b>	Director	DIN : 00021311
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<b>Chetan Desai</b>	Director	DIN : 03595319
<b>Alpana Chinai</b>	Director	DIN : 00136144
<b>Hardik Dhebar</b>	Group CFO	
<b>Dilip Vaidya</b>	Company Secretary	FCS No : 7750

Mumbai, 26<sup>th</sup> April, 2021

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Company Overview

Delta Corp Ltd. (“the Company”), incorporated in the year 1990 under the provision of the Companies Act applicable in India. The Company currently operates in Goa, Daman, 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 to the Act, unless otherwise stated. The amount ‘0.00’ 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 expenditure directly attributable to bringing assets into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the Act, and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses arising from derecognition of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### c) Intangible assets

Intangible Assets with finite useful lives that are acquired separately are stated at acquisition cost,





# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

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

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

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

### d) Leases

#### A. The Company as a lessee

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

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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

New standards, interpretations and amendments adopted by the Company:

The amendments introduce a practical expedient that simplifies how a lessee accounts for COVID-19 related rent concessions, and a lessee may elect not to assess whether rent concessions occurring as a direct consequence of the COVID-19

pandemic are lease modifications. A lease that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this standard if the change were not a lease modification. The impact of the amendment on the financial statements has been disclosed in Note 37(H).

### B. The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight-line basis over the term of the lease.

### e) Inventories

Consumables, stores and spares are valued at lower of cost computed on weighted average basis or net realisable value after providing cost of obsolescence, if any. The cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale. Land inventory is recorded at lower of cost or market value.

### f) Investment in subsidiaries, associate and joint venture

The Company has accounted for its investments in subsidiaries and associate company at cost less impairment, if any.

### g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

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 unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

#### Effective interest method:

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

### i) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured. Revenue comprises the following elements:

#### Revenue from the sale of services includes:

**Revenue from Casino:** Casino gaming revenues are all amounts wagered in casino less amounts paid as winning to players of casino games. Gaming revenue is recorded based on net gain / loss at the end of each day. Income from Slot Machines is accounted for on the basis of actual collection in each respective machine. Revenue is measured at the fair value of the consideration received or receivable for services

rendered, net of amount collected on behalf of third parties such as Goods and Service Tax (GST).

**Revenue from Hospitality:** Revenue is measured at the fair value of the consideration received or receivable for services rendered, net of discounts to customers and amount collected on behalf of third parties such as GST. Revenue from hospitality room rent is recognised over the period of time services are rendered.

**Revenue from Other Services:** Revenue from other services includes software usage fees which is recognised over the period of time services are rendered. Revenue is measured at the fair value of the consideration received or receivable for services rendered, net of amount collected on behalf of third parties such as GST.

**Revenue from Sale of Goods:** Revenue from sales of goods is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government. Sale of goods comprise sale of food and beverages, allied services relating to entertainment and hospitality operations. Revenue from sale of food and beverage is recognised at the point of sale.

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

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

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 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.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to the statement of profit and loss. Defined benefit costs are categorised as follows:

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

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expenses'.

Curtailment gains and losses are accounted for as past service costs.

##### Defined Contribution Plan

Payments to defined contribution benefit plans are recognised as an expense in the Statement of Profit and Loss in the period in which employee renders related service.

### k) Shares Based Payments Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note No. 50 to these financials statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The impact of modification of share based payment arrangement, if any, resulting in incremental fair value, i.e. the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification is expensed over the remaining vesting period in the statement of profit and loss account.

The group has granted Employee Stock Appreciation Rights (ESAR) under Delta Corp ESAR 2019 scheme at fair value on grant date, measured at option pricing model. It is recognised in the statement of profit and loss account as employee compensation expenses over the vesting period. The corresponding adjustment is given in share option outstanding account.



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

The scheme mentions that ESAR will be settled by way of allotment of shares unless otherwise intended to settle by cash at the discretion of nomination, remuneration and compensation committee. The consideration for fractional shares will be settled in cash.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### l) Foreign currency transactions and balances

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.
- ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.
- iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss are also recognised in Other Comprehensive Income or the Statement of Profit and Loss, respectively).

### m) Income Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income

or in equity, in which case, the tax is also recognised in other comprehensive income or equity.

### Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax liabilities are presented as net of advance tax for that particular assessment year.

### Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

### n) Earnings Per Share

#### Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year.

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### o) Business combination

In accordance with Ind AS 103 “Business Combination”, the Company accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as the identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

### p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

#### I. Financial Assets

##### i) Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### ii) Subsequent measurement

##### a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows

and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

##### iii) Investment in subsidiaries, associate and joint venture

The Company has accounted for its investments in subsidiaries and associate company at cost less impairment, if any.

##### iv) Other Equity and Mutual Fund Investments

All other equity and mutual fund investments are measured at fair value, with value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the Company has elected an irrevocable option to present the value changes in ‘Other Comprehensive Income’.

##### v) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

Expected credit losses are measured through a loss allowance at an amount equal to:

- The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with twelve months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

## II. Financial Liabilities

### i) Initial recognition and measurement

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

### ii) Subsequent measurement

#### a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing

in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

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

### b) Financial liabilities at amortised cost

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

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

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### III. Offsetting financial instruments

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

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

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known/ materialised.

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

### Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the

asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking in to account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

### Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or





# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

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.

### Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

### Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

### r) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1<sup>st</sup> April, 2021.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2021

## 2 (i) PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Right of Use Assets	Land	Leasehold Improvement	Building	Plant & Machinery	Electrical Equipments	Computers & Accessories	Office Furniture & Equipments	Vehicles	Fixtures	Ship and Boat	Gaming and Equipment	Total
<b>Gross Block</b>													
As at 1 <sup>st</sup> April, 2019	-	155.71	-	48.36	25.00	5.50	4.37	5.33	33.69	6.95	76.50	29.51	390.92
Addition on Account of Ind AS 116	8.19	-	-	-	-	-	-	-	-	-	-	-	8.19
Additions (*)	1.73	6.59	-	-	2.79	0.02	0.47	0.08	0.38	2.27	-	6.92	21.25
Disposals / Adjustments	(0.61)	-	-	-	(0.24)	(0.00)	(0.12)	(0.02)	(0.05)	-	-	(0.43)	(1.47)
<b>As at 31<sup>st</sup> March, 2020</b>	<b>9.31</b>	<b>162.30</b>	<b>-</b>	<b>48.36</b>	<b>27.55</b>	<b>5.52</b>	<b>4.72</b>	<b>5.39</b>	<b>34.02</b>	<b>9.22</b>	<b>76.50</b>	<b>36.00</b>	<b>418.89</b>
As at 1 <sup>st</sup> April, 2020	9.31	162.30	-	48.36	27.55	5.52	4.72	5.39	34.02	9.22	76.50	36.00	418.89
Additions	1.16	-	0.28	-	1.78	0.09	0.18	0.04	1.44	-	-	0.00	4.97
Disposals / Adjustments*	(2.99)	-	-	-	(0.21)	(0.08)	-	(0.00)	(0.14)	(0.59)	-	(0.16)	(4.17)
<b>As at 31<sup>st</sup> March, 2021</b>	<b>7.48</b>	<b>162.30</b>	<b>0.28</b>	<b>48.36</b>	<b>29.12</b>	<b>5.53</b>	<b>4.90</b>	<b>5.43</b>	<b>35.32</b>	<b>8.63</b>	<b>76.50</b>	<b>35.84</b>	<b>419.69</b>
<b>Accumulated Depreciation</b>													
As at 1 <sup>st</sup> April, 2019	-	-	-	4.47	9.61	2.73	3.56	0.19	16.76	3.03	17.97	8.82	67.14
Charge for the Year	3.77	-	-	0.77	1.96	0.55	0.43	0.07	3.13	0.86	2.76	3.27	17.57
Reverse Charge on Disposals	(0.10)	-	-	-	(0.07)	(0.00)	(0.05)	(0.01)	(0.03)	-	-	(0.19)	(0.45)
<b>As at 31<sup>st</sup> March, 2020</b>	<b>3.67</b>	<b>-</b>	<b>-</b>	<b>5.24</b>	<b>11.50</b>	<b>3.28</b>	<b>3.94</b>	<b>0.25</b>	<b>19.86</b>	<b>3.89</b>	<b>20.73</b>	<b>11.90</b>	<b>84.26</b>
As at 1 <sup>st</sup> April, 2020	3.67	-	-	5.24	11.50	3.28	3.94	0.25	19.86	3.89	20.73	11.90	84.26
Charge for the Year	1.78	-	0.10	0.77	2.08	0.58	0.26	0.08	3.19	0.98	2.34	3.46	15.62
Reverse Charge on Disposals	-	-	-	-	(0.05)	(0.06)	-	(0.00)	(0.09)	(0.41)	-	(0.10)	(0.71)
<b>As at 31<sup>st</sup> March, 2021</b>	<b>5.45</b>	<b>-</b>	<b>0.10</b>	<b>6.01</b>	<b>13.53</b>	<b>3.80</b>	<b>4.20</b>	<b>0.33</b>	<b>22.96</b>	<b>4.46</b>	<b>23.07</b>	<b>15.26</b>	<b>99.17</b>
<b>Net Block</b>													
As at 31 <sup>st</sup> March, 2020	5.64	162.30	-	43.12	16.05	2.24	0.78	5.14	14.16	5.33	55.77	24.10	334.63
As at 31 <sup>st</sup> March, 2021	2.03	162.30	0.18	42.35	15.59	1.73	0.70	5.10	12.36	4.17	53.43	20.58	320.52

(\*) Includes Re-measurements.



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 2 (ii) OTHER INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Software
<b>Gross Block</b>	
As at 1 <sup>st</sup> April, 2019	8.72
Additions	4.76
Disposals/ Adjustments	(12.03)
<b>As at 31<sup>st</sup> March, 2020</b>	<b>1.45</b>
As at 1 <sup>st</sup> April, 2020	1.45
Additions	-
Disposals / Adjustments	-
<b>As at 31<sup>st</sup> March, 2021</b>	<b>1.45</b>
<b>Accumulated Amortisation</b>	
As at 1 <sup>st</sup> April, 2019	4.30
Amortisation for the Year	1.81
Reverse Charge on Disposal	(5.32)
<b>As at 31<sup>st</sup> March, 2020</b>	<b>0.79</b>
As at 1 <sup>st</sup> April, 2020	0.79
Amortisation for the Year	0.32
Reverse Charge on Disposal	-
<b>As at 31<sup>st</sup> March, 2021</b>	<b>1.11</b>
<b>Net Block</b>	
<b>As at 31<sup>st</sup> March, 2020</b>	<b>0.66</b>
<b>As at 31<sup>st</sup> March, 2021</b>	<b>0.34</b>

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 3 INVESTMENTS - NON CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>(A) Investments in Subsidiary Companies, measured at Cost, Unquoted Fully Paid Up</b>					
<b>i) Equity Shares</b>					
Caravella Entertainment Private Limited	10,000	10,000	10	0.01	0.01
Daman Entertainment Private Limited	26,173	26,173	10	1.01	1.01
Daman Hospitality Private Limited	38,692,707	38,202,683	10	468.25	465.03
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
Delta Hospitality & Entertainment Mauritius Limited	10,000	10,000	US\$ 100	12.16	12.16
Deltin Cruises and Entertainment Private Limited	–	10,000	10	–	0.01
Deltin Hotels and Resorts Private Limited	10,000	10,000	10	0.01	0.01
Gaussian Online Skill Gaming Private Limited	10,000	10,000	10	0.01	0.01
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
				<b>926.31</b>	<b>923.10</b>
Provision for Diminution in Investment value				(0.70)	(0.70)
				<b>925.61</b>	<b>922.40</b>
<b>ii) Preference Shares</b>					
0% Optionally Convertible Redeemable Preference Shares					
Delta Hospitality and Entertainment Mauritius Limited (*)	36,200	36,200	US\$ 100	22.41	22.41
<b>iii) Debentures (Fully Convertible)</b>					
Daman Hospitality Private Limited - FCD D Series	1,673,343	1,673,343	10	1.69	1.69
<b>Total Investments measured at cost (i)</b>				<b>949.71</b>	<b>946.50</b>
<b>(B) Investments measured at amortised cost</b>					
<b>i) Quoted Tax Free Bonds</b>					
7.19% India Infrastructure Finance Company Limited	100,000	100,000	1,000	10.37	10.49
<b>Total Investment measured at amortised cost (ii)</b>				<b>10.37</b>	<b>10.49</b>
<b>(C) Investments measured at fair value through other comprehensive income (OCI)</b>					
<b>i) Quoted, Fully Paid Equity Shares</b>					
Piramal Enterprise Limited	433	433	2	0.08	0.04
Peninsula Land Limited	48,000	48,000	2	0.04	0.01
Victoria Mills Limited	40	40	100	0.01	0.01
<b>Total Aggregate Quoted Investments (i)</b>				<b>0.13</b>	<b>0.06</b>
<b>ii) Unquoted, Fully Paid Equity Shares</b>					
Aero Port & Infrastructure Project Private Limited	–	43,750	10	–	0.04
Freedom Aviation Private Limited	–	120	10	–	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
<b>Total Aggregate Unquoted Investments (ii)</b>				<b>0.01</b>	<b>0.05</b>
<b>Total Investment measured through OCI (iii = i + ii)</b>				<b>0.14</b>	<b>0.11</b>
<b>Total (I + II + III)</b>				<b>960.22</b>	<b>957.10</b>



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Aggregate Amount of Quoted Investments	10.50	10.55
Market value of Quoted Investments	10.69	10.41
Aggregate Amount of Unquoted Investments	950.42	947.25
Aggregate Provision for Diminution in the value of Investments	(0.70)	(0.70)

Refer Note No.34 for percentage holding and country of incorporation.

(\*) The Company has waived off conversion right.

### 4 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Unsecured, Considered Good</b>		
(a) Security Deposits	1.13	0.89
(b) Fixed Deposits (*)	12.33	11.80
(c) Accrued Interest on Fixed Deposits	0.30	0.31
<b>Total</b>	<b>13.76</b>	<b>13.00</b>

(\*) Fixed Deposit of ₹ 12.33 Crores (Previous Year: ₹ 11.80 Crores) has been lien marked against bank guarantee.

### 5 CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Income Tax Receivables	6.51	5.34
<b>Total</b>	<b>6.51</b>	<b>5.34</b>

### 6 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Unsecured, Considered Good</b>		
(a) Capital Advances	22.88	22.14
(b) Prepaid Expenses	1.24	1.35
<b>Total</b>	<b>24.12</b>	<b>23.49</b>

### 7 INVENTORIES

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
(a) Traded Goods	12.38	11.92
(b) Stores and Spares	0.98	1.20
<b>Total</b>	<b>13.36</b>	<b>13.12</b>

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 8 INVESTMENTS - CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>(a) Investments measured at fair value through Other Comprehensive Income</b>					
<b>Quoted Fully Paid up Equity Share</b>					
Advani Hotels and Resorts (India) Limited	15,610,232	15,610,232	2	88.74	46.99
<b>(b) Investments measured at fair value through profit or loss</b>					
<b>Investment in Mutual Fund</b>					
				353.52	345.28
<b>(c) Investment measured at amortised cost</b>					
<b>Quoted Fully Paid-up Taxable Bonds</b>					
8.75% Muthoot Finance Limited	50,000	–	1,000	5.45	–
<b>Total</b>				<b>447.71</b>	<b>392.27</b>

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Aggregate Amount of Quoted Investments	447.71	392.27
Market value of Quoted Investments	447.68	392.27

### 9 TRADE RECEIVABLE

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Unsecured Considered Good (*)	2.71	0.85
Unsecured, Considered Credit impaired	0.13	0.10
	2.84	0.95
Less : Allowance for expected credit loss	(0.13)	(0.10)
<b>Total</b>	<b>2.71</b>	<b>0.85</b>

(\*) Receivable from related parties Current Year: Nil (Previous Year: ₹ 0.37 Crores) Refer Note No.34

### 10 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Balance with Banks		
– In Current Account	13.92	50.23
– Deposits with Original Maturity less than three months	–	0.02
Cash on Hand	4.44	3.45
<b>Total</b>	<b>18.36</b>	<b>53.70</b>



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Unclaimed Dividend Accounts	0.88	1.06
Unspent CSR Bank Accounts	2.46	–
Deposits with Original Maturity less than twelve months	0.02	–
<b>Total</b>	<b>3.36</b>	<b>1.06</b>

### 12 LOANS - CURRENT

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
(a) Inter Corporate Deposit to related parties (Refer Note No.34)		
Unsecured, Considered Good	261.96	155.60
Unsecured, Considered Credit impaired	–	55.95
	261.96	211.55
Less : Allowance for expected credit loss	–	(55.95)
	261.96	155.60
(b) Inter Corporate Deposit to Others		
Unsecured, Considered Credit impaired	1.69	1.69
Less : Allowance for expected credit loss	(1.69)	(1.69)
	–	–
<b>Total</b>	<b>261.96</b>	<b>155.60</b>

### 13 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
(a) Unsecured, Considered Good		
Security Deposits	0.47	0.69
Unbilled Revenue	0.01	–
Other Receivables	3.05	3.83
	3.53	4.52
(b) Unsecured, Considered Doubtful		
Advances Receivable	0.32	0.32
Provision for Doubtful Advances	(0.32)	(0.32)
	–	–
<b>Total</b>	<b>3.53</b>	<b>4.52</b>

### 14 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Balance with Statutory Authorities	8.74	8.71
Prepaid Expenses (*)	3.31	2.86
Advance to Suppliers	2.10	2.70
Others	0.03	0.12
<b>Total</b>	<b>14.18</b>	<b>14.39</b>

(\*) Includes ₹ 0.80 Crores paid towards casino Licence Fees (Previous Year: ₹ 1.00 Crores).

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 15 EQUITY SHARE CAPITAL

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
<b>Authorised :</b>				
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
<b>Total</b>	<b>435,381,494</b>	<b>232.70</b>	<b>435,381,494</b>	<b>232.70</b>
<b>Issued, Subscribed And Fully Paid-Up:</b>				
Equity Shares of ₹ 1/- each	266,820,937	26.68	270,938,186	27.09
<b>Total</b>	<b>266,820,937</b>	<b>26.68</b>	<b>270,938,186</b>	<b>27.09</b>

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

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No.	₹ in Crores	No.	₹ in Crores
At the beginning of the year	270,938,186	27.09	270,938,186	27.09
Issued / (Bought Back) during the year	(4,117,249)	(0.41)	-	-
Outstanding at the End of the Year	<b>266,820,937</b>	<b>26.68</b>	<b>270,938,186</b>	<b>27.09</b>

#### b) Equity Shares issued by the Company without payment being received in cash during the five years immediately preceding 31<sup>st</sup> March

Particulars	Aggregate No. of Shares	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Fully paid up equity shares issued on conversion of OCPS as per the scheme of Business Combination approved by NCLT in Financial Year 2017-18	3,297,958	3,297,958

#### c) Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian Rupees. The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Final Dividend for the year ended on 2021 : 100% (2020: NIL). Total dividend including interim dividend for the financial year 2021 is 100% (2020 : 150%).

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

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investments Private Limited) (*)	29,393,330	11.02	29,393,330	10.85
Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) (*)	29,393,330	11.02	29,393,330	10.85
Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited) (*)	29,393,330	11.02	29,393,330	10.85
HDFC Trustee Company Limited	17,403,125	6.52	17,332,125	6.40

(\*) Aarti Pandit Family Private Limited, Aditi Pandit Family Private Limited and Anjali Pandit Family Private Limited are holding Equity shares in the capacity of trustees for Aarti J Mody Trust, Aditi J Mody Trust and Anjali J. Mody Trust respectively.





# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### e) Equity Shares Reserved for Issue Under Options

Particulars	No. of Shares	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Ordinary Shares of ₹ 1/- each	5,115,000	5,015,000

For Terms and Condition : Refer Note No.50 of standalone financial statement.

### f) Equity Shares bought back by the Company during the five years immediately preceding 31<sup>st</sup> March, 2021

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

## 16 OTHER EQUITY

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>(a) Capital Reserve on Business Combination</b>	<b>141.17</b>	<b>141.17</b>
<b>(b) Capital Redemption Reserves</b>		
Opening Balance	95.84	95.84
(+) Transferred from Retained Earnings	0.41	–
<b>Closing Balance</b>	<b>96.25</b>	<b>95.84</b>
<b>(c) Securities Premium</b>		
Opening Balance	1,166.09	1,166.09
(-) Buyback of Shares (Including Expenses)	(41.41)	–
<b>Closing Balance</b>	<b>1,124.68</b>	<b>1,166.09</b>
<b>(d) Share Options Outstanding Account</b>		
Opening Balance	26.18	18.82
(+) Share based payment to employees (Refer Note No. 50)	8.24	7.44
(-) Stock Options Forfeiture	–	(0.08)
<b>Closing Balance</b>	<b>34.42</b>	<b>26.18</b>
<b>(e) General Reserves</b>	<b>51.21</b>	<b>51.21</b>
<b>(f) Retained Earnings</b>		
Opening Balance	431.97	402.05
(+) Profit For the Year	86.75	99.56
(-) Transferred To Capital Redemption Reserve	(0.41)	–
(-) Adjustment on account of Ind AS 116 and Stock Options Forfeiture	–	(0.60)
(-) Payment of Dividends On Equity Shares	–	(58.25)
(-) Dividends Distribution Tax (*)	–	(10.79)
<b>Closing Balance</b>	<b>518.31</b>	<b>431.97</b>
<b>(g) Other Comprehensive Income</b>		
Opening Balance	(22.54)	32.77
(+) Movement in OCI (Net) during the year	42.33	(55.31)
<b>Closing Balance</b>	<b>19.79</b>	<b>(22.54)</b>
<b>Total</b>	<b>1,985.83</b>	<b>1,889.92</b>

(\*) 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.

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### Nature and purpose of reserve:-

#### Capital Reserve on Business Combination

It represent the difference, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of net asset value of the transferor Company acquired by the Company.

#### Capital Redemption Reserves

As per Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve and it is a non-distributable reserve.

#### Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

#### Share Options Outstanding Account

The Employee Stock Options Reserve represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan and Employee Stock Appreciation Rights

#### General Reserve

The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General reserve is a free reserve available to the Company.

