

29th July, 2024

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

Dear Sir/Madam,

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

In compliance with provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the year ended 31st March, 2024.

You are requested to take the same in your record.

Thanking You.

Yours Sincerely,

For Delta Corp Limited

Dilip Vaidya
Company Secretary & Vice President - Secretarial
FCS NO.7750
Encl- As above

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

Delta House, Hornby Vellard Estate,
Dr. Annie Besant Road,
Next to Copper Chimney,
Worli, Mumbai - 400 018.

Phone : +91 22 6987 4700
Email : secretarial@deltin.com
CIN : L65493PN1990PLC058817

RESETTING



2023-
24 ANNUAL
REPORT

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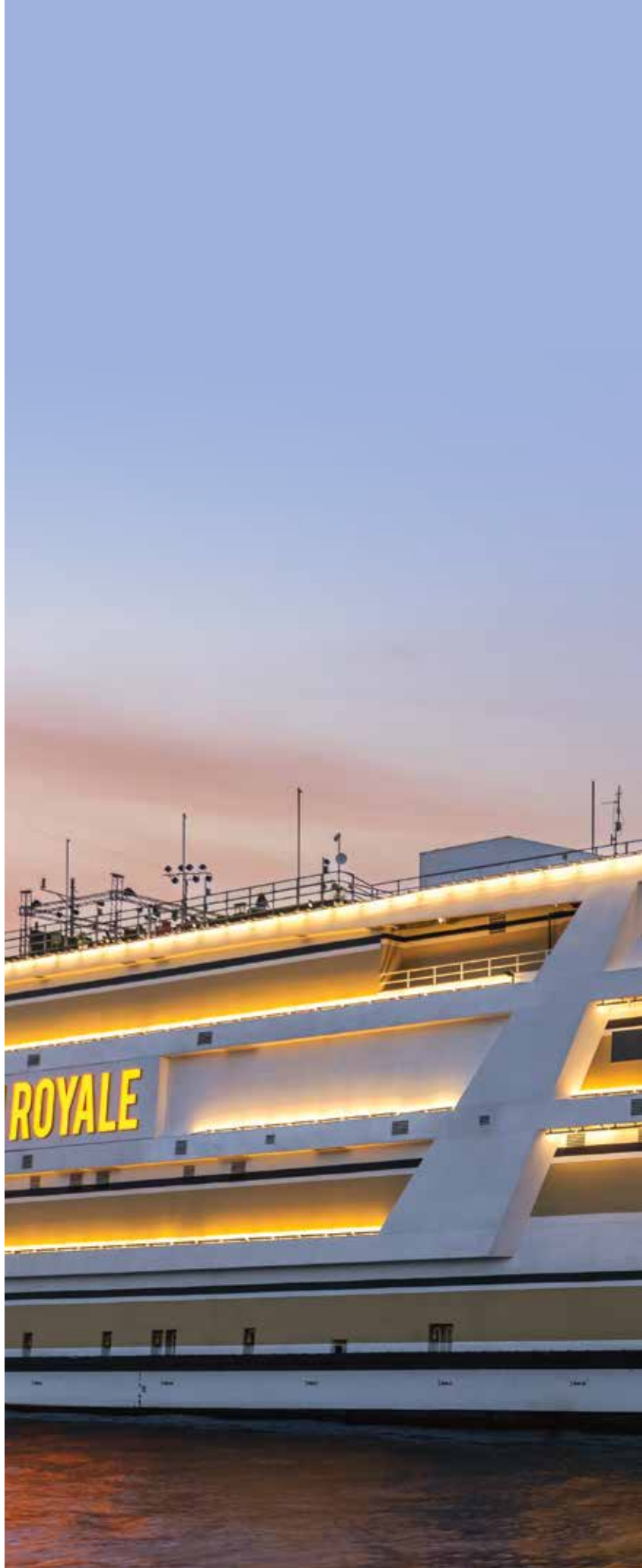
Forward-looking Statements

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.



To get this report online and for any other information, log on to:

www.deltacorp.in



RESETTING



THE JOURNEY NEVER STOPS AT DELTA CORP.

In the quest to reach the summit, we admire the view and reset our sights on the next peak. Like a climber, we refuel, recalibrate, and push our limits to conquer new heights.

Our gaming and hospitality business is the engine that powers our relentless drive. With unmatched offshore and land-based casinos, we have cemented our position as Goa's undisputed casino kingpin. Our "difficult-to-replicate" gaming prowess keeps loyal customers coming back for more, year-after-year.

But we are not just resting on our laurels. Guided by a gamer-first philosophy we are laser-focussed on being the platform of choice for online gaming.

And when regulatory headwinds threatened to slow us down, we changed gears and entered into real estate.

At Delta Corp, the mountain is a critical part of our journey, for it is here that we are resetting for the next steps.

The opportunities ahead inspire us to keep accelerating.

With unwavering conviction and commitment, we are confident across all our existing and new business segments. We are fortifying our already strong portfolio with a new vessel and a hotel, complimented by a strategic diversification into real estate.

At Delta Corp, we are

RESETTING

LETTER FROM THE CHAIRMAN



Dear Shareholders,

FY 2023-24 was a challenging year and will be fixed in our memories as a year of situations beyond our control. In these unprecedented times, we managed to resist, we fought with fortitude and grit and embarked on a consolidation and expansion mode within the organisation.

Although the financial year was extremely trying for our company and the industry, our operational projects provided us an ongoing momentum to move ahead with determination and to be resourceful and inventive.

As serious as our challenges remained in FY 2023-24, we faced them and remained determined to increase our pace even further, as our business intelligence gave us enough reason to maintain optimism in all other segments, despite the contingency of the GST impact in both our offline and online skill gaming businesses.

OUR PERFORMANCE

During the year, Net Revenue from Operation declined 4