### 17 OTHER FINANCIAL LIABILITIES - NON CURRENT

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Lease Liabilities (Refer Note No.37)	1.12	2.38
<b>Total</b>	<b>1.12</b>	<b>2.38</b>

### 18 PROVISIONS - NON CURRENT

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Provision for Employee Benefits (Net of Funded Balance) :		
Gratuity (Refer Note No.33)	0.98	0.82
<b>Total</b>	<b>0.98</b>	<b>0.82</b>

### 19 DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Deferred Tax Liabilities:</b>		
Property, Plant and Equipment	13.18	12.47
Unrealised Capital Gain	5.63	1.38
	(A) 18.81	13.85
<b>Deferred Tax Assets:</b>		
Provision for Employee Benefits	0.53	0.84
Provision for Expected Credit Loss	0.11	0.11
Leases	0.27	0.11
Others	0.04	0.11
	(B) 0.95	1.17
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>(A-B) 17.86</b>	<b>12.68</b>

Refer Note No.51 (d) for detailed working



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 20 TRADE PAYABLES

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Micro and Small Enterprises	0.50	0.54
Others	10.55	12.64
<b>Total</b>	<b>11.05</b>	<b>13.18</b>

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalization of Balance Sheet. Based on the confirmation received the detail of outstanding are as under:

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
The principal amount remaining unpaid at the end of the year	0.50	0.54
The interest amount remaining unpaid at the end of the year	—	—
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	—	—
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	—	—
The amount of interest accrued and remaining unpaid at the end of each accounting year	—	—
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	—	—

### 21 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
(a) Unclaimed Dividends (*)	0.88	1.06
(b) Other Payables (#)	0.95	1.53
(c) Employee Related Liabilities	5.30	3.88
(d) Lease Liabilities (Refer Note No.37)	2.01	3.67
(e) Creditors for Capital Assets	0.26	0.04
(f) Provision for Expenses	3.22	3.78
<b>Total</b>	<b>12.62</b>	<b>13.96</b>

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

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

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 22 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
(a) Duties & Taxes	10.19	4.52
(b) Advance from Customers	0.65	1.26
<b>Total</b>	<b>10.84</b>	<b>5.78</b>

### 23 PROVISIONS - CURRENT

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Provision for:		
(a) Leave Encashment (Refer Note No. 33)	0.53	1.71
(b) Casino License Fees / Transfer Fees	(*) 23.33	5.00
(c) Corporate Social Responsibilities (CSR) (Refer Note No.47)	4.09	1.61
<b>Total</b>	<b>27.95</b>	<b>8.32</b>

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

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

### 24 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Provision for Taxation (Net of Advance Tax in Current Year: Nil (Previous Year: ₹ 36.94 Crores)	–	0.45
<b>Total</b>	<b>–</b>	<b>0.45</b>

### 25 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Sale of Services	217.05	477.74
Sale of Products	30.70	82.00
Less : Goods and Service Tax (GST)	(45.94)	(101.39)
<b>Total</b>	<b>201.81</b>	<b>458.35</b>



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 26 OTHER INCOME

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Interest Income on:</b>		
- Fixed Deposit with Banks	1.70	5.76
- Lease Deposits	0.04	0.06
- Investment measured at amortised cost	0.67	0.11
<b>Dividend Income on Financial Assets:</b>		
- Investment Carried at FVTOCI	-	5.15
- Investment Carried at Cost	-	5.76
Exchange Fluctuation Gain	-	0.08
Gain on Investment carried at FVTPL	21.90	15.94
Sundry Balance Written Back (Net)	1.87	0.29
Miscellaneous Income	0.52	0.85
<b>Total</b>	<b>26.70</b>	<b>34.00</b>

### 27 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Material Consumed	14.70	28.42
Stores and Spares Consumed	1.90	4.73
<b>Total</b>	<b>16.60</b>	<b>33.15</b>

### 28 CHANGES IN INVENTORIES

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Opening Stock	11.92	11.18
Less : Closing Stock	12.38	11.92
<b>Total</b>	<b>(0.46)</b>	<b>(0.74)</b>

### 29 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Salaries, Wages & Bonus	39.29	54.54
Managing Director's Commission	0.17	0.24
Contribution to Provident & Other Funds (Refer Note No.33)	2.15	3.26
Gratuity Fund & Leave Expenses (Refer Note No.33)	(0.29)	1.19
Employee Share based Compensation Expenses (Refer Note No.50)	8.24	7.44
Staff Welfare Expenses	2.09	4.96
<b>Total</b>	<b>51.65</b>	<b>71.63</b>

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 30 FINANCE COSTS

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Interest Expenses Other Than Term Loan	0.33	0.25
Interest on Lease Liabilities (Refer Note No.37)	0.39	1.01
Other Finance Charges	0.14	0.25
<b>Total</b>	<b>0.86</b>	<b>1.51</b>

### 31 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Advertisement Expenses	1.32	5.82
Conveyance Expense	0.55	0.66
Credit Card and Other Charges	2.01	4.33
CSR and Donation (Refer Note No.47)	4.18	3.17
Director Sitting Fees (Refer Note No.34)	0.13	0.13
Foreign Exchange Loss	0.23	–
Insurance Charges	0.93	0.96
Legal and Professional Fees	7.27	14.10
Loss on Sale of Property, Plant and Equipment	0.25	0.39
Payment to Auditors (Refer Note No.35)	0.47	0.62
Postage and Telephone	0.63	0.82
Power and Fuel	9.61	17.03
Printing And Stationery	0.75	1.75
Provision for Expected Credit Loss	0.03	1.75
Penalty Charges	–	0.01
Rates and Taxes	1.59	3.78
Rent	5.09	5.34
Repairs & Maintenance		
– For Building	0.44	1.96
– For Machinery	4.30	4.95
– For Others	2.44	2.81
Revenue Sharing Expenses	5.14	15.08
Sales Promotion Expenses	4.72	10.34
Traveling and Hotel Expenses	4.84	14.28
Vehicle Expenses	3.03	7.52
Miscellaneous and General Expenses	1.45	2.56
<b>Total</b>	<b>61.40</b>	<b>120.16</b>



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 32 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>(i) Contingent liabilities</b>		
<b>(a) Claims against the Company's Disputed Liabilities not Acknowledged as Debts</b>		
– Income Tax Liability for various years	1.46	2.16
– Value Added Tax Liability	0.10	0.10
– Octroi Claim	–	0.02
– Outstanding Liability of Tax Deducted at Source	0.38	0.38
<b>(b) Guarantees &amp; Securities</b>		
– Performance Guarantees given under EPCG (Refer Note No. 1 below)	6.32	6.32
<b>(c) Other money for which the Company is contingently liable for litigation matter</b>		
– Bond given to Custom Authority	18.45	18.45
<b>(ii) Capital Commitments</b>		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for in respect of Capital Assets (Net of Advances paid)	1.23	4.09
<b>(iii) Other Commitments</b>		
Estimated Amount of Contracts Remaining to be executed on goods other than on Capital Account(Net of Advances)	0.46	1.29

**Note:**

- (i) The Company has obtained licenses under the Export Promotion Capital Goods Scheme (EPCG) for importing capital goods at a concessional rate of custom duty against submission of bank guarantee and bonds.

Under the terms of the respective schemes, the Company is required to earn foreign exchange value equivalent to, eight times and in certain cases six times of the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance, as applicable within a specified period from the date of import of capital goods. The Export Promotion Capital Goods Schemes, Foreign Trade Policy 2009-2014 as issued by the Central Government of India, covers both manufacturer's exports and service providers. Accordingly, in accordance with the Chapter 5 of Foreign Trade Policy 2009-2014, the Company has supplied the export of required value. Awaiting the required confirmation from the authorities, full duty saved amount under the above referred scheme has been disclosed as Contingent Liability.

### 33 EMPLOYEE BENEFITS:

#### Brief description of the Plans:

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

#### A Defined Benefits Plan

The Company's defined benefit plans include Gratuity. The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### I. Principal actuarial assumptions used

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
	Funded	Funded
Discount Rate (per annum)	6.06%	6.24%
Salary escalation rate	7.50%	7.50%
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)	6.06%	6.24%

### II. Amount recognised in Statement of Profit and Loss

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
	Funded	Funded
Current Service Cost	0.81	0.85
Net interest	0.05	0.10
Total Expenses recognised in the Statement of Profit and Loss	<b>0.86</b>	<b>0.95</b>

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

### III. Expenses Recognised in the Other Comprehensive Income (OCI)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
	Funded	Funded
Actuarial Losses on Obligation For the year - Due to changes in financial assumptions	0.06	0.24
Actuarial Losses / (Gains) on Obligation For the year - Due to experience adjustment	(0.42)	0.02
Return on Plan Assets, Excluding Interest Income	(0.33)	0.07
Net Expense For the year Recognised in OCI	<b>(0.69)</b>	<b>0.33</b>

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

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

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Defined Benefit Obligation at the beginning of the year	5.61	4.94
Current Service Cost	0.81	0.85
Interest Cost	0.35	0.35
Actuarial Losses/(Gains) on Obligation For the year - Due to changes in financial assumptions	0.06	0.24
Actuarial Losses on Obligation For the year - Due to experience adjustment	(0.42)	0.02
Net Liability Transfer in / Acquisitions	–	0.07
Net Liability Transfer Out on transfer of employees	–	(0.52)
Benefit Paid Directly by the Employer	(0.02)	(0.02)
Benefit Paid Directly by the Fund	(0.19)	(0.32)
Defined Benefit Obligation at the end of year	<b>6.20</b>	<b>5.61</b>





# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

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

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Fair Value of Plan Assets at the beginning of the year	4.79	3.53
Contributions by the Employer	–	1.40
Interest Income	0.30	0.25
Benefit Paid Directly by the Fund	(0.19)	(0.32)
Return on Plan Assets, Excluding Interest Income	0.32	(0.07)
Fair Value of Plan Assets at the end of the year	<b>5.22</b>	<b>4.79</b>

### VI. Cash Flow Projection: From the Employer

(₹ in Crores)

Particulars	Estimated for the	
	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
Projected Benefits Payable in Future Years From the Date of Reporting		
1 <sup>st</sup> Following Year	0.80	0.70
2 <sup>nd</sup> Following Year	0.78	0.68
3 <sup>rd</sup> Following Year	0.75	0.67
4 <sup>th</sup> Following Year	0.71	0.64
5 <sup>th</sup> Following Year	0.63	0.60
Sum of Years 6 To 10	2.76	2.56
Sum of Years 11 and above	2.52	2.44

The Plan typically exposes the Company to actuarial risk such as Interest Risk, Longevity Risk and Salary Risk;

- Interest Risk:** A decrease in the bond interest rate will increase the plan liability.
- Longevity Risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary Risk:** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan's participants will increase the plan's liability.

### VII. Sensitivity Analysis

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(0.30)	(0.28)
Impact of -1% Change in Rate of Discounting	0.33	0.31
Impact of +1% Change in Rate of Salary Increase	0.32	0.30
Impact of -1% Change in Rate of Salary Increase	(0.30)	(0.28)
Impact of +1% Change in Rate of Employee Turnover	(0.04)	(0.04)
Impact of -1% Change in Rate of Employee Turnover	0.04	0.04

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

VIII. The Company expects to contribute ₹ 1.74 Crores (Previous Year : ₹ 1.63 Crores) to the gratuity trust during the Financial Year 2021-22.

### 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	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Employer's contribution to Regional Provident Fund Office	1.68	2.45
Employer's contribution to Employees' State Insurance	0.43	0.76
Employer's contribution to Labour Welfare Fund	0.04	0.05

### C Leave obligations

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

The amount of the provision of ₹ 0.53 Crores (31<sup>st</sup> March, 2020 ₹ 1.71 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	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Current Service Cost	(1.15)	0.24
Total (Income) / Expenses recognised in the Statement of Profit And Loss	(1.15)	0.24

## 34 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	
		31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Subsidiary Companies</b>			
Caravella Entertainment Private Limited (CCGPL)	India	100.00	100.00
Daman Entertainment Private Limited (DEPL)	India	97.21	97.21
Daman Hospitality Private Limited (DHPL) (@)	India	98.30	97.08
Delta Hospitality & Entertainment Mauritius Limited (DHEML)	Mauritius	100.00	100.00
Delta Offshore Developers Limited (DODL)	Mauritius	100.00	100.00
Delta Pleasure Cruise Company Private Limited (DPCCPL)	India	100.00	100.00
Deltin Cruises and Entertainment Private Limited (DCEPL) (Formerly known as Gaussian Software Private Limited) (till 22 <sup>nd</sup> June, 2020)	India	-	100.00
Deltin Hotels and Resorts Private Limited (DHRPL)	India	100.00	100.00
Gaussian Networks Private Limited (GNPL)	India	100.00	100.00
Gaussian Online Skill Gaming Private Limited (GOSG)	India	100.00	100.00
Highstreet Cruises & Entertainment Private Limited (HCEPL)	India	100.00	100.00
Marvel Resorts Private Limited (MRPL)	India	100.00	100.00



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

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

(@) Voting Power as on 31<sup>st</sup> March, 2021 is 98.33 % (Previous Year : 98.30%)

(\*) Associate Company of HCEPL.

(#) Associate Company of DPCCPL.

### (ii) Key Management Personnel (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)
- Josmo And So LLP (JASL)

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2021

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

(₹ in Crores)

Sr Nature of Transactions No.	Subsidiary/ Step-down Subsidiary Company/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>1. Sales of Services</b>								
HCEPL	0.20	0.19	-	-	-	-	0.20	0.19
AZB	-	-	-	-	-	0.16	-	0.16
DPCCPL	0.05	0.05	-	-	-	-	0.05	0.05
GNPL	-	6.05	-	-	-	-	-	6.05
FCG	-	-	-	-	-	0.01	-	0.01
	<b>0.25</b>	<b>6.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.17</b>	<b>0.25</b>	<b>6.46</b>
<b>2. Purchase of Property, Plant &amp; Equipment</b>								
JASL	-	-	-	-	0.07	-	0.07	-
DHPL	-	0.11	-	-	-	-	-	0.11
GNPL	0.04	-	-	-	-	-	0.04	-
	<b>0.04</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>0.07</b>	<b>-</b>	<b>0.11</b>	<b>0.11</b>
<b>3. Sale of Investment</b>								
GNPL	0.01	13.75	-	-	-	-	0.01	13.75
AAAHT	-	-	-	-	0.04	-	0.04	-
	<b>0.01</b>	<b>13.75</b>	<b>-</b>	<b>-</b>	<b>0.04</b>	<b>-</b>	<b>0.05</b>	<b>13.75</b>
<b>4. Dividend Income</b>								
GNPL	-	5.76	-	-	-	-	-	5.76
	<b>-</b>	<b>5.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.76</b>
<b>5. Sale of Property, Plant &amp; Equipment and Intangible Assets (Including Capital WIP)</b>								
GNPL	-	8.44	-	-	-	-	-	8.44
	<b>-</b>	<b>8.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.44</b>
<b>6. Directors Sitting Fees</b>								
JM	-	-	0.01	0.02	-	-	0.01	0.02
AC	-	-	0.01	0.00	-	-	0.01	0.00
RJ	-	-	0.01	0.01	-	-	0.01	0.01
RJG	-	-	0.02	0.01	-	-	0.02	0.01
RJN	-	-	0.02	0.03	-	-	0.02	0.03
VU	-	-	0.03	0.03	-	-	0.03	0.03
CD	-	-	0.03	0.03	-	-	0.03	0.03
	<b>-</b>	<b>-</b>	<b>0.13</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>0.13</b>	<b>0.13</b>
<b>7. Professional Fees Paid</b>								
FRL	-	-	-	-	0.15	0.08	0.15	0.08
AZB	-	-	-	-	0.52	1.91	0.52	1.91
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.67</b>	<b>1.99</b>	<b>0.67</b>	<b>1.99</b>



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Sr Nature of Transactions No.	Subsidiary/ Step-down Subsidiary Company/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>8. Remuneration Paid</b>								
AK	-	-	1.20	1.45	-	-	1.20	1.45
HD	-	-	0.90	1.01	-	-	0.90	1.01
DV	-	-	0.22	0.29	-	-	0.22	0.29
	-	-	<b>2.32</b>	<b>2.75</b>	-	-	<b>2.32</b>	<b>2.75</b>
<b>9 Commission Paid</b>								
AK	-	-	0.17	0.24	-	-	0.17	0.24
	-	-	<b>0.17</b>	<b>0.24</b>	-	-	<b>0.17</b>	<b>0.24</b>
<b>10. Rent Paid</b>								
AAAHT	-	-	-	-	0.89	1.38	0.89	1.38
JPPL	-	-	-	-	0.25	0.25	0.25	0.25
HCEPL	0.77	0.77	-	-	-	-	0.77	0.77
	<b>0.77</b>	<b>0.77</b>	-	-	<b>1.14</b>	<b>1.63</b>	<b>1.91</b>	<b>2.40</b>
<b>11. Purchase of F&amp;B, Revenue sharing &amp; Other Services</b>								
HCEPL	1.11	0.83	-	-	-	-	1.11	0.83
DPCCPL	0.25	0.12	-	-	-	-	0.25	0.12
FCG	-	-	-	-	0.45	-	0.45	-
DHPL	5.06	14.87	-	-	-	-	5.06	14.87
	<b>6.42</b>	<b>15.82</b>	-	-	<b>0.45</b>	-	<b>6.87</b>	<b>15.82</b>
<b>12. Expenditure on CSR activity</b>								
DF	-	-	-	-	0.36	0.96	0.36	0.96
	-	-	-	-	<b>0.36</b>	<b>0.96</b>	<b>0.36</b>	<b>0.96</b>
<b>13. Loans Given / (Taken)</b>								
HCEPL	22.75	34.27	-	-	-	-	22.75	34.27
DPCCPL	44.78	24.64	-	-	-	-	44.78	24.64
DHPL	28.58	0.65	-	-	-	-	28.58	0.65
DHRPL	0.00	0.01	-	-	-	-	0.00	0.01
CCGPL	5.46	9.06	-	-	-	-	5.46	9.06
MRPL	10.56	19.13	-	-	-	-	10.56	19.13
GNPL	44.02	-	-	-	-	-	44.02	-
GOSG	-	0.01	-	-	-	-	-	0.01
DCEPL	-	21.75	-	-	-	-	-	21.75
	<b>156.15</b>	<b>109.52</b>	-	-	-	-	<b>156.15</b>	<b>109.52</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Sr Nature of Transactions No.	Subsidiary/ Step-down Subsidiary Company/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>14. Loans Received Back / (Repaid)</b>								
HCEPL	22.75	34.27	-	-	-	-	22.75	34.27
DPCCPL	9.41	44.50	-	-	-	-	9.41	44.50
DHPL	1.70	0.65	-	-	-	-	1.70	0.65
MRPL	1.35	7.70	-	-	-	-	1.35	7.70
GNPL	14.55	-	-	-	-	-	14.55	-
DCEPL	55.95	0.90	-	-	-	-	55.95	0.90
	<b>105.71</b>	<b>88.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105.71</b>	<b>88.02</b>
<b>15. Dividend paid On Equity Shares</b>								
JM	-	-	-	0.00	-	-	-	0.00
AK	-	-	-	0.09	-	-	-	0.09
UP	-	-	-	0.01	-	-	-	0.01
KS	-	-	-	0.03	-	-	-	0.03
HD	-	-	-	0.03	-	-	-	0.03
DV	-	-	-	0.00	-	-	-	0.00
HRPL	-	-	-	-	-	0.04	-	0.04
AAJMT	-	-	-	-	-	6.32	-	6.32
ADJMT	-	-	-	-	-	6.32	-	6.32
ANJMT	-	-	-	-	-	6.32	-	6.32
	-	-	-	<b>0.16</b>	-	<b>19.00</b>	-	<b>19.16</b>
<b>16. Allotments of ESAR (Nos.)</b>								
AK	-	-	-	0.15	-	-	-	0.15
HD	-	-	-	0.03	-	-	-	0.03
	-	-	-	<b>0.18</b>	-	-	-	<b>0.18</b>
<b>17. Amount received from Investment</b>								
DHPL	-	10.85	-	-	-	-	-	10.85
	-	<b>10.85</b>	-	-	-	-	-	<b>10.85</b>
<b>18. Capital Advance</b>								
JMT	-	-	-	-	2.00	18.00	2.00	18.00
	-	-	-	-	<b>2.00</b>	<b>18.00</b>	<b>2.00</b>	<b>18.00</b>
<b>19. Reimbursement of Expenses</b>								
HCEPL	-	0.03	-	-	-	-	-	0.03
DPCCPL	-	0.00	-	-	-	-	-	0.00
DF	-	-	-	-	-	0.05	-	0.05
GNPL	-	0.51	-	-	-	-	-	0.51
	-	<b>0.54</b>	-	-	-	<b>0.05</b>	-	<b>0.59</b>



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Sr No.	Nature of Transactions	Subsidiary/ Step-down Subsidiary Company/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2021	2020	2021	2020	2021	2020	2021	2020
<b>Closing Balances</b>									
<b>20. Loans &amp; Advances Receivable</b>									
	DPCPL	52.13	16.76	–	–	–	–	52.13	16.76
	MRPL	121.73	112.52	–	–	–	–	121.73	112.52
	DHPL	26.88	–	–	–	–	–	26.88	–
	DHRPL	0.02	0.02	–	–	–	–	0.02	0.02
	CCGPL	30.33	24.87	–	–	–	–	30.33	24.87
	DHEML	1.36	1.39	–	–	–	–	1.36	1.39
	DCEPL	–	55.95	–	–	–	–	–	55.95
	GNPL	29.47	–	–	–	–	–	29.47	–
	GOSG	0.04	0.04	–	–	–	–	0.04	0.04
		<b>261.96</b>	<b>211.55</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>261.96</b>	<b>211.55</b>
<b>21. Trade &amp; Other Receivable</b>									
	GNPL	0.01	0.25	–	–	–	–	0.01	0.25
	AZB	–	–	–	–	–	0.12	–	0.12
	FRL	–	–	–	–	–	0.00	–	0.00
	DF	–	–	–	–	–	0.06	–	0.06
		<b>0.01</b>	<b>0.25</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.18</b>	<b>0.01</b>	<b>0.43</b>
<b>22. Capital Advance</b>									
	JMT	–	–	–	–	20.00	18.00	20.00	18.00
		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>20.00</b>	<b>18.00</b>	<b>20.00</b>	<b>18.00</b>
<b>23. Trade &amp; Other Payable</b>									
	FRL	–	–	–	–	0.04	–	0.04	–
	AAAHT	–	–	–	–	–	0.42	–	0.42
	AZB	–	–	–	–	–	0.01	–	0.01
	JPPL	–	–	–	–	–	0.14	–	0.14
	HCEPL	–	0.76	–	–	–	–	–	0.76
	FCG	–	–	–	–	0.44	–	0.44	–
	DPCPL	–	0.18	–	–	–	–	–	0.18
	GNPL	–	0.51	–	–	–	–	–	0.51
	DHPL	–	0.23	–	–	–	–	–	0.23
		<b>–</b>	<b>1.68</b>	<b>–</b>	<b>–</b>	<b>0.48</b>	<b>0.57</b>	<b>0.48</b>	<b>2.25</b>

**35 PAYMENT TO AUDITORS**

Other Expenses in Note No. 31 includes Auditors' Remuneration in respect of:

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Audit Fees	0.46	0.58
Audit Fees for Other Services	0.01	0.02
Reimbursement of Out of Pocket Expenses	0.00	0.02
<b>Total</b>	<b>0.47</b>	<b>0.62</b>

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 36 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	
	2021	2020	2021	2020
<b>Subsidiary &amp; Step-down Subsidiary Companies:</b>				
Caravella Entertainment Private Limited	30.33	24.87	30.33	24.87
Daman Hospitality Private Limited	26.88	–	28.58	0.50
Delta Hospitality & Entertainment Mauritius Limited	1.36	1.39	1.39	1.39
Delta Pleasure Cruise Company Private Limited	52.13	16.76	53.38	45.81
Deltin Hotels & Resorts Private Limited	0.02	0.02	0.02	0.02
Gaussian Online skill Gaming Private Limited	0.04	0.04	0.04	0.04
Gaussian Networks Private Limited	29.47	–	34.36	–
Deltin Cruises and Entertainment Private Limited (Formerly known as Gaussian Software Private Limited)	–	55.95	55.95	56.85
Highsteet Cruises and Entertainment Private Limited	–	–	17.09	14.50
Marvel Resort Private Limited	121.73	112.52	121.73	114.36

- Loans and Advances shown above, to subsidiaries and fellow Subsidiary Company fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are re-payable on demand. Investment made in Fully Convertible Debenture (FCD) are not reported here.
- in Previous Year, Company has made provision of ₹ 55.95 Crores towards doubtful recovery of loan given to Deltin Cruises and Entertainment Private Limited (Formerly known as Gaussian Software Private Limited) and during the current year, loan was recovered and accordingly provision made has been reversed.

### 37 LEASES

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 5 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Company's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

#### A. Right-of-Use Assets

The movement in Right-of-use assets has been disclosed in Note 2(i).

#### B. Lease Liabilities

Movement in Lease Liabilities

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Balance as at 1<sup>st</sup> April</b>	6.05	8.22
Additions on account of New Leases	1.14	1.69
Accretion of Interest	0.39	1.01
Payments made	(0.86)	(4.37)
Early Termination of Lease	–	(0.50)
Rent Concession received	(0.60)	–
Change on account of Remeasurement	(2.99)	(0.00)
<b>Balance as at 31<sup>st</sup> March</b>	<b>3.13</b>	<b>6.05</b>
Current	2.01	3.67
Non-current	1.12	2.38
<b>Balance as at 31<sup>st</sup> March</b>	<b>3.13</b>	<b>6.05</b>





## Notes to the Standalone Financial Statements

### for the year ended 31<sup>st</sup> March, 2021

- C. Rent expenses recorded for short term leases was ₹ 5.09 Crores (Previous Year : ₹ 5.34 Crores) for the year ended 31<sup>st</sup> March, 2021.
- D. The total cash out flows for leases are ₹ 5.95 Crores (Previous Year : ₹ 9.71 Crores) in the year, including the payments relating to short term and low value leases.
- E. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Less than one year	2.20	4.22
One to five years	1.25	2.59
More than five years	–	–

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

- F. Leases not yet commenced to which Company is committed amounts to ₹ 0.85 Crores (Previous Year : ₹ 0.85 Crores) for a lease term of 5 years.
- G. Rental income on assets given on operating lease is ₹ 0.40 Crores (Previous Year: ₹ 0.33 Crores) for the year ended 31<sup>st</sup> March, 2021 (Previous Year: Nil).
- H. The Company has applied the practical expedient to all the eligible rent concessions. The amount recognised in profit or loss for Financial Year 2020-21 to reflect changes in lease payments that arise from COVID-19 related rent concessions to which the Company has applied the practical expedient is ₹ 0.60 Crores.

### 38 EARNING PER SHARES (EPS)

Earnings Per Share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
Profit after tax (₹ in Crores)	86.75	99.56
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	267,652,606	270,938,186
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	268,363,688	271,090,763
Earnings Per Share - Basic (₹)	3.24	3.67
Earnings Per Share - Diluted (₹)	3.23	3.67
Face value per share (₹)	1	1

Note: In calculating diluted earnings per share for the year, the effect of dilutive Employee Stock Options (ESOP) and Employee Stock Appreciation Rights (ESAR) outstanding till the date of actual exercise of option is considered. For the current year 26,15,000 (nos.) ESOP (Previous Year: 9,14,000 (nos.) and 1,00,000 (nos.) ESAR (Previous Year: NIL) had an dilutive effect i.e. stock options and shares appreciation rights that had exercise price grater than average market price.

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 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	31 <sup>st</sup> March, 2021			31 <sup>st</sup> March, 2020		
	Currency Name	In Foreign Currency	(₹ in Crores)	Currency Name	In Foreign Currency	(₹ in Crores)
Financial Assets	USD	185,000	1.36	USD	185,000	1.39
	KES	34,748,432	2.31	KES	34,748,432	2.49
<b>Total Assets</b>			<b>3.67</b>			<b>3.88</b>
Financial Liabilities	GBP	–	–	GBP	10,110	0.09
	USD	14,102	0.10	USD	13,392	0.10
	EURO	14,625	0.13	EURO	25,522	0.21
<b>Total Liabilities</b>			<b>0.23</b>			<b>0.40</b>

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.

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	14,102	3.658	0.06
USD	Decrease by 5%	185,000	14,102	3.658	(0.06)
EURO	Increase by 5%	–	14,625	4.444	(0.01)
EURO	Decrease by 5%	–	14,625	4.444	0.01
KES	Increase by 5%	34,748,432	–	0.033	0.12
KES	Decrease by 5%	34,748,432	–	0.033	(0.12)

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.

### 40 CREDIT RISK

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

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

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, additional loss on collection of receivable is recognised.

### Trade Receivables:

The 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 31 <sup>st</sup> March, 2021	2.52	0.19	0.01	0.12	2.84
As at 31 <sup>st</sup> March, 2020	0.82	0.08	0.01	0.04	0.95

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

(₹ in Crores)

Particulars	Total
As at 1 <sup>st</sup> April, 2019	0.08
Provision for expected credit loss during the year	0.02
As at 31 <sup>st</sup> March, 2020	0.10
Provision for expected credit loss during the year	0.03
As at 31 <sup>st</sup> March, 2021	0.13

## 41 CAPITAL RISK MANAGEMENT

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

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through Non Current and Current borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Total Equity</b>	2,012.51	1,917.01
Current Borrowings	—	—
Non Current Borrowings	—	—
Current Maturities of Long Term Borrowings	—	—
<b>Total Debt</b>	—	—
Cash & Cash Equivalents	18.36	53.70
<b>Net Debt</b>	(18.36)	(53.70)

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### b) Dividend on Equity shares

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Dividends not recognised at the end of the reporting period (Since year end the directors have recommended the payment of a final dividend of ₹ 1/- per fully paid equity share (previous year: ₹ Nil)).	26.68	-

Total dividend including interim dividend for the financial year 2021 is 100% (P.Y.: 150%)

### 42 LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturity Profile of Financial Liabilities as on:

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2021		
	Up to 1 year	1 to 5 years	5 years & above
Trade Payables	11.05	-	-
Other Financial Liabilities	12.62	1.12	-
	23.67	1.12	-

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2020		
	Up to 1 year	1 to 5 years	5 years & above
Trade Payables	13.18	-	-
Other Financial Liabilities	13.96	2.38	-
	27.14	2.38	-

### 43 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.

### 44 OTHER PRICE RISKS

The Company is exposed to price risks arising from equity and mutual fund investments. Certain of the Company's equity investments are held for strategic rather than trading purposes.

#### Price sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to equity and mutual fund price risks at the end of the reporting year.



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Equity Investment	Investment Amount measured at FVTOCI	Change in Equity Price	Impact on Profit before tax for the year	
			Price increase by 5%	Price decrease by 5%
As at 31 <sup>st</sup> March, 2021	88.88	5%	4.44	(4.44)
As at 31 <sup>st</sup> March, 2020	47.10	5%	2.35	(2.35)

(₹ in Crores)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in NAV	Impact on Profit before tax for the year	
			Price increase by 5%	Price decrease by 5%
As at 31 <sup>st</sup> March, 2021	353.52	5%	17.68	(17.68)
As at 31 <sup>st</sup> March, 2020	345.28	5%	17.26	(17.26)

45 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.

46 Exceptional Item for the year ended 31<sup>st</sup> March, 2020 includes provision made for doubtful recovery for loan given to wholly owned subsidiary company. The wholly owned subsidiary company has evaluated the carrying value of its Investment in Jalesh Cruises Mauritius Limited. This resulted in to impairment charge of ₹ 55.95 Crores. In view of which, Company has made provision of ₹ 55.95 Crores towards doubtful recovery of loan given to wholly owned subsidiary company.

During the Current year, the investment in aforesaid Company, along with the loan amount, have been transferred to another WOS of the Company. Now for the standalone Company, the loan amount is good and recoverable and accordingly, the provision of ₹ 55.95 Crores made towards doubtful recovery of the loan is reversed and shown under exceptional item for the current year.

### 47 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

- a) Gross amount required to be spent by the Company during the year 2020-21 is ₹ 3.46 Crores (Previous Year: ₹ 2.76 Crores)
- b) Amount spent during the year on:

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2021		
	In Cash*	Balance to incur <sup>#</sup>	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	0.98	2.48	3.46
	<b>0.98</b>	<b>2.48</b>	<b>3.46</b>

(<sup>#</sup>) Company has open a separate CSR Unspent Account and funded ₹ 2.46 Crores.

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2020		
	In Cash*	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	1.15	1.61	2.76
	<b>1.15</b>	<b>1.61</b>	<b>2.76</b>

(\*) Represents actual outflow during the year

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

- c) Related party transactions in relation to Corporate Social Responsibility : Refer Note No. 34  
d) Provision movement during the year

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Opening Provision / Opening balance of Unspent amount	1.61	–
Amount required to be spent during the year	3.46	2.76
Utilised during the year	(0.98)	(1.15)
Amount deposited in Specified Fund of Sch. VII within 6 months	–	–
Closing provision / Closing balance of Unspent amount*	<b>4.09</b>	<b>1.61</b>

(\*) Company has open a separate CSR Unspent Account and funded ₹ 2.46 Crores.

### 48 EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors has recommended final Equity dividend of ₹ 1/- per equity share (Previous year ₹ NIL per equity share) for the financial year 2020-21.

- 49 Due to COVID-19 pandemic and the consequent lock down announced by the Government of India, the operations of the Company were suspended since the third week of March, 2020. During the current year casino operations were closed till 30<sup>th</sup> October 2020 and permitted to operate at 50% capacity from 1<sup>st</sup> November, 2020 onwards. The Casino operations at Goa and Sikkim have resumed from the first week of November, 2020. The Hotel operations at Daman have gradually resumed since the “Unlock 1” (1<sup>st</sup> June 2020). Both casino and hotel have witnessed good growth in revenue in the fourth quarter of the current year.

In the month of March 2021 the pandemic situation in the country has started getting worse and many States may witness the lockdown once again. Since the resumption of operation in November 2020 till 31<sup>st</sup> March 2021 the Company has not witnessed any impact on the operations but there is uncertainty with regard to the COVID-19 pandemic. The management of the Company has assessed the potential impact of COVID-19 on the recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results. The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its initial assessment of the current indicators of the future economic conditions, believes that the financial results for the year ending 31<sup>st</sup> March, 2021 may not have any material adverse impact on the net worth of the Company. Further, the Company is debt free and would have adequate liquidity available to honour its liabilities and obligations, as and when due. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

### 50 SHARE-BASED PAYMENTS

#### a Details of the Employee Share Option Plan of the Company

The options are granted at the price determined by the Nomination Remuneration Compensation Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The Option granted in Financial Year 2017-18 and 2018-19 shall vest in three installments. On 23<sup>rd</sup> September, 2019, terms of option granted in FY 2018-19 have been modified, repriced and vesting period reduced to three years from four years. Accordingly fair value recalculated with modified terms. Details of options granted during the financial year 2017-18 & 2018-19 duly approved by the Nomination Remuneration Compensation Committee under the said scheme are given below.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.



## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2021

The following share-based payment arrangements were in existence during the current and prior years:

Options Series	Number of Options Granted	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
Granted on 28 <sup>th</sup> August, 2017	567,000	28/08/2017	28/08/2018	155	88.65
	567,000	28/08/2017	28/08/2019	155	101.84
	567,000	28/08/2017	28/08/2020	155	108.12
Granted on 23 <sup>rd</sup> September, 2019 (*)	319,900	23/09/2019	23/09/2020	180	150.24
	319,900	23/09/2019	23/09/2021	180	165.71
	274,200	23/09/2019	23/09/2022	180	176.56

(\*) Originally options were granted in FY 2018-19 and terms were modified on 23<sup>rd</sup> September, 2019. The incremental fair value, as a result of modification stated above is ₹ 27.14 per option.

Exercise period will expire after five years from the date of vesting of options or such other period as may be decided by the Compensation Committee.

### Fair value of share options granted

Options were priced using a Black Scholes Option Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

Particulars	Option Series					
	23 <sup>rd</sup> September, 2019			28 <sup>th</sup> August, 2017		
	Vest 1	Vest 2	Vest 3	Vest 1	Vest 2	Vest 3
<b>Inputs to the Model:</b>						
Grant date share price (₹)	187.90	187.90	187.90	182.15	182.15	182.15
Exercise price (₹)	180.00	180.00	180.00	155.00	155.00	155.00
Expected volatility	52.48%	51.22%	50.65%	51.36%	54.96%	52.89%
Option life	3.01 Year	4.01 Year	5.01 Year	3.5 Year	4.51 Year	5.51 Year
Dividend yield	0.35%	0.35%	0.35%	0.19%	0.19%	0.19%
Risk-free interest rate	5.96%	6.16%	6.34%	6.37%	6.50%	6.61%

### Movements in share options during the year

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

Particulars	2020-21		2019-20	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	2,615,000	163.74	2,645,000	187.12
Issued during the year	–	–	–	–
Forfeited during the year	–	–	(30,000)	245.00
Exercised during the year	–	–	–	–
<b>Balance at end of year</b>	<b>2,615,000</b>	<b>163.74</b>	<b>2,615,000</b>	<b>163.74</b>

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### b Details of the Employee Share Appreciation Rights of the Company

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

An Employee Stock Appreciation Right (ESAR) is an award which provides the holder with the ability to profit from the appreciation in value of a set number of shares of Company stock over a set period of time. The valuation of a stock appreciation right operates exactly like a stock option in that the employee benefits from any increases in stock price above the price set in the award. However, unlike an option, the employee is not required to pay an exercise price to exercise them, but simply receives the net amount of the increase in the stock price in either shares of Company stock or Cash, as decided by The Nomination Remuneration Compensation Committee.

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

Options Series	Number of Options Granted	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
Granted on 17 <sup>th</sup> March, 2020	800,000	17/03/2020	17/03/2021	90	27.94
	800,000	17/03/2020	17/03/2022	90	31.10
	800,000	17/03/2020	17/03/2023	90	34.03
Granted on 10 <sup>th</sup> November, 2020	25,000	10/11/2020	10/11/2021	105	49.95
	25,000	10/11/2020	10/11/2022	105	57.40
	25,000	10/11/2020	10/11/2023	105	62.18
	25,000	10/11/2020	10/11/2024	105	66.36

### Fair value of Employee Share Appreciation Rights (ESAR)

ESAR were priced using a Black Scholes Option Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management’s best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

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



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### Movements in ESARs during the year

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

Particulars	2020-21		2019-20	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	2,400,000	90.00	–	–
Issued during the year	100,000	105.00	2,400,000	90.00
Forfeited during the year	–	–	–	–
Exercised during the year	–	–	–	–
Balance at end of year	2,500,000	90.60	2,400,000	90.00

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

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Share based payment expense	8.24	7.44

Note:

- Volatility:** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the year. The measure of volatility is used in Black Scholes annualized standard deviation of the continuously compounded rate of return on the stock over a period of time. The Company considered the daily historical volatility of the Company's expected life of each vest.
- Risk Free Rate:** The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero - coupon securities.
- Expected Life of the Options / ESARs:** Expected life of the options / ESARs is the period for which the Company expects the options / ESARs to be live. The minimum life of a stock option / ESARs is the minimum period before which the options/ ESARs cannot be exercised and the maximum life is the period after which the options / ESARs cannot be exercised. The Company has calculated expected life as the average of life of the options / ESARs.

### 51 TAX EXPENSES

(₹ in Crores)

Particulars	Year Ended	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>a) Amount recognised in the Statement of profit and loss</b>		
<b>Income tax</b>		
In respect of the current year	6.40	49.35
In respect of prior years	(1.58)	(0.42)
	<b>4.82</b>	<b>48.93</b>
<b>Deferred tax</b>		
Attributable to :-		
Origination and reversal of temporary differences	5.01	1.14
Reduction in Tax Rate	–	(4.65)
Write down of a Deferred Tax Assets	–	4.32
	5.01	0.81
<b>Total income tax expense for the year</b>	<b>9.83</b>	<b>49.74</b>
<b>b) Amount recognised in other comprehensive income</b>		
Deferred tax		
Arising on income and expenses recognised in other comprehensive income	–	(4.37)
Remeasurement of defined benefit obligation	0.17	(0.08)
<b>Total income tax recognised in other comprehensive income</b>	<b>0.17</b>	<b>(4.45)</b>

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
<b>c) The income tax expense for the year can be reconciled to the accounting profit as follows:</b>		
Profit before tax	96.58	149.30
Income tax expense calculated @ 25.168 % (2019 : 25.168%)	24.31	37.58
Effect of expenses that are not deductible in determining taxable profit	1.35	15.48
Other Allowable Expenditure	(0.04)	(0.04)
Income not Chargable to tax(*)	(14.08)	–
Effect of income which is exempt from tax	(0.15)	(2.78)
Prior Year Tax	(1.58)	(0.42)
Effect of Change in Tax Rate	–	(4.65)
Reversal of Deferred Tax Assets created in earlier years	–	4.32
Others	0.02	0.25
<b>Income tax expense recognised in the Statement of profit and loss</b>	<b>9.83</b>	<b>49.74</b>
<b>Effective Tax Rate</b>	<b>10.18%</b>	<b>33.32%</b>

(\*) It represents tax impact on reversal of provision created and disallowed in earlier years (Refer Note No. 46)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>d) Deferred tax balances</b>		
Deferred tax assets	0.95	1.17
Deferred tax liabilities	(18.81)	(13.85)
<b>Net Deferred tax liabilities</b>	<b>(17.86)</b>	<b>(12.68)</b>

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

### Movement of tax expense during the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Particulars	Opening balance	Recognised in the Statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for Expected Credit Loss	0.11	0.00	–	0.11
Property, Plant and Equipment	(12.47)	(0.71)	–	(13.18)
Provision for Employee Benefits	0.84	(0.14)	(0.17)	0.53
Unrealised Capital Gain	(1.38)	(4.25)	–	(5.63)
Leases	0.11	0.16	–	0.27
Others	0.11	(0.07)	–	0.04
<b>Total</b>	<b>(12.68)</b>	<b>(5.01)</b>	<b>(0.17)</b>	<b>(17.86)</b>

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### Movement of tax expense during the year ended 31<sup>st</sup> March, 2020

(₹ in Crores)

Particulars	Opening balance	Adjusted in Opening Retained Earnings	Recognised in the Statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Provision for Expected Credit Loss	0.11	–	(0.00)	–	0.11
Property, Plant and Equipment	(16.73)	–	4.26	–	(12.47)
Carry forward Losses	4.32	–	(4.32)	–	–
Provision for Employee Benefits	1.16	–	(0.40)	0.08	0.84
Unrealised Capital Gain	(1.39)	–	0.01	–	(1.38)
Fair Valuation of Equity shares through OCI	(4.37)	–	–	4.37	–
Leases	–	0.35	(0.24)	–	0.11
Others	0.23	–	(0.12)	–	0.11
<b>Total</b>	<b>(16.67)</b>	<b>0.35</b>	<b>(0.81)</b>	<b>4.45</b>	<b>(12.68)</b>

Deferred tax assets have not been recognized on deductible temporary differences amounting to ₹ 20.35 Crores as at 31<sup>st</sup> March, 2021 (31<sup>st</sup> March 2020 - ₹ 57.76 Crores), as it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets have not been recognized on unused capital losses of ₹ 45.27 Crores as at 31<sup>st</sup> March, 2021 (31<sup>st</sup> March 2020 - ₹ 45.27 Cr) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

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

(₹ in Crores)

Year	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
2022	11.97	11.97
2023	10.02	10.02
2024	17.87	17.87
2025	5.41	5.41
<b>Total</b>	<b>45.27</b>	<b>45.27</b>

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

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 53 DISCLOSURE UNDER IND AS - 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

#### Disaggregate revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to the statement of profit and loss:

(₹ in Crores)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
<b>a) Type of services</b>		
Casino Gaming	187.23	408.30
Hospitality	14.58	44.34
Others	-	5.71
<b>Total revenue from contract with customers</b>	<b>201.81</b>	<b>458.35</b>
<b>b) Geographical market</b>		
India	201.81	458.35
Outside India	-	-
<b>Total revenue from contract with customers</b>	<b>201.81</b>	<b>458.35</b>
<b>c) Timing of Revenue recognition</b>		
Services transferred at a point in time	189.27	413.73
Services transferred over time	12.54	44.62
<b>Total revenue from contract with customers</b>	<b>201.81</b>	<b>458.35</b>
<b>d) Contract balances</b>		
Trade Receivable	2.71	0.85
Contract Assets	0.01	-
Contract Liabilities	0.65	1.26
<b>e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2021, Provision for expected credit loss recognised on trade receivable was ₹ 0.13 Crores (Previous Year - ₹ 0.10 Crores)</b>		
<b>f) Significant changes in contract asset and contract liability during the period are as follows:</b>		
<b>Movement in Contract Assets</b>		
Contract assets at the beginning of the year	-	0.09
Addition on account of recognition of revenue in excess of billing	0.01	-
Transfers from contract assets recognised at the beginning of the period to receivables and increase/ (decrease) as a result of changes in the measure of progress	-	(0.09)
<b>Contract assets</b>	<b>0.01</b>	<b>-</b>
<b>Movement in Contract Liabilities</b>		
Contract Liabilities at the beginning of the year	1.26	1.06
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	0.65	1.26
Revenue recognised in the reporting period that was included in the contract liability at the beginning of the period	(1.26)	(1.06)
<b>Contract Liabilities</b>	<b>0.65</b>	<b>1.26</b>



# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 54 FAIR VALUE DISCLOSURES

#### a) Categories of Financial Instruments:

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2021			31 <sup>st</sup> March, 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>						
Investments (*)	353.52	88.88	15.82	345.28	47.10	10.49
Loans	–	–	261.96	–	–	155.60
Cash and Cash Equivalents	–	–	18.36	–	–	53.70
Other Bank Balances other than Cash and Cash Equivalents	–	–	3.36	–	–	1.06
Trade Receivables	–	–	2.71	–	–	0.85
Other Financial Assets						
– Non Current	–	–	13.76	–	–	13.00
– Current	–	–	3.53	–	–	4.52
	<b>353.52</b>	<b>88.88</b>	<b>319.50</b>	<b>345.28</b>	<b>47.10</b>	<b>239.22</b>
<b>Financial Liabilities</b>						
Trade Payables	–	–	11.05	–	–	13.18
Other Financial Liabilities						
– Non Current	–	–	1.12	–	–	2.38
– Current	–	–	12.62	–	–	13.96
	–	–	<b>24.79</b>	–	–	<b>29.52</b>

(\*) Fair value of Investment measured at amortised cost is ₹ 15.98 Crores as on 31<sup>st</sup> March, 2021 (Previous Year: ₹ 10.35 Crores)

#### b) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020.

(₹ in Crores)

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

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Financial Assets	31 <sup>st</sup> March, 2020				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investment in Mutual Funds	345.28	345.28	-	-	345.28
Measured at FVTOCI					
- Investments in Equity Instruments	47.10	47.05	-	0.05	47.10

### 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 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020.

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Opening Balance	0.05	0.05
Addition on Account of Reclassification	-	6.00
Additional Investment	-	7.75
Less: Sale of Investment	(0.04)	(13.75)
<b>Closing Balance</b>	<b>0.01</b>	<b>0.05</b>

As per our report of even date  
**For Walker Chandiook & Co LLP**  
 Chartered Accountants  
 Firm Regn. No. 001076N/N500013

**Khushroo B. Panthaky**  
 Partner  
 Membership No. 042423

Mumbai, 26<sup>th</sup> April, 2021

For and on behalf of Board

<b>Jaydev Mody</b>	Chairman	DIN : 00234797
<b>Ashish Kapadia</b>	Managing Director	DIN : 02011632
<b>Ravinder Jain</b>	Director	DIN : 00652148
<b>Vrajesh Udani</b>	Director	DIN : 00021311
<b>Rajesh Jaggi</b>	Director	DIN : 00046853
<b>Chetan Desai</b>	Director	DIN : 03595319
<b>Alpana Chinai</b>	Director	DIN : 00136144
<b>Hardik Dhebar</b>	Group CFO	
<b>Dilip Vaidya</b>	Company Secretary	FCS No : 7750

Mumbai, 26<sup>th</sup> April, 2021



# Independent Auditor's Report

To the Members of  
**Delta Corp Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of Delta Corp Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2021, 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 of the Group and its associates as at 31<sup>st</sup> March 2021, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated

Financial Statements section of our report. We are independent of the 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 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter – COVID-19 Impact

4. We draw attention to Note 49 to the accompanying consolidated financial statements, with respect to uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Group and on the accompanying consolidated financial statements, the extent of which is significantly dependent upon future developments. Our opinion is not modified in respect of this matter.

### Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>1) Revenue Recognition</b></p> <p>(Refer note 1(j) for the accounting policy on revenue recognition, note 26 of the consolidated financial statement for revenue recognized during the year and note 52 for disaggregate revenue information under Ind AS 115)</p> <p>The Group enters into high volumes of revenue generating transactions each day recorded across physical casinos, hospitality business and online gaming.</p> <p>Further, a high number of sale transactions in hospitality and casino business, get settled in cash which requires the auditor to put significant additional effort and procedures to get comfort on those transactions.</p> <p>It is largely dependent on the effectiveness of the operational and fraud-related controls in place in the Group's IT systems that aim to correctly calculate appropriate wins and losses and commission revenues, as applicable, alongside customer funds.</p> <p>Standards on Auditing prescribe a presumed risk of fraud in revenue recognition in that revenue may be misstated through improper recognition. Given this inherent risk and the complexity of the systems relied upon, we identified the occurrence of revenue as a significant risk.</p> <p>Due to above considerations, revenue recognition relating to casino, hospitality business and online gaming is identified as a matter of most significance in the current year audit.</p>	<p><b>Our audit procedure included, but were not limited to, the following:</b></p> <ul style="list-style-type: none"> <li>▪ Obtained and updated our understanding of the revenue business process for each stream of revenue.</li> <li>▪ Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. Involved our information technology specialists to test information technology related general controls and information technology application controls relevant for revenue recognition.</li> <li>▪ Conducted cash counts at the year-end as well as during the quarterly reviews also.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ Evaluated the appropriateness of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable accounting standards.</li> </ul>
<p><b>Goodwill impairment</b></p> <p>(Refer note 2(ii) of the consolidated financial statements)</p> <p>The group has recognized goodwill amounting to ₹ 400.03 Crores in the consolidated financial statements. The Group has performed annual impairment test for the goodwill as required under the applicable accounting standards.</p> <p>The determination of recoverable value requires judgement on the part of management in both identifying and then computing the recoverable value of the cash generating units ("CGU").</p>	<p><b>Our audit procedure included, but were not limited to the following:</b></p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul>





Key audit matter	How our audit addressed the key audit matter
<p>The assumptions applied by the management in determining the recoverable value include discount rates, cash flow projections over five years, growth rate. Changes in these assumptions could lead to an impairment to the carrying value of the goodwill. The management also considered the impact of lockdown in India due to COVID-19 in preparing the projections</p> <p>Due to their materiality in the context of the consolidated financial statement as a whole, this is considered to be the area which has significant effect on our overall audit and accordingly, determined to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Evaluated impact of lockdown imposed in various states (due to COVID-19 pandemics) on the assumptions underlying the cash flow projections.</li> <li>▪ Evaluated the appropriateness of disclosures made in the financial statement with respect to goodwill in accordance with applicable accounting standards.</li> </ul>

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

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

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

In connection with our audit of the 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

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. 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 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.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group

and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

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

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of 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 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; and
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them.



We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

16. We did not audit the financial statements of 10 subsidiaries, whose financial statements reflects total assets of ₹ 486.89 Crores and net assets of ₹ 169.42 Crores as at 31<sup>st</sup> March 2021, total revenues of ₹ 73.56 Crores and net cash flows amounting to ₹ 4.25 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.57 Crores for the year ended 31<sup>st</sup> March 2021, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our

report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, are based solely on the reports of the other auditors.

Further, of these subsidiaries, 3 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries located outside India, are based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of ₹ 21.36 Crores and net assets of ₹ 20.20 Crores as at 31<sup>st</sup> March 2021, total revenues of ₹ 0.01 Crores and net cash outflows amounting to ₹ (0.01) 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 31<sup>st</sup> March 2021, as considered in the consolidated financial statements, in respect of 1 associate, whose financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated

financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and associate, 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/ financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the management.

### Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company 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 10 subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year.
19. 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 statutory auditors of its subsidiary companies and associate covered under the Act, except for 2 directors of 1 subsidiary company covered under the Act who are disqualified from being appointed as a directors in terms of Section 164(2) of the Act, none of the other directors of the Group companies and associate covered under the Act, are disqualified as on 31<sup>st</sup> March 2021 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:

Sr. No.	Name of Company	Name of Directors
1	Daman Hospitality Private Limited	Mr. Pragnesh Shah
2	Daman Hospitality Private Limited	Mr. Sharukh Ghyara

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II';
- 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 33(i)(a) to the consolidated financial statements;
- ii. The Holding Company, Its subsidiaries and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March 2021;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31<sup>st</sup> March 2021. Further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies, associate company covered under the Act, during the year ended 31<sup>st</sup> March 2021;
- iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

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

Firm's Registration No.: 001076N/N500013

**Khushroo B. Panthaky  
Partner**

Membership No.: 042423  
UDIN: 21042423AAAADI8235

Place: Mumbai  
Date: 26<sup>th</sup> April 2021

# Annexure I

## List of entities included in the Statement

S. No.	Particulars
<b>Subsidiaries (including step down Subsidiaries)</b>	
1	Delta Pleasure Cruise Company Private Limited
2	Delta Offshore Developers Limited
3	Daman Entertainment Private Limited
4	Marvel Resorts Private Limited
5	Daman Hospitality Private Limited
6	Delta Hospitality and Entertainment Mauritius Limited
7	Caravella Entertainment Private Limited
8	Highstreet Cruises and Entertainment Private Limited
9	Deltin Hotel and Resorts Private Limited
10	Delta Hotel Lanka Private Limited
11	Gaussian Networks Private Limited
12	Deltin Cruises and Entertainment Private Limited (Formerly known as Gaussian Software Private Limited)
13	Mind Sport League Private Limited (up to 23 <sup>rd</sup> July, 2019)
14	Gaussian Online Skill Gaming Private Limited.
15	Deltin Nepal Private Limited
<b>Associates</b>	
16	Zeicast Pte Limited
17	Waterways Shipyard Private Limited (w.e.f 15 <sup>th</sup> February, 2021)



# Annexure II

## Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Delta Corp Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate as at and for the year ended 31<sup>st</sup> March 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

### Responsibilities of Management and those charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of

Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating

effectively as at 31<sup>th</sup> March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note over Financial Reporting issued by the ICAI.

#### **Other Matter**

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 7 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 401.58 Crores and net assets of ₹ 133.26 Crores as at 31<sup>th</sup> March 2021, total revenues of ₹ 71.17 Crores and net cash flows amounting to ₹ 4.02 Crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Firm's Registration No.: 001076N/N500013

#### **Khushroo B. Panthaky Partner**

Membership No.: 042423

UDIN: 21042423AAAADI8235

Place: Mumbai

Date: 26<sup>th</sup> April 2021





# Consolidated Balance Sheet

## as at 31<sup>st</sup> March, 2021

(₹ in Crores)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property Plant and Equipment	2(i)	831.05	876.52
(b) Capital Work In Progress		5.03	5.25
(c) Goodwill	2(ii)	400.03	400.31
(d) Other Intangible Assets	2(iii)	11.01	9.15
(e) Intangible Assets under Development		0.91	1.45
(f) Investment in equity accounted investees	3	16.07	-
(g) Financial Assets			
(i) Investments	4	34.55	29.20
(ii) Other Financial Assets	5	18.00	17.77
(h) Deferred Tax Assets	6	24.10	19.31
(i) Current Tax Assets (Net)	7	8.67	8.32
(j) Other Non Current Assets	8	26.59	27.86
<b>Total Non Current Assets</b>		<b>1,376.01</b>	<b>1,395.14</b>
<b>Current Assets</b>			
(a) Inventories	9	115.56	107.14
(b) Financial Assets			
(i) Investments	10	509.02	475.59
(ii) Trade Receivable	11	3.67	0.49
(iii) Cash and Cash Equivalents	12	59.74	93.69
(iv) Bank Balances other than (iii) above	13	4.01	2.37
(v) Loans	14	7.40	9.70
(vi) Other Financial Assets	15	20.29	11.63
(c) Other Current Assets	16	66.84	46.20
<b>Total Current Assets</b>		<b>786.53</b>	<b>746.81</b>
<b>TOTAL ASSETS</b>		<b>2,162.54</b>	<b>2,141.95</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	17	26.68	27.09
(b) Other Equity	18	1,915.17	1,927.51
<b>Equity attributable to Shareholders of the company</b>		1,941.85	1,954.60
Non Controlling Interest		1.22	3.30
<b>Total Equity</b>		<b>1,943.07</b>	<b>1,957.90</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	19	27.77	34.53
(b) Provisions	20	2.90	2.50
(c) Deferred Tax Liabilities	6	20.46	19.70
<b>Total Non Current Liabilities</b>		<b>51.13</b>	<b>56.73</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises		0.80	0.81
- total outstanding dues of creditors other than micro enterprises and small enterprises		17.82	18.07
(ii) Other Financial Liabilities	22	60.75	80.82
(b) Other Current Liabilities	23	21.58	14.43
(c) Provisions	24	66.25	9.88
(d) Current Tax Liabilities (Net)	25	1.14	3.31
<b>Total Current Liabilities</b>		<b>168.34</b>	<b>127.32</b>
<b>Total Liabilities</b>		<b>219.47</b>	<b>184.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,162.54</b>	<b>2,141.95</b>

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

As per our report of even date  
**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Regn. No. 001076N/N500013

**Khushroo B. Panthaky**  
Partner  
Membership No. 042423

Mumbai, 26<sup>th</sup> April, 2021

For and on behalf of Board

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

Chairman  
Managing Director  
Director  
Director  
Director  
Director  
Director  
Group CFO  
Company Secretary

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

FCS No : 7750

Mumbai, 26<sup>th</sup> April, 2021

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Particulars	Note No.	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
<b>REVENUE:</b>			
Revenue from Operations	26	418.87	773.41
Other Income	27	35.46	33.34
<b>Total Income</b>		<b>454.33</b>	<b>806.75</b>
<b>EXPENSES:</b>			
Cost of Material Consumed	28	30.22	56.02
Changes in Inventories	29	(8.51)	(10.22)
Employee Benefits Expenses	30	93.65	112.16
Finance Costs	31	5.44	5.06
Depreciation and Amortization Expense	2(i+iii)	52.66	48.53
Licence Fees & Registration Charges		101.44	101.09
Other Expenses	32	189.05	238.57
<b>Total Expenses</b>		<b>463.95</b>	<b>551.21</b>
Profit Before Share of Profit from Associates, Exceptional items and Tax		(9.62)	255.54
Share of Profit from Associate	54	0.58	-
Exceptional Items (Net)	47	(8.96)	0.70
<b>Profit Before Tax</b>		<b>(18.00)</b>	<b>256.24</b>
<b>Tax Expenses</b>	50		
- Current Tax		12.21	67.48
- Deferred Tax		(3.98)	4.46
- Tax in respect of Earlier Years		(0.72)	(0.48)
<b>Total Tax Expenses</b>		<b>7.51</b>	<b>71.46</b>
<b>Profit/(Loss) For the Year</b>		<b>(25.51)</b>	<b>184.78</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	41	0.75	(0.48)
Fair Value of Equity Instruments		44.22	(116.67)
Share of Other Comprehensive Income of Associate accounted for using equity method		(0.01)	-
Income Tax relating to above items	50	(0.45)	4.49
(ii) Items that will be reclassified to profit or loss			
Foreign Currency Translation Reserve		(1.98)	1.38
<b>Total Other Comprehensive Income / (Loss) for the year</b>		<b>42.53</b>	<b>(111.28)</b>
<b>Total Comprehensive Income for the year</b>		<b>17.02</b>	<b>73.50</b>
Profit Attributable to:			
a) Owners of the Company		(24.10)	185.63
b) Non-Controlling Interest		(1.41)	(0.85)
Other Comprehensive Income attributable to:			
a) Owners of the Company		42.53	(111.28)
b) Non-Controlling Interest		0.00	0.00
Total Comprehensive Income attributable to:			
a) Owners of the Company		18.43	74.35
b) Non-Controlling Interest		(1.41)	(0.85)
Earning Per Share (Nominal Value of ₹1/- each)	35		
- Basic		(0.90)	6.85
- Diluted		(0.90)	6.85

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

As per our report of even date  
**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Regn. No. 001076N/N500013

**Khushroo B. Panthaky**  
Partner  
Membership No. 042423

Mumbai, 26<sup>th</sup> April, 2021

For and on behalf of Board

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

Mumbai, 26<sup>th</sup> April, 2021

Chairman  
Managing Director  
Director  
Director  
Director  
Director  
Director  
Group CFO  
Company Secretary

DIN : 00234797  
DIN : 02011632  
DIN : 00652148  
DIN : 00021311  
DIN : 00046853  
DIN : 03595319  
DIN : 00136144  
FCS No : 7750

# Consolidated Statement of Changes in Equity

## for the year ended 31<sup>st</sup> March, 2021

### A. Equity Share Capital

Particulars	(₹ in Crores)
Balance as at 1 <sup>st</sup> April, 2019	27.09
Changes in Equity Share Capital	–
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>27.09</b>
Changes in Equity Share Capital	(0.41)
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>26.68</b>

### B. Other Equity

(₹ in Crores)

Particulars	Other Equity (Refer Note No.18)								Non Controlling Interest	Total Other Equity attributable to equity holders of the Company
	Securities Premium	Retained Earnings	Capital Reserve on Business Combination	Capital Redemption Reserve	Capital Reserve on Consolidation	General Reserve	Share Option Outstanding Account	Other comprehensive income		
Balance as on 1 <sup>st</sup> April, 2019	1,166.09	409.26	141.17	95.84	1.87	51.21	18.82	30.92	8.01	1,923.19
<b>Changes in equity for the year ended 31<sup>st</sup> March, 2020</b>										
Total Comprehensive Income for the year	–	185.63	–	–	–	–	–	(111.28)	(0.85)	73.50
Stock options forfeiture	–	0.08	–	–	–	–	(0.08)	–	–	–
Transition adjustment on account of Ind AS 116	–	(1.89)	–	–	–	–	–	–	–	(1.89)
Share based payment to employees	–	–	–	–	–	–	7.44	–	–	7.44
Dividend Declared	–	(58.25)	–	–	–	–	–	–	–	(58.25)
Dividends Distribution Tax	–	(11.97)	–	–	–	–	–	–	–	(11.97)
Additional Acquisition of Subsidiary Shares	–	2.65	–	–	–	–	–	–	(3.86)	(1.21)
<b>Balance as on 31<sup>st</sup> March, 2020</b>	<b>1,166.09</b>	<b>525.51</b>	<b>141.17</b>	<b>95.84</b>	<b>1.87</b>	<b>51.21</b>	<b>26.18</b>	<b>(80.36)</b>	<b>3.30</b>	<b>1,930.81</b>
<b>Balance as on 1<sup>st</sup> April, 2020</b>	<b>1,166.09</b>	<b>525.51</b>	<b>141.17</b>	<b>95.84</b>	<b>1.87</b>	<b>51.21</b>	<b>26.18</b>	<b>(80.36)</b>	<b>3.30</b>	<b>1,930.81</b>
<b>Changes in equity for the year ended 31<sup>st</sup> March, 2021</b>										
Total Comprehensive Income for the year	–	(24.10)	–	–	–	–	–	42.53	(1.41)	17.02
Buy Back of Shares (Including Expenses)	(41.41)	–	–	–	–	–	–	–	–	(41.41)
Transfer to Capital Redemption Reserve	–	(0.41)	–	0.41	–	–	–	–	–	–
Share based payment to employees	–	–	–	–	–	–	13.20	–	–	13.20
Additional Acquisition of Subsidiary Shares	–	(2.56)	–	–	–	–	–	–	(0.67)	(3.23)
<b>Balance as on 31<sup>st</sup> March, 2021</b>	<b>1,124.68</b>	<b>498.44</b>	<b>141.17</b>	<b>96.25</b>	<b>1.87</b>	<b>51.21</b>	<b>39.38</b>	<b>(37.83)</b>	<b>1.22</b>	<b>1,916.39</b>

As per our report of even date  
**For Walker Chandik & Co LLP**  
 Chartered Accountants  
 Firm Regn. No. 001076N/N500013

**Khushroo B. Panthaky**  
 Partner  
 Membership No. 042423

Mumbai, 26<sup>th</sup> April, 2021

For and on behalf of Board

**Jaydev Mody**  
**Ashish Kapadia**  
**Ravinder Jain**  
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DIN : 00234797  
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Mumbai, 26<sup>th</sup> April, 2021

# Consolidated Cash Flow Statement

## for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (Loss)/Profit Before Tax	(18.00)	256.24
<b>Adjustments for:</b>		
Share of Profit of Associates	(0.58)	-
Exceptional Items	8.96	(0.70)
Notional Gain on Transfer of Lease	-	(0.01)
Liabilities written back (net)	(5.47)	(0.59)
Depreciation and Amortization	52.66	48.53
Impairment of Intangible Asset under Development	0.43	-
Loss on sale of Property, Plant and Equipment	0.25	0.80
Gain on Investments	(24.11)	(19.21)
Employee Stock Option Expenses	13.20	7.44
Finance Costs	5.44	5.06
Interest Income	(5.24)	(7.60)
Dividend Income	-	(5.15)
Provision for Expected Credit Loss and Bad Debts	0.26	4.37
Unrealised Foreign Exchange Loss	0.17	0.19
<b>Operating Profit before Working Capital Changes</b>	<b>27.97</b>	<b>289.37</b>
<b>Adjustments for:</b>		
Inventories	(8.42)	(11.41)
Trade Receivables	(3.25)	6.39
Other Financial Assets	(1.68)	(3.56)
Other Current Assets	(4.32)	104.95
Trade and Other Payables	0.23	7.88
Other Financial Liabilities	(1.39)	2.41
Other Current Liabilities and Provisions	62.24	(4.89)
<b>Cash Generated from Operations</b>	<b>71.38</b>	<b>391.14</b>
Taxes Paid (net of refunds)	(14.82)	(72.31)
<b>Net Cash Generated From Operating Activities (A)</b>	<b>56.56</b>	<b>318.83</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(14.05)	(66.50)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	0.35	0.51
Dividend Received	-	5.15
Interest Received	4.71	5.96
Purchase of Non Current Investments	(18.56)	(40.15)
Proceeds from Sale of Non Current Investments	0.04	-
Purchase of Current Investments	(234.86)	(1,471.92)
Proceeds from sale of Current Investments	251.42	1,355.09
Proceeds from sale of investment in subsidiary (net of cash and cash equivalent )	-	1.09
Inter Corporate Deposits (Net)	2.30	(3.50)
Investment in Fixed Deposit (Net)	(1.83)	(0.53)
<b>Net Cash Utilised in Investing Activities (B)</b>	<b>(10.48)</b>	<b>(214.80)</b>



# Consolidated Cash Flow Statement

## for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment for buyback of equity shares (including premium, income tax and buyback costs)	(41.82)	–
Payment to Non Voting Class Shareholders of Subsidiary Company	(28.33)	–
Finance Charges Paid	(0.43)	(0.67)
Dividend Paid (including Dividend Distribution Tax)	–	(70.22)
Payment to Non Controlling Interest (Net)	(3.23)	(1.35)
Payment of Lease Liabilities	(6.45)	(10.97)
Repayment of Current Borrowing	–	(0.19)
<b>Net Cash Utilised in Financing Activities (C)</b>	<b>(80.26)</b>	<b>(83.40)</b>
(Decrease)/Increase in Cash and Cash Equivalents (A + B + C)	(34.18)	20.63
Cash and Cash Equivalents as at Beginning of Year	93.69	73.06
Cash and Cash Equivalents as at End of the Year	<b>59.51</b>	<b>93.69</b>
Cash and Cash Equivalents Includes:		
– Cash and Cash Equivalents (Refer Note No. 12)	59.74	93.69
– In Book Overdraft Accounts (Refer Note No. 22)	(0.23)	(0.00)

**Note:**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash Flow issued by The Institute of Chartered Accountants of India.
- Figures in bracket indicate cash outflow.

As per our report of even date  
**For Walker Chandiook & Co LLP**  
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Mumbai, 26<sup>th</sup> April, 2021

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Mumbai, 26<sup>th</sup> April, 2021

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# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Company Overview

Delta Corp Limited (the Holding Company), was incorporated in the year 1990 under the provision of the Companies Act applicable in India. Delta Corp Limited (The "Company" or "Delta") along with its subsidiaries (collectively referred to as "the group") currently operates at Goa, Daman, Gurgaon, Sikkim and Nepal in the Gaming, Hospitality and online skill gaming segment through its Subsidiaries. The shares of the company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The registered office of the company is located at Pune.

#### a) Basis of preparation of consolidated financial statements

##### i) Compliance with Ind AS

These consolidated financial statements ("financial statements") have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

##### ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

##### iii) Rounding of Amounts

All the amounts disclosed in the consolidated financial statements and notes are presented in Indian Rupees have been rounded off to the nearest Crores as per the requirement of Schedule III to the Act, unless otherwise stated. The amount '0.00' denotes amount less than ₹ 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 31<sup>st</sup> March 2021.
- 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



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

Sheet date. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognised as “Capital Reserve on consolidation” and shown under the head “Other Equity”, in the consolidated financial statements.

- v. Non-controlling interests in the net assets of subsidiaries consists of:
  - (i) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and;
  - (ii) The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.
- vi. The Group’s interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement, rather than right of its assets and obligation for its liabilities. Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of profit or loss and other comprehensive income of equity accounted investees until the date on which significant influence or joint control ceases.

- vii. Changes in the Company interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company’s interest and the non-controlling interest are adjusted to reflect the changes in their relatives in the subsidiaries. Any difference between the amount by which the

non-controlling interest are adjusted & the fair value of the consideration paid or received is recognised directly in equity and attributed to owner of the Company.

### c) Significant management judgments in applying accounting policies and estimation uncertainty

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

Difference between actual results and estimates are recognised in the period in which the results are known/ materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.

### Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists except goodwill where impairment testing is done irrespective of the indicators, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or Cash Generating Unit’s (CGU’s) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### **Depreciation and useful lives of property, plant and equipment / Intangible assets**

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the group's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

### **Recoverability of trade receivables**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### **Provisions and contingent Liabilities**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of

possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

### **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making 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.

### **Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease





# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

### Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

### Liability for promotional expenses

The Liability for discretionary awards is recorded based on the estimated utilisation of such awards by the customers, which is calculated based on the past trends. Based on the estimated liability promotional expenditure liability is booked at each reporting date.

### d) Property, plant and equipment (including capital work-in-progress)

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditures directly attributable to bringing them into working condition for its intended use.

Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the act, and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the Original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain or losses arising from de-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

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

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

Intangible assets are amortised over the period of three years on a straight line basis from date they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolescence, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets. Intangible asset under work in progress represents software under development. Goodwill on business combination and consolidation is not amortised from the date of transition to Ind AS.

### f) Leases

#### A. The Group as a lessee

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

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

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

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

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

### **New standards, interpretations and amendments adopted by the Group:**

The amendments introduce a practical expedient that simplifies how a lessee accounts for COVID-19 related rent concessions, and a lessee may elect not to assess whether rent concessions occurring

as a direct consequence of the COVID-19 pandemic are lease modifications. A lease that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this standard if the change were not a lease modification. The impact of the amendment on the financial statements has been disclosed in Note No. 53 (H).

### **B. The Group as a lessor**

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight line basis on a straight-line basis over the term of the lease.

### **g) Inventories**

Consumables, stores and spares are valued at lower of cost computed on weighted average basis or net realisable value after providing cost of obsolescence, if any. The cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale. Land inventory is recorded at lower of cost or market value.

### **h) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments.

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 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 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.



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### k) Employee benefits

#### Short-term employee benefits

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

#### Post-employment benefits

##### Defined benefit plan

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

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

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to statement of profit and loss. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense; and
- remeasurement.

The Group presents the first two components of defined benefit costs in statement of profit and

loss in the line item 'Employee benefit expenses'. Curtailment gains and losses are accounted for as past service costs.

#### Defined Contribution Plan

Payments to defined contribution benefit plans are recognised as an expense in the Statement of Profit and Loss in the period in which employee renders related service.

### l) Shares based payments arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note No. 51.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The impact of modification of share based payment arrangement, if any, resulting in incremental fair value, i.e. the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification is expensed over the remaining vesting period in the statement of profit and loss account.

The group has granted Employee Stock Appreciation Rights (ESAR) under Delta Corp ESAR 2019 scheme at fair value on grant date, measured at option pricing model. It is recognised in the statement of profit and loss account as employee

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

compensation expenses over the vesting period. The corresponding adjustment is given in share option outstanding account.

The scheme mentions that ESAR will be settled by way of allotment of shares unless otherwise intended to settle by cash at the discretion of nomination, remuneration and compensation committee. The consideration for fractional shares will be settled in cash.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### m) Foreign currency transactions and balances

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.
- ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.
- iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or Statement of Profit and Loss are also recognised in other comprehensive income or Statement of Profit and Loss, respectively).

- iv. Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Balance Sheet date. Statement of the profit loss has been translated using weighted average exchange rate. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

### n) Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity in which case, the tax is also recognised in other comprehensive income or equity.

#### Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax liabilities is presented as net of advance tax for that particular assessment year.

#### Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

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

### Minimum Alternate Tax (MAT)

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the group will pay normal income tax during the specified period.

### o) Earnings per share

#### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the holding company by the weighted average number of equity shares outstanding during the Financial Year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period.

#### Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### p) Business combination

In accordance with Ind AS 103 "Business Combination", the Group accounts for the business combinations using the acquisition method when control is transferred to the group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised directly in equity as capital reserve on business combination. Transaction cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

### q) Promotional expenses

These are discretionary awards provided to the customers for the online skill gaming business on part of the Group. These expenses are recorded as and when incurred and reported as marketing and sales promotion in the statement of profit and loss.

### r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

### l) FINANCIAL ASSETS

#### i. Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### ii. Subsequent measurement

#### a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

### iii. Other equity and mutual fund investments

All other equity and mutual fund investments are measured at fair value, with value changes recognised in Statement of Profit and Loss as per the business model of the Group, except for those investment for which the Group has elected to present the value changes in Other Comprehensive Income.

### iv. Impairment of financial assets

In accordance with Ind AS 109, the Group

applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses (ECL) are measured through a loss allowance at an amount equal to:

- The twelve- months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with twelve months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised 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.





# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### ii. Subsequent measurement

#### a) Financial liabilities at FVTPL

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

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

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

#### b) Financial liabilities at amortised cost

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

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

#### III) Offsetting financial instruments

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

#### s) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1<sup>st</sup> April, 2021.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2021

## 2 (i) PROPERTY, PLANT AND EQUIPMENTS

(₹ in Crores)

Particulars	Right of Use Assets	Land	Leasehold Improvement	Building	Machinery	Plant & Computer & Furniture & Vehicles		Ship and Boat	Feeder/Speed Boat	Gaming Equipments	Total	
						Accessories	Fixtures					
<b>Gross Block</b>												
As at 1 <sup>st</sup> April 2019	-	204.02	7.62	403.13	125.28	9.88	86.63	9.69	136.69	9.18	42.31	1,034.43
Addition on account of adoption of Ind AS 116	15.60	-	-	-	-	-	-	-	-	-	-	15.60
Additions (*)	34.21	6.59	6.93	0.12	13.21	0.96	6.91	2.72	2.16	-	7.89	81.70
Disposals/Adjustments	(0.61)	-	-	(1.19)	(0.48)	(0.19)	(0.83)	-	-	-	(0.81)	(4.11)
Exchange Rate Difference	-	0.40	-	-	-	-	-	-	-	-	-	0.40
<b>As at 31<sup>st</sup> March 2020</b>	<b>49.20</b>	<b>211.01</b>	<b>14.55</b>	<b>403.25</b>	<b>137.30</b>	<b>10.36</b>	<b>93.35</b>	<b>11.58</b>	<b>138.85</b>	<b>9.18</b>	<b>49.39</b>	<b>1,128.02</b>
As at 1 <sup>st</sup> April 2020	49.20	211.01	14.55	403.25	137.30	10.36	93.35	11.58	138.85	9.18	49.39	1,128.02
Additions	1.16	-	0.36	0.25	2.41	0.59	1.56	-	-	0.90	0.35	7.58
Disposals/Adjustment (*)	(3.71)	-	-	(0.43)	(0.16)	(0.12)	(0.16)	(0.59)	-	-	(0.36)	(5.37)
Exchange Rate Difference	-	(1.72)	-	-	-	-	-	-	-	-	-	(1.72)
<b>As at 31<sup>st</sup> March 2021</b>	<b>46.65</b>	<b>209.29</b>	<b>14.91</b>	<b>403.50</b>	<b>139.28</b>	<b>10.83</b>	<b>94.75</b>	<b>10.99</b>	<b>138.85</b>	<b>10.08</b>	<b>49.38</b>	<b>1,128.51</b>
<b>Accumulated Depreciation</b>												
As at 1 <sup>st</sup> April 2019	-	-	4.83	34.11	48.08	8.44	50.04	4.93	37.27	3.91	17.44	209.05
Charge for the year	8.52	-	0.89	6.56	9.99	0.95	7.34	1.03	5.13	0.55	3.83	44.79
Reverse Charge on Disposal	(0.10)	-	-	(0.60)	(0.38)	(0.38)	(0.08)	(0.73)	-	-	(0.45)	(2.34)
<b>As at 31<sup>st</sup> March 2020</b>	<b>8.42</b>	<b>-</b>	<b>5.72</b>	<b>40.67</b>	<b>57.47</b>	<b>9.01</b>	<b>57.30</b>	<b>5.23</b>	<b>42.40</b>	<b>4.46</b>	<b>20.82</b>	<b>251.50</b>
As at 1 <sup>st</sup> April 2020	8.42	-	5.72	40.67	57.47	9.01	57.30	5.23	42.40	4.46	20.82	251.50
Charge for the year	7.97	-	1.94	6.86	10.72	0.76	7.92	1.18	4.85	0.56	4.28	47.04
Reverse Charge on Disposal	-	-	-	(0.16)	(0.11)	(0.11)	(0.11)	(0.41)	-	-	(0.29)	(1.08)
<b>As at 31<sup>st</sup> March 2021</b>	<b>16.39</b>	<b>-</b>	<b>7.66</b>	<b>47.53</b>	<b>68.03</b>	<b>9.66</b>	<b>65.11</b>	<b>6.00</b>	<b>47.25</b>	<b>5.02</b>	<b>24.81</b>	<b>297.46</b>
<b>Net Block</b>												
<b>As at 31<sup>st</sup> March 2020</b>	<b>40.78</b>	<b>211.01</b>	<b>8.83</b>	<b>362.58</b>	<b>79.83</b>	<b>1.35</b>	<b>36.05</b>	<b>6.35</b>	<b>96.45</b>	<b>4.72</b>	<b>28.57</b>	<b>876.52</b>
<b>As at 31<sup>st</sup> March 2021</b>	<b>30.26</b>	<b>209.29</b>	<b>7.25</b>	<b>355.97</b>	<b>71.25</b>	<b>1.17</b>	<b>29.64</b>	<b>4.99</b>	<b>91.60</b>	<b>5.06</b>	<b>24.57</b>	<b>831.05</b>

(\*) Include remeasurement.



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 2(ii) GOODWILL

The change in net carrying amount of Goodwill in the current year and in the previous year is on account of Foreign currency translation adjustments.

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

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Gaming	93.55	93.55
Hospitality	34.72	35.00
Online Gaming	261.78	261.78
Others	9.98	9.98
<b>Total</b>	<b>400.03</b>	<b>400.31</b>

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 31<sup>st</sup> March, 2021 and 2020 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 weight average cost of capital. These estimates are likely to offer from future actual results of operations and cash flows. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

### 2 (iii) OTHER INTANGIBLE ASSETS

Particulars	(₹ in Crores)	
	Software	
<b>Gross Block</b>		
As at 1 <sup>st</sup> April 2019		9.70
Additions		8.39
Disposals/Adjustment		–
<b>As at 31<sup>st</sup> March 2020</b>		<b>18.09</b>
As at 1 <sup>st</sup> April 2020		18.09
Additions		7.48
Disposals/Adjustment		–
<b>As at 31<sup>st</sup> March 2021</b>		<b>25.57</b>
<b>Accumulated Amortisation</b>		
As at 1 <sup>st</sup> April 2019		5.20
Amortisation for the year		3.74
Disposal/Adjustments		–
<b>As at 31<sup>st</sup> March 2020</b>		<b>8.94</b>
As at 1 <sup>st</sup> April 2020		8.94
Amortisation for the year		5.62
Disposal/Adjustments		–
<b>As at 31<sup>st</sup> March 2021</b>		<b>14.56</b>
<b>Net Block</b>		
<b>As at 31<sup>st</sup> March 2020</b>		<b>9.15</b>
<b>As at 31<sup>st</sup> March 2021</b>		<b>11.01</b>

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 3 INVESTMENT IN EQUITY ACCOUNTED INVESTEEES

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year (₹ unless stated Nos.)	Face Value (₹ unless stated otherwise)	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>(A) Unquoted Investments, Fully Paid, Accounted for using Equity Method</b>					
<b>(a) Equity Shares of Associate Companies</b>					
Waterways Shipyard Private Limited	65,127	–	100	16.07	–
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)
				16.07	–
<b>(b) 0% Optionally Convertible Preference Shares</b>					
Zeicaste 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)
				–	–
<b>Total</b>				<b>16.07</b>	<b>–</b>

### 4 INVESTMENTS - NON CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year (₹ unless stated Nos.)	Face Value (₹ unless stated otherwise)	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>(A) Investment measured at fair value through other comprehensive Income (OCI)</b>					
<b>(a) Quoted Fully Paid Equity Shares</b>					
Piramal Enterprise Limited	433	433	2	0.08	0.04
Peninsula Land Limited	48,000	48,000	2	0.04	0.01
Victoria Mills Limited	40	40	100	0.01	0.01
<b>Total Aggregate Quoted Investments</b>				<b>0.13</b>	<b>0.06</b>
<b>(b) Unquoted Fully Paid Equity Shares</b>					
Halaplay Technologies Private Limited	53,482	41,370	100	24.04	18.60
Jalesh Cruises Mauritius Limited (**)	8,000,000	8,000,000	USD 1	–	–
Aero Port & Infrastructure Project Private Limited	–	43,750	10	–	0.04
The Saraswat Co. Op. Bank Limited	7,500	7,500	10	0.00	0.00
Freedom Aviation Private Limited	–	120	10	–	0.00
The Shamrao Vithal Co.op. Bank Limited	2,100	2,100	25	0.01	0.01
<b>Total Aggregate Unquoted Investments</b>				<b>24.05</b>	<b>18.65</b>
<b>Total Investment measured at FVTOCI</b>				<b>24.18</b>	<b>18.71</b>
<b>(B) Investment measured at Amortised Cost</b>					
<b>Quoted Tax Free Bonds</b>					
7.19% India Infrastructure Finance Company Limited	100,000	100,000	1,000	10.37	10.49
<b>Total Investment measured at amortised Cost</b>				<b>10.37</b>	<b>10.49</b>
<b>Total (A+B)</b>				<b>34.55</b>	<b>29.20</b>
Aggregate Amount of Quoted Investments				10.50	10.55
Market value of Quoted Investments				10.69	10.41
Aggregate Amount of Unquoted Investments				24.05	18.65

(\*\*) Considering the high level of uncertainties with respect to cruise business not only in India but across the globe and financial position of Jalesh Cruises Mauritius Limited, Group has determined the fair value of the investment as zero. This has been done as a matter of prudence in an uncertain market environment.



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 5 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Security Deposits</b>		
Unsecured, Considered Good	3.93	4.05
	3.93	4.05
<b>Deposits with Banks</b>		
Secured, considered good		
Fixed Deposit (Lien with Banks) (*)	13.40	12.99
Accrued Interest on fixed deposits	0.67	0.73
	14.07	13.72
<b>Other Loans and Advances</b>		
Unsecured, Considered Doubtful	0.13	0.13
Provision for Doubtful Advances	(0.13)	(0.13)
	-	-
<b>Total</b>	<b>18.00</b>	<b>17.77</b>

(\*) Fixed Deposit of ₹13.40 Crores (Previous Year: ₹ 12.99 Crores) has lien marked against bank guarantee.

### 6 DEFERRED TAX

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Deferred Tax Liabilities:</b>		
Property, Plant and Equipments	59.00	53.55
Unrealised Capital Gain	5.92	1.43
Fair Valuation of Equity Shares through Other Comprehensive Income	0.26	-
	(A) 65.18	54.98
<b>Deferred Tax Asset:</b>		
Provision for Employee Benefits	1.16	1.59
Provision for Expected Credit Loss	0.17	0.17
Leases	5.57	0.59
Carry Forward Losses	57.36	47.70
Others	0.00	0.48
	(B) 64.26	50.53
<b>MAT Credit Entitlements</b>	(C) 4.56	4.06
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>(A - B - C) (3.64)</b>	<b>0.39</b>

Refer Note No.50 (d) for detailed working

### 7 CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Income Tax Receivables	8.67	8.32
<b>Total</b>	<b>8.67</b>	<b>8.32</b>

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 8 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Capital Advances</b>		
Unsecured Considered Good	24.98	25.90
Unsecured Considered Doubtful	0.40	0.20
Provision for Doubtful Advances	(0.40)	(0.20)
	24.98	25.90
Prepaid Expenses	1.61	1.96
<b>Total</b>	<b>26.59</b>	<b>27.86</b>

### 9 INVENTORIES

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
(a) Traded Goods	113.36	104.85
(b) Stores and Spares	2.20	2.29
<b>Total</b>	<b>115.56</b>	<b>107.14</b>

### 10 INVESTMENTS - CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at	
				31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>(a) Investments measured at fair value through Other Comprehensive Income</b>					
<b>Quoted fully paid up Equity Share</b>					
Advani Hotels and Resorts (India) Limited	15,610,232	15,610,232	2	88.74	46.99
<b>(b) Investments measured at fair value through Profit or Loss Account</b>					
<b>Investment in Mutual Funds</b>				414.83	412.64
<b>(c) Investment measured at Amortised Cost</b>					
<b>Quoted Fully Paid-up Taxable Bonds</b>					
8.75% Muthoot Finance Limited	50,000	-	1,000	5.45	-
Other investments				-	15.96
<b>Total</b>				<b>509.02</b>	<b>475.59</b>
Aggregate Amount of Quoted Investments				509.02	459.63
Market value of Quoted Investments				508.99	459.63
Aggregate Amount of Unquoted Investments				-	15.96



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 11 TRADE RECEIVABLE

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Unsecured, Considered Good (*)	3.67	0.49
Unsecured, Considered Credit impaired	0.19	0.13
	3.86	0.62
Less : Allowance for expected credit loss	(0.19)	(0.13)
<b>Total</b>	<b>3.67</b>	<b>0.49</b>

(\*) Includes Current Year ₹ Nil (Previous Year: ₹ 0.12 Crores) receivables from related parties (Refer Note No.34)

### 12 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Balance with Banks		
– In Current Accounts	49.10	87.03
– Deposits with Maturity less than three months	–	0.02
Cheques on Hand	4.16	–
Cash on Hand	6.48	6.64
<b>Total</b>	<b>59.74</b>	<b>93.69</b>

### 13 OTHER BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Unclaimed Dividend Accounts	0.88	1.06
Unspent CSR Bank Accounts	3.00	–
Fixed Deposits	0.13	1.31
<b>Total</b>	<b>4.01</b>	<b>2.37</b>

### 14 LOANS - CURRENT

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
(a) Inter Corporate Deposit to related parties (Refer Note No.34)		
Unsecured, Considered Good	5.00	5.00
(b) Inter Corporate Deposit to Others		
Unsecured, Considered Good	2.40	4.70
Unsecured, Considered Credit impaired	1.69	1.69
	4.09	6.39
Less : Allowance for expected credit loss	(1.69)	(1.69)
	2.40	4.70
<b>Total</b>	<b>7.40</b>	<b>9.70</b>

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 15 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>(a) Unsecured, Considered Good</b>		
Security Deposits	1.23	0.91
Other Receivables	9.17	7.73
Accrued Interest	7.02	2.72
Unbilled Revenue	0.01	-
Fixed Deposits	2.86	0.27
	20.29	11.63
<b>(b) Unsecured, Considered Doubtful:</b>		
Other Receivables	1.32	1.32
Provision for Doubtful Advances & Receivables	(1.32)	(1.32)
	-	-
<b>Total</b>	<b>20.29</b>	<b>11.63</b>

### 16 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>(a) Unsecured, Considered Good</b>		
Balance with Government Authorities	30.13	26.07
Prepaid Expenses	5.88	5.59
Advance to Suppliers	2.82	3.75
Asset Held for Sale	15.96	-
Advance Against Property	11.26	10.35
Other Advances	0.79	0.44
	66.84	46.20
<b>(b) Unsecured, Considered Doubtful</b>		
Other Advances	1.69	1.69
Provision for Doubtful Debts	(1.69)	(1.69)
	-	-
<b>Total</b>	<b>66.84</b>	<b>46.20</b>

### 17 EQUITY SHARE CAPITAL

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
<b>Authorised :</b>				
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
<b>Total</b>	<b>435,381,494</b>	<b>232.70</b>	<b>435,381,494</b>	<b>232.70</b>
<b>Issued, Subscribed And Fully Paid-Up:</b>				
Equity Shares of ₹ 1/- each	266,820,937	26.68	270,938,186	27.09
<b>Total</b>	<b>266,820,937</b>	<b>26.68</b>	<b>270,938,186</b>	<b>27.09</b>





# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

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

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No.	₹ in Crores	No.	₹ in Crores
At the beginning of the year	270,938,186	27.09	270,938,186	27.09
Issued / (Bought Back) during the year	(4,117,249)	(0.41)	–	–
Outstanding at the End of the Year	<b>266,820,937</b>	<b>26.68</b>	<b>270,938,186</b>	<b>27.09</b>

### b) Equity Shares issued by the Company without payment being received in cash during the five years immediately preceding 31<sup>st</sup> March

Particulars	Aggregate No. of Shares	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Fully paid up equity shares issued on conversion of OCPS as per the scheme of Business Combination approved by NCLT in Financial Year 2017-18	3,297,958	3,297,958

### c) Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian Rupees. The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Final Dividend for the year ended on 2021 : 100% (2020 : NIL). Total dividend including interim dividend for the financial year 2021 is 100% (2020 : 150%).

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

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investments Private Limited) (*)	29,393,330	11.02	29,393,330	10.85
Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) (*)	29,393,330	11.02	29,393,330	10.85
Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited) (*)	29,393,330	11.02	29,393,330	10.85
HDFC Trustee Company Limited	17,403,125	6.52	17,332,125	6.40

(\*) Aarti Pandit Family Private Limited, Aditi Pandit Family Private Limited and Anjali Pandit Family Private Limited are holding Equity shares in the capacity of trustees for Aarti J Mody Trust, Aditi J Mody Trust and Anjali J. Mody Trust respectively.

### e) Equity Shares reserved for issue under options

Particulars	No. of Shares	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Ordinary Shares of ₹ 1/- each	5,115,000	5,015,000

For Terms and condition refer Note No.50 of Standalone Financial Statements.

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### f) Equity Shares bought back by the Company during the five years immediately preceding 31<sup>st</sup> March, 2021

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

### 18 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>(a) Capital Reserves on Business Combination</b>	<b>141.17</b>	<b>141.17</b>
<b>(b) Capital Redemption Reserves</b>		
Opening Balance	95.84	95.84
(+) Transferred from Retained Earnings	0.41	-
<b>Closing Balance</b>	<b>96.25</b>	<b>95.84</b>
<b>(c) Capital Reserves on Consolidation</b>	<b>1.87</b>	<b>1.87</b>
<b>(d) Securities Premium</b>		
Opening Balance	1,166.09	1,166.09
(-) Buyback of Shares (Including Expenses)	(41.41)	-
<b>Closing Balance</b>	<b>1,124.68</b>	<b>1,166.09</b>
<b>(e) Share Options Outstanding Account</b>		
Opening Balance	26.18	18.82
(+) Share Based payment to employees	13.20	7.44
(-) Stock Option Forfeiture	-	(0.08)
<b>Closing Balance</b>	<b>39.38</b>	<b>26.18</b>
<b>(f) General Reserves</b>	<b>51.21</b>	<b>51.21</b>
<b>(g) Retained Earnings</b>		
Opening Balance	525.51	409.26
(+) Net Profit/(Loss) For the Year	(24.10)	185.63
(-) Payment of Dividends On Equity Shares	-	(58.25)
(-) Dividends Distribution Tax	-	(11.97)
(-) Adjustment on account of Ind AS 116 and Stock Option Forfeiture	-	(1.81)
(-) Transfer (from)/to Non Controlling Interest	(2.56)	2.65
(-) Transferred to Capital Redemption Reserve	(0.41)	-
<b>Closing Balance</b>	<b>498.44</b>	<b>525.51</b>
<b>(h) Other Comprehensive Income</b>		
Opening Balance	(80.36)	30.92
(+) Movement in OCI (Net) During the Year	42.53	(111.28)
<b>Closing Balance</b>	<b>(37.83)</b>	<b>(80.36)</b>
<b>Total</b>	<b>1,915.17</b>	<b>1,927.51</b>



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### Nature and purpose of reserve:-

#### Capital reserve on Business Combination

It represent the difference, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of net asset value of the transferor company acquired by the company.

#### Capital Redemption Reserves

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve and it is a non-distributable reserve.

#### Capital Reserve on Consolidation

It represent the cases where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company.

#### Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

#### Share Options Outstanding Account

The Employee Stock Options Reserve represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan and Employee Stock Appreciation Rights.

#### General Reserve

General reserve created in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory.

#### Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the foreign currency translation reserve.

## 19 OTHER FINANCIAL LIABILITIES - NON CURRENT

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Lease Liabilities (Refer Note No: 53)	27.77	34.53
<b>Total</b>	<b>27.77</b>	<b>34.53</b>

## 20 PROVISIONS - NON CURRENT

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Provision for Employee Benefits (Net of Funded Balance) :		
– Gratuity (Refer Note No.41)	2.90	2.50
<b>Total</b>	<b>2.90</b>	<b>2.50</b>

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 21 TRADE PAYABLES

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Micro and Small Enterprises	0.80	0.81
Others	17.82	18.07
<b>Total</b>	<b>18.62</b>	<b>18.88</b>

Group has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Based on the confirmation received till the date of finalisation of balance sheet the detail of outstanding are as under:

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Details of dues to micro and small enterprises as defined under the micro, Small and Medium Enterprises Development Act, 2006.	0.80	0.81
The principal amount remaining unpaid at the end of the year	-	-
The interest amount remaining unpaid at the end of the year	-	-
The Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

### 22 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
(a) Interest Accrued and Due on Borrowings	-	15.51
(b) Unclaimed Dividends (*)	0.88	1.06
(c) Security Deposits	28.96	32.53
(d) Employee Liabilities	7.46	7.90
(e) Provision for Expenses	12.74	11.87
(f) Book Overdraft	0.23	0.00
(g) Payable against Capital Asset	1.26	2.35
(h) Lease Liabilities (Refer Note No.53)	7.51	7.97
(i) Other Payable (#)	1.71	1.63
<b>Total</b>	<b>60.75</b>	<b>80.82</b>

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

(#) Payable against purchase of Equity Shares and Retention Payable.



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 23 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Duties & Taxes	20.92	13.01
Advance from Customers	0.01	0.16
Other Payable	0.65	1.26
<b>Total</b>	<b>21.58</b>	<b>14.43</b>

### 24 PROVISIONS - CURRENT

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Provision for :		
Leave Encashment (Refer Note No.41)	0.92	2.53
Casino Licence Fees	(*) 59.14	5.00
Corporate Social Responsibilities (CSR) (Refer Note No. 38)	6.19	2.35
<b>Total</b>	<b>66.25</b>	<b>9.88</b>

(\*) The Group and the entire casino industry in Goa have made a representation to the Government of Goa, seeking a waiver / reduction/ proportionate payment mechanism for casino licence fees for the period of shut down i.e. from 1<sup>st</sup> April 2020 to 31<sup>st</sup> October 2020. The Group has provided a proportionate charge of license fees for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> October 2020 amounting to ₹ 55.42 crore. The said license fees is only provided for and the actual payment for the same has not taken place.

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

### 25 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Provision for Taxation (Net of Advance Tax of ₹ 5.05 Crores) (Previous Year: ₹ 121.60 Crores)	1.14	3.31
<b>Total</b>	<b>1.14</b>	<b>3.31</b>

### 26 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Sale of Services	471.51	845.58
Sales of Products	37.21	101.05
Less : Goods and Services Tax (GST)	(89.85)	(173.22)
<b>Total</b>	<b>418.87</b>	<b>773.41</b>

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 27 OTHER INCOME

(₹ in Crores)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
<b>Interest Income on:</b>		
– Fixed Deposit with Banks	2.53	6.13
– Lease Deposits	0.20	0.16
– Inter Corporate Deposits	1.71	1.12
– Income Tax Refund	0.13	0.07
– Investment measured at amortised cost	0.67	0.11
<b>Dividend Income on :</b>		
– Investment accounted through FVTOCI	–	5.15
Sundry Balance Written Back (Net)	2.12	0.59
Gain on Investment carried at FVTPL	24.11	19.21
Miscellaneous Income	3.99	0.80
<b>Total</b>	<b>35.46</b>	<b>33.34</b>

### 28 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
Material Consumed	27.82	48.89
Stores and Spares Consumed	2.40	7.13
<b>Total</b>	<b>30.22</b>	<b>56.02</b>

### 29 CHANGES IN INVENTORIES

(₹ in Crores)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
Opening Stock	104.85	94.63
Less :Closing Stock	113.36	104.85
<b>Total</b>	<b>(8.51)</b>	<b>(10.22)</b>

### 30 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
Salaries, Wages & Bonus	71.28	88.33
Managing Director's Commission	0.17	0.24
Contribution to Provident & Other Funds (Refer Note No. 41)	3.65	5.03
Gratuity and Leave Salary Expenses (Refer Note No. 41)	0.55	2.58
Share based Compensation Expenses	13.20	7.44
Staff Welfare Expenses	4.80	8.54
<b>Total</b>	<b>93.65</b>	<b>112.16</b>



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 31 FINANCE COSTS

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Interest Expense on Other Than Term Loan	0.37	0.38
Interest on Lease Liabilities (Refer Note No.53)	4.69	4.12
Other Finance Charges	0.38	0.56
<b>Total</b>	<b>5.44</b>	<b>5.06</b>

### 32 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Advertisement Expenses	1.36	6.33
Conveyance	0.70	0.81
Credit Card and Other charges	8.84	11.01
CSR and Donation (Refer Note No.38)	5.67	5.60
Director Sitting Fees (Refer Note No.34)	0.13	0.13
Foreign Exchange Loss	1.93	0.32
Impairment of an Asset	0.43	–
Insurance Charges	1.61	1.54
Legal and Professional Fees	15.92	27.32
Loss on Sale of Property, Plant and Equipments	0.25	0.80
Payment to Auditors (Refer Note No. 36)	0.80	0.97
Penalty	–	0.01
Postage and Communication Expenses	1.16	1.39
Power and Fuel Expenses	14.79	25.28
Provision for Expected Credit Loss	0.26	4.37
Printing and Stationery	1.10	2.34
Rates and Taxes	2.75	5.16
Rent	6.42	11.79
Repairs and Maintenance		
– For Buildings	0.93	2.33
– For Machineries	6.20	8.70
– For Others	3.42	3.64
Sales Promotion Expenses	96.42	79.93
Travelling and Hotel Expenses	8.64	23.60
Vehicle Expenses	3.97	10.17
Miscellaneous Expenses	5.35	5.03
<b>Total</b>	<b>189.05</b>	<b>238.57</b>

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 33 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>(i) Contingent liabilities</b>		
(a) Claims against the Group's disputed liabilities not acknowledged as debts (excluding interest and penalty on the respective amount, if any arrived upon the final outcome)		
– Income Tax Liability for various years	1.71	5.99
– VAT Liability	0.12	0.12
– Octroi Claim	–	0.02
– Rent Payable to Directorate of Fisheries	0.95	0.84
– Outstanding Liability of Tax Deducted at Source	0.60	0.60
– Custom Duty	2.52	2.52
– Excise Duty	5.82	5.82
(b) Guarantees		
– Performance Guarantees given under EPCG (Refer Note : i below)	7.43	7.43
(c) Other money for which the Group is contingently liable		
– Bond given to Custom Authorities	38.51	38.51
<b>(ii) Capital Commitments</b>		
– Estimated amount of contracts remaining to be executed on capital account (Net of Capital Advances)	4.28	7.37
– Commitment on account of Acquisition of shares of Private Limited Companies as per share holder agreement	–	0.55
<b>(iii) Other Commitments</b>		
– Estimated amount of contracts remaining to be executed on goods other than on capital account (Net of Advances)	70.38	1.67
– Other Commitments (Refer Note (ii) below)	–	11.62

**Note:**

- (i) The Group has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of custom duty against submission of bank guarantee and bonds.

Under the terms of the respective schemes, the Group is required to earn foreign exchange value equivalent to, eight times and in certain cases six times of the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance, as applicable with in a specified period from the date of import of capital goods. The Export Promotion Capital Goods Schemes, Foreign Trade Policy 2009-2014 as issued by the Central Government of India, covers both manufacturer's exports and service providers. Accordingly, in accordance with the Chapter 5 of Foreign Trade Policy 2009-2014, the Group is required to export goods of FOB value of ₹ 0.98 Crore (Previous Year : ₹ 0.98 Crore). 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) In Previous Year, the interest connected with convertible debentures of one of the subsidiary company calculated till 31<sup>st</sup> March, 2016 had been shown as contingent liability. The matter was disputed before court. In the Current Year, dispute has been settled and impact of the settlement has been presented as exceptional item.





# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 34 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)
- Waterways Shipyard Private Limited (WSPL) (w.e.f. 15<sup>th</sup> February, 2021)

##### (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 Jhunjunwala (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 Personnel:

- Mrs. Zia Mody (ZM) - Wife of Chairman
- Mrs. Urvi Piramal (UP) - Sister of Chairman
- Mrs. Kalpana Sighania (KS) - Sister of Chairman
- Ms. Anjali Mody (AJM) - Daughter of Chairman
- Mr. Pratap Pandit (PP) - Son in Law of Chairman

##### (iv) Enterprises over which persons mentioned in (ii) and (iii) above exercise significant influence with whom company has transactions :

- Aarti J Mody Trust (AAJMT)
- Aditi J Mody Trust (ADJMT)
- Anjali J Mody Trust (ANJMT)
- AAA Holding Trust (AAAHT)
- AZB & Partners (AZB)
- Delta Foundation (DF)
- Freedom Registry Limited (FRL)
- Goan Football Club Private Limited (FCG)
- Highland Resorts Private Limited (HRPL)
- J M Township and Real Estate Private Limited (JMT)
- Jayem Properties Private Limited (JPPL)
- Josmo And So LLP (JASL)
- Peninsula Land Limited (PLL)
- Oblique Studio LLP (OSL)
- Skarma Consultancy Private Limited (SCPL)

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### Details of transactions carried out with Related Parties in the ordinary course of business

(₹ in Crores)

Sr No.	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Associate and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2021	2020	2021	2020	2021	2020
<b>1.</b>	<b>Sale of Goods / Services</b>						
	AZB	-	-	-	0.16	-	0.16
	FCG	-	-	-	0.01	-	0.01
	DF	-	-	-	0.30	-	0.30
		-	-	-	<b>0.47</b>	-	<b>0.47</b>
<b>2.</b>	<b>Rent and Other Charges</b>						
	JPPL	-	-	0.25	0.25	0.25	0.25
	AAAHT	-	-	1.67	2.59	1.67	2.59
	ANJMT	-	-	0.36	0.36	0.36	0.36
		-	-	<b>2.28</b>	<b>3.20</b>	<b>2.28</b>	<b>3.20</b>
<b>3.</b>	<b>Directors Sitting Fees</b>						
	JM	0.01	0.02	-	-	0.01	0.02
	AC	0.01	0.00	-	-	0.01	0.00
	RJ	0.01	0.01	-	-	0.01	0.01
	RJG	0.02	0.01	-	-	0.02	0.01
	RJN	0.02	0.03	-	-	0.02	0.03
	VU	0.03	0.03	-	-	0.03	0.03
	CD	0.03	0.03	-	-	0.03	0.03
		<b>0.13</b>	<b>0.13</b>	-	-	<b>0.13</b>	<b>0.13</b>
<b>4.</b>	<b>Purchase of Services</b>						
	ANJMT	-	-	0.21	0.06	0.21	0.06
	JASL	-	-	-	0.05	-	0.05
	FCG	-	-	2.20	1.83	2.20	1.83
		-	-	<b>2.41</b>	<b>1.94</b>	<b>2.41</b>	<b>1.94</b>
<b>5.</b>	<b>Purchase of Property, Plant &amp; Equipment</b>						
	JASL	-	-	0.07	0.16	0.07	0.16
		-	-	<b>0.07</b>	<b>0.16</b>	<b>0.07</b>	<b>0.16</b>
<b>6.</b>	<b>Professional Fees Paid</b>						
	FRL	-	-	0.16	0.08	0.16	0.08
	AZB	-	-	2.45	4.06	2.45	4.06
		-	-	<b>2.61</b>	<b>4.14</b>	<b>2.61</b>	<b>4.14</b>
<b>7.</b>	<b>Remuneration Paid</b>						
	AK	1.20	1.45	-	-	1.20	1.45
	HD	0.90	1.01	-	-	0.90	1.01
	PP	0.31	0.24	-	-	0.31	0.24
	DV	0.22	0.29	-	-	0.22	0.29
		<b>2.63</b>	<b>2.99</b>	-	-	<b>2.63</b>	<b>2.99</b>
<b>8.</b>	<b>Purchase of Investment</b>						
	PLL	-	-	-	15.00	-	15.00
		-	-	-	<b>15.00</b>	-	<b>15.00</b>



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Sr Nature of Transactions No.	KMP or Relative of KMP owning directly or indirectly interest in voting power		Associate and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
	2021	2020	2021	2020	2021	2020
<b>9. Sale of Investment</b>						
AAAHT	-	-	0.04	-	0.04	-
	-	-	<b>0.04</b>	-	<b>0.04</b>	-
<b>10. Subscription of Equity Shares</b>						
WSPL	-	-	5.55	-	5.55	-
	-	-	<b>5.55</b>	-	<b>5.55</b>	-
<b>11. Commission to Managing Director</b>						
AK	0.17	0.24	-	-	0.17	0.24
	<b>0.17</b>	<b>0.24</b>	-	-	<b>0.17</b>	<b>0.24</b>
<b>12. Interest Income</b>						
FCG	-	-	0.60	0.60	0.60	0.60
WSPL	-	-	0.01	-	0.01	-
	-	-	<b>0.61</b>	<b>0.60</b>	<b>0.61</b>	<b>0.60</b>
<b>13. CSR Expenditure Paid</b>						
DF	-	-	0.36	0.68	0.36	0.68
	-	-	<b>0.36</b>	<b>0.68</b>	<b>0.36</b>	<b>0.68</b>
<b>14. Reimbursement of Expense</b>						
JMT	-	-	0.03	-	0.03	-
	-	-	<b>0.03</b>	-	<b>0.03</b>	-
<b>15. Dividend Paid On Equity Shares</b>						
JM	-	0.00	-	-	-	0.00
UP	-	0.01	-	-	-	0.01
KS	-	0.03	-	-	-	0.03
AK	-	0.09	-	-	-	0.09
HD	-	0.03	-	-	-	0.03
DV	-	0.00	-	-	-	0.00
HRPL	-	-	-	0.04	-	0.04
AAJMT	-	-	-	6.32	-	6.32
ADJMT	-	-	-	6.32	-	6.32
ANJMT	-	-	-	6.32	-	6.32
	-	<b>0.16</b>	-	<b>19.00</b>	-	<b>19.16</b>
<b>16. Allotments of ESAR (Nos.)</b>						
AK	-	0.15	-	-	-	0.15
HD	-	0.03	-	-	-	0.03
	-	<b>0.18</b>	-	-	-	<b>0.18</b>
<b>17. Allotments of ESOP of a Subsidiary Company (Nos.)</b>						
AK	0.00	-	-	-	0.00	-
	<b>0.00</b>	-	-	-	<b>0.00</b>	-

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Sr Nature of Transactions No.	KMP or Relative of KMP owning directly or indirectly interest in voting power		Associate and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
	2021	2020	2021	2020	2021	2020
<b>18. Advance Given</b>						
OSL	-	-	0.01	-	0.01	-
	-	-	<b>0.01</b>	-	<b>0.01</b>	-
<b>19. Loan Received Back</b>						
WSPL	-	-	0.85	-	0.85	-
	-	-	<b>0.85</b>	-	<b>0.85</b>	-
<b>20. Capital Advance</b>						
JMT	-	-	2.00	18.00	2.00	18.00
	-	-	<b>2.00</b>	<b>18.00</b>	<b>2.00</b>	<b>18.00</b>
<b>Closing Balances</b>						
<b>21. Loans Receivable</b>						
FCG	-	-	5.00	5.00	5.00	5.00
	-	-	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>
<b>22. Trade and Other Payables</b>						
FCG	-	-	0.44	-	0.44	-
AAAHT	-	-	-	0.79	-	0.79
AJMT	-	-	-	0.06	-	0.06
FRL	-	-	0.04	-	0.04	-
JPPL	-	-	-	0.14	-	0.14
AZB	-	-	-	0.08	-	0.08
	-	-	<b>0.48</b>	<b>1.07</b>	<b>0.48</b>	<b>1.07</b>
<b>23. Capital Advance</b>						
JMT	-	-	20.00	18.00	20.00	18.00
	-	-	<b>20.00</b>	<b>18.00</b>	<b>20.00</b>	<b>18.00</b>
<b>24. Trade and Other Receivables</b>						
AZB	-	-	-	0.12	-	0.12
FRL	-	-	-	0.00	-	0.00
JMT	-	-	0.03	-	0.03	-
FCG	-	-	1.55	1.00	1.55	1.00
WSPL	-	-	0.47	-	0.47	-
DF	-	-	-	0.06	-	0.06
	-	-	<b>2.05</b>	<b>1.18</b>	<b>2.05</b>	<b>1.18</b>



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 35 EARNING PER SHARES (EPS)

Earning Per Share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Number used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Net Profit after Tax (₹ in Crores)	(24.10)	185.63
Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share (Nos.)	267,652,606	270,938,186
Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share (Nos.)	268,363,688	271,090,763
Earnings Per Share - Basic (₹)	(0.90)	6.85
Earnings Per Share - Diluted (₹)	(0.90)	6.85
Face value per share (₹)	1	1

Note: In calculating diluted earnings per share for the year, the effect of dilutive Employee Stock Options (ESOP) and Employee Stock Appreciation Rights (ESAR) outstanding till the date of actual exercise of option is considered. For the current year 26,15,000 (nos.) ESOP (Previous Year: 9,14,000 (nos.) and 1,00,000 (nos.) ESAR (Previous Year: NIL) had an dilutive effect i.e. stock options and shares appreciation rights that had exercise price greater than average market price.

### 36 PAYMENT TO AUDITORS

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

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Audit Fees	0.79	0.89
Audit Fees for Other Services	0.01	0.05
Reimbursement of Out of Pocket Expenses	0.00	0.03
<b>Total</b>	<b>0.80</b>	<b>0.97</b>

(₹ in Crores)

### 37 UNHEDGED FOREIGN CURRENCY (FC) EXPOSURE

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as at year end are given below:

Particulars	31 <sup>st</sup> March, 2021			31 <sup>st</sup> March, 2020	
	Currency Name	In Foreign Currency	(₹ in Crores)	In Foreign Currency	(₹ in Crores)
Financial Assets	KES	34,748,432	2.31	34,748,432	2.49
<b>Total Assets</b>			<b>2.31</b>		<b>2.49</b>
Financial Liabilities	GBP	-	-	10,110	0.09
	USD	14,102	0.10	13,392	0.10
	EURO	14,625	0.13	58,522	0.49
<b>Total Liabilities</b>			<b>0.23</b>		<b>0.68</b>

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.

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

Currency Note	Increase / Decrease	Total Assets in Foreign Currency	Total Liabilities in Foreign Currency	Change in exchange rate	Impact on Profit for the year (₹ in Crores)
USD	Increase by 5%	–	14,102	3.658	(0.01)
USD	Decrease by 5%	–	14,102	3.658	0.01
KES	Increase by 5%	34,748,432	–	0.033	0.12
KES	Decrease by 5%	34,748,432	–	0.033	(0.12)
EURO	Increase by 5%	–	14,625	4.444	(0.01)
EURO	Decrease by 5%	–	14,625	4.444	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.

### 38 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

- Gross amount required to be spent by the Group during the year 2020-21 are ₹ 4.94 Crores (Previous Year 2019-20 - ₹ 4.18 Crores).
- Amount spent during the year on CSR activity:

(₹ in Crores)

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

(<sup>#</sup>) Company has open a separate CSR Unspent Account and funded ₹ 3.00 Crores.

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2020		
	In Cash*	Balance to incur	Total
i) Construction / Acquisition of any assets	–	–	–
ii) Purposes other than (i) above	1.83	2.35	4.18
	<b>1.83</b>	<b>2.35</b>	<b>4.18</b>

(\*) Represents actual outflow during the year.

- Related party transactions in relation to Corporate Social Responsibility: Refer Note No. 34.
- Provision movement during the year.

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Opening Provision / Opening balance of Unspent amount	2.35	0.21
Amount required to be spent during the year	4.94	4.18
Utilised during the year	(1.10)	(2.04)
Amount deposited in Specified Fund of Sch. VII within 6 months	–	–
<b>Closing provision / Closing balance of Unspent amount*</b>	<b>6.19</b>	<b>2.35</b>

(\*) Company has open a separate CSR Unspent Account and funded ₹ 3.00 Crores.



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 39 STATEMENT OF NET ASSETS, PROFIT OR LOSS, OTHER COMPREHENSIVE INCOME AND TOTAL COMPREHENSIVE INCOME AND NON CONTROLLING INTEREST CONSIDERED IN THE CONSOLIDATED FINANCIALS 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 Comprehensive Income	Amount (₹ in Crores)
<b>(i) Parent</b>									
	Delta Corp Limited	103.64%	2,012.51	(359.96%)	86.75	99.52%	42.33	700.38%	129.08
<b>(ii) Indian Subsidiaries</b>									
	Caravella Entertainment Private Limited	(0.04%)	(0.79)	2.37%	(0.57)	0.00%	–	(3.09%)	(0.57)
	Daman Entertainment Private Limited	0.03%	0.57	0.04%	(0.01)	0.00%	–	(0.05%)	(0.01)
	Daman Hospitality Private Limited	18.84%	365.91	91.29%	(22.00)	0.01%	0.00	(119.37%)	(22.00)
	Deltin Hotel Resorts Private Limited	0.00%	(0.02)	0.04%	(0.01)	0.00%	–	(0.05%)	(0.01)
	Delta Pleasure Cruise Company Private Limited	(1.13%)	(21.90)	120.95%	(29.15)	0.03%	0.01	(158.11%)	(29.14)
	Hightreet Cruises & Entertainment Private Limited	7.69%	149.45	57.14%	(13.77)	3.29%	1.40	(67.12%)	(12.37)
	Marvel Resorts Private Limited	0.28%	5.45	2.16%	(0.52)	0.00%	–	(2.82%)	(0.52)
	Deltin Cruises and Entertainment Private Limited (Formerly known as Gaussian Software Private Limited)	(2.88%)	(55.94)	(0.12%)	0.03	0.00%	–	0.16%	0.03
	Gaussian Networks Private Limited	0.03%	0.60	166.10%	(40.03)	4.79%	2.04	(206.13%)	(37.99)
	Gaussian Online Skill Gaming Private Limited	0.00%	(0.08)	0.04%	(0.01)	0.00%	–	(0.05%)	(0.01)
<b>(iii) Foreign Subsidiaries</b>									
	Delta Hospitality and Entertainment Mauritius Limited	1.68%	32.62	0.37%	(0.09)	0.00%	–	(0.49%)	(0.09)
	Delta Hotel Lanka Private Limited	1.04%	20.20	0.37%	(0.09)	0.00%	–	(0.49%)	(0.09)
	Delta Offshore Developers Limited	0.04%	0.71	0.50%	(0.12)	0.00%	–	(0.65%)	(0.12)
	Deltin Nepal Private Limited	0.15%	2.83	29.79%	(7.18)	0.00%	–	(38.96%)	(7.18)
<b>(iv) Consolidated Adjustment :</b>									
	(a) Adjustment arising out of Consolidation	(29.34%)	(569.62)	(2.82%)	0.68	(7.62%)	(3.24)	(13.90%)	(2.56)
	(b) Non Controlling Interest in all Subsidiary Companies	(0.06%)	(1.22)	(5.85%)	1.41	0.00%	0.00	7.65%	1.41
<b>(v) Indian Associate (Investment as per Equity Method)</b>									
	Waterways Shipyard Private Limited	0.03%	0.57	(2.41%)	0.58	(0.02%)	(0.01)	3.09%	0.57
<b>(vi) Foreign Associate (Investment as per Equity Method)</b>									
	Zeicast Pte Limited (*)	–	–	0.00%	–	0.00%	–	0.00%	–
	<b>Total</b>	<b>100.00%</b>	<b>1,941.85</b>	<b>100.00%</b>	<b>(24.10)</b>	<b>100.00%</b>	<b>42.53</b>	<b>100.00%</b>	<b>18.43</b>

(\*) Provision made to the extent of diminutions in value of investment in Associate Company.

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 40 SEGMENT INFORMATION

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2021				31 <sup>st</sup> March, 2020			
	Gaming	Online Skill Gaming	Hospitality	Total	Gaming	Online Skill Gaming	Hospitality	Total
<b>Segment Revenues</b>								
- Gross Turnover	309.38	183.37	22.77	515.52	737.01	162.14	69.29	968.44
- Inter - Segment Turnover	(1.74)	-	(5.06)	(6.80)	(1.18)	(5.71)	(14.92)	(21.81)
- GST Included above	(58.73)	(28.00)	(3.12)	(89.85)	(138.36)	(24.78)	(10.08)	(173.22)
<b>Revenue from Operations</b>	<b>248.91</b>	<b>155.37</b>	<b>14.59</b>	<b>418.87</b>	<b>597.47</b>	<b>131.65</b>	<b>44.29</b>	<b>773.41</b>
<b>Segment Results</b>	<b>(29.50)</b>	<b>21.07</b>	<b>(26.78)</b>	<b>(35.21)</b>	<b>210.55</b>	<b>41.58</b>	<b>(19.71)</b>	<b>232.42</b>
Add / (Less) :								
Other Income (Net)				35.46				33.34
Unallocated expenses (Net)				(4.43)				(5.16)
Finance Cost				(5.44)				(5.06)
Exceptional items				(8.96)				0.70
Share of Loss in Associate				0.58				-
Profit Before Tax				(18.00)				256.24
Tax Expenses				(7.51)				(71.46)
<b>Profit After Tax</b>				<b>(25.51)</b>				<b>184.78</b>
<b>Other Information</b>								
Segment Assets	657.33	333.72	451.83	1,442.88	680.39	328.75	460.64	1,469.78
Unallocable Corporate Assets				719.66				672.17
<b>Total Assets</b>	<b>657.33</b>	<b>333.72</b>	<b>451.83</b>	<b>2,162.54</b>	<b>680.39</b>	<b>328.75</b>	<b>460.64</b>	<b>2,141.95</b>
Segment Liabilities	148.39	41.91	6.53	196.83	92.58	41.00	26.55	160.13
Unallocable Corporate Liabilities				22.64				23.92
<b>Total Liabilities</b>	<b>148.39</b>	<b>41.91</b>	<b>6.53</b>	<b>219.47</b>	<b>92.58</b>	<b>41.00</b>	<b>26.55</b>	<b>184.05</b>
Segment - Capital Expenditure	4.59	7.89	1.43	13.91	38.83	14.63	2.42	55.88
Unallocable - Capital Expenditure				-				-
<b>Total Capital Expenditure</b>	<b>4.59</b>	<b>7.89</b>	<b>1.43</b>	<b>13.91</b>	<b>38.83</b>	<b>14.63</b>	<b>2.42</b>	<b>55.88</b>
Segment - Depreciation and amortisation (*)	29.79	6.50	16.32	52.61	26.48	4.76	17.23	48.47
Unallocable - Depreciation and amortisation				0.05				0.06
<b>Total Depreciation and amortisation</b>	<b>29.79</b>	<b>6.50</b>	<b>16.32</b>	<b>52.66</b>	<b>26.48</b>	<b>4.76</b>	<b>17.23</b>	<b>48.53</b>
Non Cash expenditure other than depreciation and amortisation	5.17	5.39	2.51	13.07	6.93	-	2.23	9.16
Unallocable - Non Cash expenditure other than depreciation and amortisation				0.82				2.65

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





# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### Summary of Segment Revenue and Segment assets

- Disclosure of segment revenue by geographic locations is given in Note No. 52- Revenue from contracts with customers.
- Disclosure of segment non-current assets

(₹ in Crores)

Particulars	India		Outside India		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Carrying value of segment Non Current assets (**)	1,212.38	1,251.17	62.24	69.37	1,274.62	1,320.54

(\*\*) Excluding Financial Assets, Investments and Tax Assets.

#### Note:

##### I. Operating Segment:

Segment identified by the group comprises of Gaming, Online Skill Gaming and Hospitality.

##### II. Segment Revenue and Expenses:

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Revenue and Expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

##### III. Segment Assets and Liabilities:

Segment Assets and Segment Liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

##### IV. Inter segment Transfers:

Segment Revenue, Segment Expenses and segment results include transfer between business segments, such transfers are eliminated in consolidation.

##### V. Accounting Policies:

The accounting policies consistently used in the preparation of the consolidated financial statements are also applied to item of revenue and expenditure in individual segments.

## 41 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.

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### I Principal actuarial assumptions used

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	Funded	Unfunded	Funded	Unfunded
Discount Rate (per annum)	6.06%	6.06% - 6.26%	6.24%	6.24% - 6.43%
Salary escalation rate	7.50%	7.50%	7.50%	7.50%
Rate of Employee Turnover	15.00%	15.00%	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	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)	6.06%	NA	6.24%	NA

### II Amount recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year Ended 31 <sup>st</sup> March, 2021			Year Ended 31 <sup>st</sup> March, 2020		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current Service Cost	1.05	0.40	1.44	1.04	0.31	1.35
Net interest	0.07	0.08	0.16	0.11	0.05	0.16
Total Expenses recognised in the Statement of Profit And Loss	<b>1.12</b>	<b>0.48</b>	<b>1.60</b>	<b>1.15</b>	<b>0.36</b>	<b>1.51</b>

### III Expenses Recognized in the Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
Actuarial Losses on Obligation For the year - Due to changes in financial assumptions	0.09	0.37
Actuarial Losses / (Gains) on Obligation For the year - Due to experience adjustment	(0.38)	0.01
Return on Plan Assets, Excluding Interest Income	(0.46)	0.10
Net Expense For the year Recognized in OCI	<b>(0.75)</b>	<b>0.48</b>

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

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

(₹ in Crores)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
Define Benefit Obligation at the beginning of the year	8.57	6.95
Current Service Cost	1.17	1.35
Interest Cost	0.81	0.49
Actuarial Losses on Obligation For the year - Due to changes in financial assumptions	0.09	0.37
Actuarial Losses/(Gains) on Obligation For the year - Due to experience adjustment	(0.38)	0.01
Net Liability/(Asset) Transfer In	0.03	0.60
Net (Liability)/Asset Transfer Out on transfer of employees	-	(0.54)
Benefit Paid Directly by the Employer	(0.12)	(0.26)
Benefit Paid Directly by the Fund	(0.27)	(0.40)
Defined Benefit Obligation at the year end	<b>9.90</b>	<b>8.57</b>



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

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

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Fair Value of Plan Assets at the beginning of the year	6.07	4.69
Contributions by the Employer	0.37	1.55
Interest Income	0.38	0.33
Benefit Paid Directly by the Fund	(0.27)	(0.40)
Return on Plan Assets, Excluding Interest Income	0.45	(0.10)
Fair Value of Plan Assets at the end of the year	<b>7.00</b>	<b>6.07</b>

### VI Cash Flow Projection: From the Employer

(₹ in Crores)

Particulars	Estimated for the	
	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
Projected Benefits Payable in Future Years From the Date of Reporting		
1 <sup>st</sup> Following Year	1.26	1.03
2 <sup>nd</sup> Following Year	1.19	1.01
3 <sup>rd</sup> Following Year	1.18	1.01
4 <sup>th</sup> Following Year	1.12	0.98
5 <sup>th</sup> Following Year	1.02	0.93
Sum of Years 6 to 10	4.36	3.89
Sum of Years 11 and above	4.40	3.98

The Plan typically exposes the Group to actuarial risk such as Interest Risk, Longevity Risk and Salary Risk

- Interest Risk:** A decrease in the bond interest rate will increase the plan liability.
- Longevity Risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary Risk:** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan's participants will increase the plan's liability.

### VII Sensitivity Analysis

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(0.49)	(0.43)
Impact of -1% Change in Rate of Discounting	0.55	0.48
Impact of +1% Change in Rate of Salary Increase	0.53	0.47
Impact of -1% Change in Rate of Salary Increase	(0.49)	(0.43)
Impact of +1% Change in Rate of Employer Turnover	(0.07)	(0.07)
Impact of -1% Change in Rate of Employer Turnover	0.08	0.07

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.

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

**VIII The Group expects to contribute ₹ 2.12 Crores (Previous Year: ₹ 2.14 Crores) to the gratuity trust during the Financial Year 2021-22.**

### B Defined contribution plans

The Group also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plans are as follows:

#### Charge to the Statement of Profit and Loss based on contributions:

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Employer's contribution to Regional Provident Fund Office	2.95	3.82
Employer's contribution to Employees' State Insurance	0.63	1.13
Employer's contribution to Labour Welfare Fund	0.07	0.08

### C Leave obligations

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

The amount of the provision of ₹ 0.92 Crores (31<sup>st</sup> March, 2020 ₹ 2.53 Crores) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Current Service Cost	(1.05)	1.07
Total (Income) / Expenses recognised in the Statement of Profit And Loss	(1.05)	1.07

### 42 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 counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.

The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on past trends.

#### Trade Receivables:

The 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
	days				
As at 31 <sup>st</sup> March, 2021	3.49	0.19	0.01	0.17	3.86
As at 31 <sup>st</sup> March, 2020	0.44	0.10	0.01	0.07	0.62



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

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

Particulars	(₹ in Crores)
As at 1 <sup>st</sup> April, 2019	0.11
Provision for expected credit loss	0.02
As at 31 <sup>st</sup> March 2020	0.13
Provision for expected credit loss	0.06
As at 31 <sup>st</sup> March 2021	0.19

### 43 CAPITAL RISK MANAGEMENT

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

The Group determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through Non Current and Current borrowings. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The capital components of the Group are as given below:

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Total Equity</b>	1,941.85	1,954.60
Current Borrowings	–	–
Non Current Borrowings	–	–
Current Maturities of Long Term Borrowings	–	–
<b>Total Debt</b>	–	–
Cash & Cash equivalents	59.74	93.69
<b>Net Debt</b>	(59.74)	(93.69)

### 44 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:

Particulars	31 <sup>st</sup> March, 2021			31 <sup>st</sup> March, 2020		
	Up to 1 year	1 to 5 years	5 years & above	Up to 1 year	1 to 5 years	5 years & above
Trade Payables	18.62	–	–	18.88	–	–
Other Financial Liabilities	60.75	10.87	16.90	80.82	14.46	20.07
	<b>79.37</b>	<b>10.87</b>	<b>16.90</b>	<b>99.70</b>	<b>14.46</b>	<b>20.07</b>

### 45 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.

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 46 Other Price Risks

The Group is exposed to price risks arising from equity and mutual fund investments. Certain of the Group's equity investments are held for strategic rather than trading purposes.

#### Price sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to equity and mutual fund investments price risks at the end of the year.

(₹ in Crores)

Equity Investment	Investment Amount measured at FVTOCI	Impact on Profit before tax for the year	
		Price increase by 5%	Price decrease by 5%
As at 31 <sup>st</sup> March, 2021	112.92	5.65	(5.65)
As at 31 <sup>st</sup> March, 2020	65.70	3.28	(3.28)

(₹ in Crores)

Mutual Fund Investment	Investment Amount measured at FVTPL	Impact on Profit before tax for the year	
		NAV increase by 5%	NAV decrease by 5%
As at 31 <sup>st</sup> March, 2021	414.83	20.74	(20.74)
As at 31 <sup>st</sup> March, 2020	412.64	20.63	(20.63)

- 47 In Current Year, the Group reported an exceptional Item of ₹ 8.96 Crores which represent additional amount paid to non-voting class equity shareholders of a subsidiary company (net of interest income) on account of settlement of winding up proceedings and other related disputes. ₹ 0.70 Crores reported as exceptional item in previous year represents gain on sale of step down subsidiary company.

### 48 EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors has recommended final Equity dividend of ₹ 1/- per share (Previous year ₹ Nil per equity share) for the financial year 2020-21.

- 49 Due to COVID-19 pandemic and the consequent lock down announced by the Government of India, the operations of the Group were suspended since the third week of March, 2020 (Previous year). During the current year casino operations were closed till 30<sup>th</sup> October 2020. The casino operations resumed at Goa and Sikkim from the first week of November, 2020 with restriction of 50% of the normal capacity, except for King Casino (earlier known as Deltin Caravella Casino) (under subsidiary- Delta Pleasure Cruise Company Private Limited) which resumed operations from January 2021 and casino in Nepal (under subsidiary- Deltin Nepal Private Limited) which has not resumed operations till 31<sup>st</sup> March 2021. The Hotel operations at Daman have gradually resumed since the "Unlock 1" (1<sup>st</sup> June 2020). Both casino and hotel have witnessed good growth in revenue in the fourth quarter of the current year.

In the month of March 2021 the pandemic situation in the country has started getting worse and many States may witness the lockdown once again. As at 31<sup>st</sup> March 2021 the Group has not witnessed any impact on the operations but the uncertainty prevails with regard to the COVID-19 pandemic. The Group has assessed the potential impact of COVID-19 on the recoverable values of its financial and non-financial assets and impact on revenues and costs. The Group considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated as at the date of approval of these Consolidated financial results.

The Group has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Group and based on its initial assessment of the current indicators of the future economic conditions, believes that the financial results for the year ended 31<sup>st</sup> March, 2021 may not have any material adverse impact on the net worth of the Group. Further, the Group is debt free and would have adequate liquidity available to honour its liabilities and obligations, as and when due. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### 50 TAX EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
<b>a) Amount recognised in the statement of profit and loss</b>		
<b>Income Tax</b>		
In respect of the current year	12.21	67.48
In respect of prior years	(0.72)	(0.48)
	<b>11.49</b>	<b>67.00</b>
<b>Deferred Tax</b>		
Attributable to :-		
Origination and reversal of temporary differences	(4.46)	3.34
Reduction in Tax Rate	–	(3.50)
Write down of Deferred Tax Assets	0.08	4.62
	<b>(3.98)</b>	<b>4.46</b>
<b>Total income tax expense for the year</b>	<b>7.51</b>	<b>71.46</b>
<b>b) Amount recognised in other comprehensive income</b>		
Deferred tax		
Fair Valuation of Equity shares through OCI	(0.26)	4.36
Remeasurement of defined benefit obligation	(0.19)	0.13
<b>Total Income Tax recognised in other comprehensive income</b>	<b>(0.45)</b>	<b>4.49</b>
<b>c) The income tax expense for the year can be reconciled to the accounting profit as follows:</b>		
<b>Profit Before Tax and Share of Associates</b>	(18.58)	256.24
Income tax at the rates applicable for respective tax jurisdiction	(5.72)	64.47
Effect of expenses that are not deductible in determining taxable profit	0.18	2.13
Reversal of Deferred Tax Assets created in earlier years	0.08	4.62
Other Allowable Expenditure	(0.58)	(0.40)
Effect of income which is exempt from tax / not taxable	(0.15)	(1.33)
Prior Period Tax	(0.72)	(0.48)
Deferred Tax Assets not Created on Current Year Loss in Subsidiary Companies	14.44	5.84
Effect of Changes in Tax Rate on Deferred Taxes	–	(3.50)
Others	(0.02)	0.11
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>7.51</b>	<b>71.46</b>
<b>Effective Tax Rate (%)</b>	<b>(40.42%)</b>	<b>27.89%</b>

### d) Deferred tax balances

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Deferred tax assets	64.26	50.53
Deferred tax liabilities	(65.18)	(54.98)
MAT Credit Entitlement	4.56	4.06
<b>Total</b>	<b>3.64</b>	<b>(0.39)</b>

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

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 unutilised 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 utilised.

### Movement of tax expense during the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Particulars	Opening balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Provisions for Expected Credit Loss	0.17	(0.00)	–	0.17
Property, Plant and Equipment	(53.55)	(5.45)	–	(59.00)
Carry Forward Losses	47.70	9.66	–	57.36
Leases	0.59	4.98	–	5.57
Provision for Employee Benefit	1.59	(0.24)	(0.19)	1.16
Fair Valuation of Equity shares through OCI	–	–	(0.26)	(0.26)
Unrealised Capital Gain	(1.43)	(4.49)	–	(5.92)
Others	0.48	(0.48)	–	(0.00)
<b>Total</b>	<b>(4.45)</b>	<b>3.98</b>	<b>(0.45)</b>	<b>(0.92)</b>

### Movement of MAT Credit entitlement during the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

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

### Movement of tax expense during the year ended 31<sup>st</sup> March, 2020

(₹ in Crores)

Particulars	Opening balance	Adjusted in Opening Retained Earnings	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Cease to be Subsidiary	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>						
Provisions for Expected Credit Loss	0.18	–	(0.01)	–	–	0.17
Property, Plant and Equipment	(60.40)	–	6.85	–	–	(53.55)
Carry Forward Losses	59.12	–	(11.00)	–	(0.42)	47.70
Leases	–	0.87	(0.28)	–	–	0.59
Provision for Employee Benefit	1.58	–	(0.12)	0.13	–	1.59
Fair Valuation of Equity shares through OCI	(4.36)	–	–	4.36	–	–
Unrealised Capital Gain	(1.32)	–	(0.11)	–	–	(1.43)
Others	0.27	–	0.21	–	0.00	0.48
<b>Total</b>	<b>(4.93)</b>	<b>0.87</b>	<b>(4.46)</b>	<b>4.49</b>	<b>(0.42)</b>	<b>(4.45)</b>





# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### Movement of MAT Credit entitlement during the year ended 31<sup>st</sup> March, 2020

(₹ in Crores)

Particulars	Opening balance	Recognised in the statement of profit and loss	(Utilised) / Adjusted During the Year	Cease to be Subsidiary	Closing balance
MAT Credit entitlement	4.61	–	(0.45)	(0.10)	4.06

Deferred income tax assets have not been recognized on deductible temporary differences amounting to ₹ 76.30 Crores as at 31<sup>st</sup> March, 2021 (31<sup>st</sup> March 2020 - ₹ 115.06), as it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets have not been recognized on unused tax losses of ₹ 133.25 Crores as at 31<sup>st</sup> March, 2021 (31<sup>st</sup> March 2020 - ₹ 98.01 Crores) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses as at 31<sup>st</sup> March, 2021:

(₹ in Crores)

Year	Business Loss		Long Term Capital Loss	
	As at	As at	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
2021	–	–	–	19.74
2022	0.11	0.12	12.07	12.07
2023	0.02	0.03	10.02	10.02
2024	–	0.01	17.87	17.87
2025	0.01	0.02	5.41	5.41
Subsequent Years	86.43	31.46	1.31	1.26
<b>Total</b>	<b>86.57</b>	<b>31.64</b>	<b>46.68</b>	<b>66.37</b>

## 51 SHARE-BASED PAYMENTS

### I Parrent Company - Delta Corp Limited

#### a Details of the Employee Share Option Plan of the Company

The options are granted at the price determined by the Nomination Remuneration Compensation Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The Option granted in Financial Year 2017-18 and 2018-19. On 23<sup>rd</sup> September, 2019, terms of option granted in FY 2018-19 have been modified, repriced and vesting period reduced to three years from four years. Accordingly fair value recalculated with modified terms. Details of options granted during the financial year 2017-18 & 2018-19 duly approved by the Nomination Remuneration Compensation Committee under the said scheme are given below.

Each employee share option converts into one equity share of the Group on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangements were in existence during the current and prior years:

Options series	Number of Options Granted	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
Granted on 28 <sup>th</sup> August, 2017	567,000	28/08/2017	28/08/2018	155	88.65
	567,000	28/02/2017	28/08/2019	155	101.84
	567,000	28/08/2017	28/08/2020	155	108.12
Granted on 23 <sup>rd</sup> September, 2019(*)	319,900	23/09/2019	23/09/2020	180	150.24
	319,900	23/09/2019	23/09/2021	180	165.71
	274,200	23/09/2019	23/09/2022	180	176.56

(\*) Originally options were granted in FY 2018-19 and terms were modified on 23<sup>rd</sup> September, 2019. The incremental fair value, as a result of modification stated above is ₹ 27.14 per option.

Exercise period will expire after five years from the date of vesting of options or such other period as may be decided by the Compensation Committee.

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### Fair value of share options granted

Options were priced using a Black Scholes Option Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

Particulars	Option Series					
	23 <sup>rd</sup> September, 2019			28 <sup>th</sup> August, 2017		
	Vest 1	Vest 2	Vest 3	Vest 1	Vest 2	Vest 3
<b>Inputs to the Model:</b>						
Grant date share price (₹)	187.90	187.90	187.90	182.15	182.15	182.15
Exercise price (₹)	180.00	180.00	180.00	155.00	155.00	155.00
Expected volatility	52.48%	51.22%	50.65%	51.36%	54.96%	52.89%
Option life	3.01 Year	4.01 Year	5.01 Year	3.5 Year	4.51 Year	5.51 Year
Dividend yield	0.35%	0.35%	0.35%	0.19%	0.19%	0.19%
Risk-free interest rate	5.96%	6.16%	6.34%	6.37%	6.50%	6.61%

### Movements in share options during the year

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

Particulars	2020-21		2019-20	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	2,615,000	163.74	2,645,000	187.12
Issued during the year	-	-	-	-
Forfeited during the year	-	-	(30,000)	245.00
Exercised during the year	-	-	-	-
Balance at end of year	2,615,000	163.74	2,615,000	163.74

### b Details of the Employee Share Appreciation Rights of the Company

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

An Employee Stock Appreciation Right (ESAR) is an award which provides the holder with the ability to profit from the appreciation in value of a set number of shares of company stock over a set period of time. The valuation of a stock appreciation right operates exactly like a stock option in that the employee benefits from any increases in stock price above the price set in the award. However, unlike an option, the employee is not required to pay an exercise price to exercise them, but simply receives the net amount of the increase in the stock price in either shares of company stock or Cash, as decided by The Nomination Remuneration Compensation Committee.



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

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

Options series	Number of Options Granted	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
Granted on 17 <sup>th</sup> March, 2020	800,000	17/03/2020	17/03/2021	90	27.94
	800,000	17/03/2020	17/03/2022	90	31.10
	800,000	17/03/2020	17/03/2023	90	34.03
Granted on 10 <sup>th</sup> November, 2020	25,000	10/10/2020	10/11/2021	105	49.95
	25,000	10/10/2020	10/11/2022	105	57.40
	25,000	10/10/2020	10/11/2023	105	62.18
	25,000	10/10/2020	10/11/2024	105	66.36

### Fair value of Employee Share Appreciation Rights (ESAR)

ESAR were priced using a Black Scholes Option Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

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

### Movements in ESARs during the year

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

Particulars	2020-21		2019-20	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	2,400,000	90.00	–	–
Issued during the year	100,000	105.00	2,400,000	90.00
Forfeited during the year	–	–	–	–
Exercised during the year	–	–	–	–
Balance at end of year	2,500,000	90.60	2,400,000	90.00

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

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

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Share based payment expense	8.24	7.44

### II Subsidiary Company - Gaussian Networks Private Limited

#### Details of the Employee Share Option Plan of the Subsidiary Company

The Subsidiary Company has implemented 'Gaussian ESOP 2020', as approved by the shareholders on 3<sup>rd</sup> August, 2020. The options are granted at the price determined by the Board of Directors. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 10/- each. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights.

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

Options series	Number of Options Granted	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
Granted on 2 <sup>nd</sup> September, 2020	600	02/09/2020	02/09/2021	76,500	76,614.74
	600	02/09/2020	02/09/2022	76,500	78,630.57
	600	02/09/2020	02/09/2023	76,500	80,685.47

Exercise period will be at the time of liquidity event.

The following table list the input to the models used for the year ended 31<sup>st</sup> March, 2021.

Particulars	Option Series		
	2 <sup>nd</sup> September, 2020		
	Vest 1	Vest 2	Vest 3
Grant date share price (₹)	142,616.00	142,616.00	142,616.00
Exercise price (₹)	76,500.00	76,500.00	76,500.00
Expected volatility	20.99%	19.72%	19.00%
Option life	3 Year	3.5 Year	4 Year
Dividend yield	0.00%	0.00%	0.00%
Risk-free interest rate	4.81%	5.02%	5.21%
Model Used	Black Scholes Option Pricing Model		

#### Movements in share options during the year

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

Particulars	2020-21	
	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	–	–
Issued during the year	1,800	76,500
Forfeited during the year	–	–
Exercised during the year	–	–
Balance at end of year	1,800	76,500



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

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

(₹ in Crores)

Particulars	2020-21	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Share based payment expense	4.96	–

Note:

**a) Volatility:**

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the year. The measure of volatility is used in Black Scholes annualized standard deviation of the continuously compounded rate of return on the stock over a period of time. The Company considered the daily historical volatility of the Company's expected life of each vest.

**b) Risk Free Rate:**

The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero - coupon securities.

**c) Expected Life of the Options / ESARs:**

Expected life of the options / ESARs is the period for which the Company expects the options / ESARs to be live. The minimum life of a stock option / ESARs is the minimum period before which the options/ ESARs cannot be exercised and the maximum life is the period after which the options / ESARs cannot be exercised. The Company has calculated expected life as the average of life of the options / ESARs.

## 52 REVENUE FROM CONTRACTS WITH CUSTOMERS

### Disaggregate revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to the statement of profit and loss:

(₹ in Crores)

Particulars	Year Ended	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>a) Type of services</b>		
Casino Gaming	248.91	597.47
Hospitality	14.59	44.29
Online Skill Gaming	155.37	131.65
<b>Total revenue from contract with customers</b>	<b>418.87</b>	<b>773.41</b>
<b>b) Geographical market</b>		
India	418.87	769.21
Outside India	–	4.20
<b>Total revenue from contract with customers</b>	<b>418.87</b>	<b>773.41</b>
<b>c) Timing of Revenue recognition</b>		
Services transferred at a point in time	406.33	730.30
Services transferred over time	12.54	43.11
<b>Total revenue from contract with customers</b>	<b>418.87</b>	<b>773.41</b>
<b>d) Contract balances</b>		
Trade Receivable	3.67	0.49
Contract Assets	0.01	–
Contract Liabilities	23.12	27.44

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2021, Provision for expected credit loss recognised on trade receivable was ₹ 0.19 Crores ( Previous Year: ₹ 0.13 Crores)		
f) Significant changes in contract asset and contract liability during the period are as follows:		
<b>Movement in Contract Assets</b>		
Contract assets at the beginning of the year	–	0.09
Addition on account of recognition of revenue in excess of billing	–	–
Transfers from contract assets recognised at the beginning of the period to receivables and increase/ (decrease) as a result of changes in the measure of progress	0.01	(0.09)
<b>Contract Assets</b>	<b>0.01</b>	<b>–</b>
<b>Movement in Contract Liabilities</b>		
Contract assets at the beginning of the year	27.44	16.29
Addition on account of recognition of revenue in excess of billing	23.12	27.44
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	(27.44)	(16.29)
<b>Contract Liabilities</b>	<b>23.12</b>	<b>27.44</b>

### 53 LEASES

The Group's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 10 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Group's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

#### A. Right-of-Use Assets

The movement in Right-of-use assets has been disclosed in Note 2(i).

#### B. Lease Liabilities

Movement in Lease Liabilities:

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Balance as at 1<sup>st</sup> April</b>	42.50	17.03
Additions on account of New Leases	1.14	32.45
Accretion of Interest	4.69	4.12
Payments made	(6.45)	(10.97)
Rent Concession received	(2.89)	–
Early Termination of Lease	–	(0.50)
Change on account of Remeasurement	(3.71)	0.37
<b>Balance as at 31<sup>st</sup> March</b>	<b>35.28</b>	<b>42.50</b>
Current	7.51	7.97
Non-current	27.77	34.53
<b>Balance as at 31<sup>st</sup> March</b>	<b>35.28</b>	<b>42.50</b>

C. Rent expenses recorded for short term leases was ₹ 6.42 Crores (Previous Year: ₹ 11.79 Crores) for the year ended 31<sup>st</sup> March, 2021.

D. The total cash out flows for leases are ₹ 12.87 Crores (Previous Year: ₹ 22.76 Crores) in the year, including the payments relating to short term and low value leases.



# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

- E. The table below provides details regarding the contractual maturities of lease liabilities as at 31<sup>st</sup> March, 2021 on an undiscounted basis:

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Less than one year	11.41	12.85
One to five years	22.15	27.21
More than five years	20.88	26.37

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

- F. Leases not yet commenced to which the Group is committed amounts to ₹ 0.85 Crores (Previous Year: ₹ 0.85 Crores) for a lease term of 5 years.
- G. Rental income on assets given on operating lease is ₹ 0.40 Crores (Previous Year: ₹ 0.58 Crores) for the year ended 31<sup>st</sup> March, 2021.
- H. The group has applied the practical expedient to all the eligible rent concessions. The amount recognised in profit or loss for Financial Year 2020-21 to reflect changes in lease payments that arise from COVID-19 related rent concessions to which the group has applied the practical expedient is ₹ 2.89 Crores (Previous Year: ₹ Nil).

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

#### A) Interest in Associates Company

Name of Company	Country of Incorporation	Activities	Ownership of Interest as at 31 <sup>st</sup> March	
			2021	2020
Waterways Shipyard Private Limited (WSPL) (w.e.f. 15 <sup>th</sup> February, 2021)	India	Ship Building	45.00%	-
Zeicast Pte Limited (ZPL)	Singapore	Others	40.00%	40.00%

#### B) Summarised Financial Information

##### (i) Group's interest in Net Assets

(₹ in Crores)

Particulars	ZPL		WSPL	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Total Non Current Assets (A)	-	-	11.08	-
Total Current Assets (B)	-	-	37.38	-
<b>Total Assets (A+B)</b>	-	-	<b>48.46</b>	-
Total Non Current Liabilities (C)	-	-	4.82	-
Total Current Liabilities (D)	-	1.08	35.66	-
<b>Total Liabilities (C+D)</b>	-	<b>1.08</b>	<b>40.48</b>	-
Net Assets	-	(1.08)	7.98	-
Proportionate share of Group's interest	-	(0.43)	3.59	-
Consolidation adjustments	-	-	12.48	-
Group's interest in Net Assets	-	(0.43)	16.07	-
Amount of goodwill included in investments value (Net of impairment)	-	-	1.85	-

Note:

100% provision made against Investment in ZPL. Group's share of losses of the ZPL's exceeds its interest in the Company and hence the Group has discontinued recognizing its share of further losses. During the current year, ZPL has applied for voluntary liquidation.

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### (ii) Group's share in Total Comprehensive Income

(₹ in Crores)

Particulars	ZPL		WSPL	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Revenue	-	-	22.48	-
Profit / (Loss) before tax	-	-	3.16	-
Tax Expense	-	-	(0.05)	-
Profit / (Loss) after tax	-	-	3.21	-
Other Comprehensive Income	-	-	(0.14)	-
Total Comprehensive Income	-	-	3.07	-
Group's share in profit or loss	-	-	1.44	-
Group's share in Other Comprehensive Income	-	-	(0.06)	-
Group's share in profit or loss (post acquisition)	-	-	0.58	-
Group's share in Other Comprehensive Income (post acquisition)	-	-	(0.01)	-

### C) Movement of Investment

(₹ in Crores)

Particulars	ZPL		WSPL	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Opening Balance	-	-	-	-
Further investment/Loan Given (net of Impairment)	-	-	15.50	-
Group's share in profit or loss (post acquisition)	-	-	0.58	-
Group's share in Other Comprehensive Income (post acquisition)	-	-	(0.01)	-
Disposed Off During the Year	-	-	-	-
Closing Balance	-	-	16.07	-

## 55 FAIR VALUE DISCLOSURES

### a) Categories of Financial Instruments:

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2021			31 <sup>st</sup> March, 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>						
Investments (*)	414.83	112.92	15.82	412.64	65.70	26.45
Loans	-	-	7.40	-	-	9.70
Cash & Cash Equivalents	-	-	59.74	-	-	93.69
Other Bank Balances Other than Cash & Cash Equivalents	-	-	4.01	-	-	2.37
Trade Receivables	-	-	3.67	-	-	0.49
Other Financials Assets						
- Non Current	-	-	18.00	-	-	17.77
- Current	-	-	20.29	-	-	11.63
	<b>414.83</b>	<b>112.92</b>	<b>128.93</b>	<b>412.64</b>	<b>65.70</b>	<b>162.10</b>





# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2021			31 <sup>st</sup> March, 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Liabilities</b>						
Trade Payables	–	–	18.62	–	–	18.88
Other Financials Liabilities						
– Non Current	–	–	27.77	–	–	34.53
– Current	–	–	60.75	–	–	80.82
	–	–	<b>107.14</b>	–	–	<b>134.23</b>

(\*) Fair value of Investment measured at amortised cost is ₹ 15.98 Crores as on 31<sup>st</sup> March, 2021 (Previous Year : ₹ 26.31 Crores)

### b) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Group considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents fair value of assets and liabilities measured at fair value on recurring basis.

(₹ in Crores)

Financial Assets	31 <sup>st</sup> March, 2021				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
– Investment in Mutual Funds	414.83	414.83	–	–	414.83
Measured at FVTOCI					
– Investments in Equity Instruments	112.92	88.87	–	24.05	112.92

(₹ in Crores)

Financial Assets	31 <sup>st</sup> March, 2020				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
– Investment in Mutual Funds	412.64	412.64	–	–	412.64
Measured at FVTOCI					
– Investments in Equity Instruments	65.70	47.05	–	18.65	65.70

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2021

### c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in value of equity instruments in level 3 items

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Opening Balance	18.65	0.05
Addition on account of reclassification	–	46.08
Additional Investment	3.05	29.76
Change in Fair Value (*)	2.39	(57.24)
Less: Sale of Investment	(0.04)	–
<b>Closing Balance</b>	<b>24.05</b>	<b>18.65</b>

(\*) The fair valuation of the assets is based on the perception about the macro and micro economic factors presently governing the cruise industry and Online Gaming industry, existing market conditions, and using inputs based on information about market participants assumptions and other data that are available.

### 56 DETAILS ABOUT DEFAULT IN PAYMENT OF FCD INTEREST

In current year Group has made settlement with FCD holders of a Subsidiary Company and made payment towards settlement of winding proceedings and other related dispute as per Mumbai High Court Order. Now, there is no default in payment of FCD interest.

(₹ in Crores)

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
15% Series "A" Debentures	–	15.51

As per our report of even date  
**For Walker Chandiook & Co LLP**  
 Chartered Accountants  
 Firm Regn. No. 001076N/N500013

**Khushroo B. Panthaky**  
 Partner  
 Membership No. 042423

Mumbai, 26<sup>th</sup> April, 2021

For and on behalf of Board

<b>Jaydev Mody</b>	Chairman	DIN : 00234797
<b>Ashish Kapadia</b>	Managing Director	DIN : 02011632
<b>Ravinder Jain</b>	Director	DIN : 00652148
<b>Vrajesh Udani</b>	Director	DIN : 00021311
<b>Rajesh Jaggi</b>	Director	DIN : 00046853
<b>Chetan Desai</b>	Director	DIN : 03595319
<b>Alpana Chinai</b>	Director	DIN : 00136144
<b>Hardik Dhebar</b>	Group CFO	
<b>Dilip Vaidya</b>	Company Secretary	FCS No : 7750

Mumbai, 26<sup>th</sup> April, 2021



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2021

## ANNEXURE-A (FORM NO. AOC-1) SAILENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES AS PER COMPANIES ACT, 2013

### Part A: Financial Information of Subsidiaries

Sr. No.	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 Shareholding	Country of Company
1	Daman Entertainment Private Limited	31-Mar-21	INR	0.03	0.54	0.57	0.00	-	-	(0.01)	-	(0.01)	-	97.21%	India
2	Caravela Entertainment Private Limited	31-Mar-21	INR	0.01	(0.80)	14.03	30.45	15.63	0.00	(0.05)	0.52	(0.57)	-	100.00%	India
3	Daman Hospitality Private Limited	31-Mar-21	INR	39.35	326.56	393.35	27.44	0.00	5.72	(21.20)	(0.79)	(22.00)	-	98.30%	India
4	Delta Hospitality and Entertainment (Mauritius) Limited (*)	31-Mar-21	INR	33.80	(1.18)	1.36	1.55	32.81	0.02	(0.09)	-	(0.09)	-	100.00%	Mauritius
5	Delta Hotels Lanka (Private) Limited (\$)	31-Mar-21	USD	0.46	(0.02)	0.02	0.02	0.45	0.00	(0.00)	-	(0.00)	-	100.00%	Sri Lanka
6	Delta Offshore Developer Limited (*)	31-Mar-21	LKR	57.50	(2.42)	58.67	3.59	-	0.05	(0.23)	-	(0.23)	-	100.00%	Mauritius
7	Delhin Nepal Private Limited (#)	31-Mar-21	INR	17.42	(14.59)	50.36	47.54	-	2.36	(11.99)	(4.81)	(7.18)	-	89.29%	Nepal
8	Delta Pleasure Cruise Company Private Limited	31-Mar-21	INR	28.00	(23.46)	80.97	76.43	-	3.79	(19.28)	(7.74)	(11.55)	-	100.00%	India
9	Highstreet Cruises & Entertainment Private Limited	31-Mar-21	INR	4.35	(26.25)	39.05	76.45	15.50	12.16	(28.93)	0.22	(29.14)	-	100.00%	India
10	Marvel Resorts Private Limited	31-Mar-21	INR	15.00	134.45	115.23	38.85	73.08	59.02	(18.39)	(4.61)	(13.77)	-	100.00%	India
11	Delhin Hotels & Resorts Private Limited	31-Mar-21	INR	0.01	5.44	127.64	122.19	-	-	(0.52)	-	(0.52)	-	100.00%	India
12	Gaussian Online Skill Gaming Private Limited	31-Mar-21	INR	0.01	(0.03)	0.00	0.02	-	-	(0.01)	-	(0.01)	-	100.00%	India
13	Gaussian Network Private Limited	31-Mar-21	INR	0.01	(0.09)	0.03	0.10	-	-	(0.01)	-	(0.01)	-	100.00%	India
14	Delhin Cruises and Entertainment Private Limited	31-Mar-21	INR	0.04	0.56	48.49	71.94	24.05	156.00	(34.46)	5.58	(40.03)	-	100.00%	India
		31-Mar-21	INR	0.01	(55.95)	0.02	55.96	-	0.05	0.03	0.00	0.03	-	100.00%	India

Particulars	Currency	Closing Rate	Average Rate
(*) Exchange Rate as on 31.03.2021	1 USD	73.17	74.29
(\$) Exchange Rate as on 31.03.2021	1 LKR	0.37	0.39
(#) Exchange Rate as on 31.03.2021	1 INPR	0.62	0.62

### Part B : Associates

#### Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies.

Sr. No.	Particulars	Latest Audited Balance Sheet Date	No.	Amount of Investment in Associates	Extend of Holding %	Networth Attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Description of how there is significant influence	Reason why the associate is not consolidated
1	Zecaste Pte Limited (**)	Management Certified	8,966,667	3.73	40%	-	-	Note - A	-
2	Waterways Shipyards Private Limited	31-Mar-21	65,127	15.50	45%	3.59	0.58	-	-

Note : (A) The management have significant influence due to percentage (%) of share Capital.

(\*\*) 100 % provision made against investment in Associate Company.





**Registered Office**

10, Kumar Place, 2408,  
General Thimayya Road,  
Pune - 411 001,  
Maharashtra, India

**T** +91 (22) 4079 4700

**F** +91 (22) 4079 4777

**W** [www.deltacorp.in](http://www.deltacorp.in)

**Corporate Office**

2nd Floor, Bayside Mall,  
Tardeo Road, Haji Ali,  
Mumbai - 411 034,  
Maharashtra, India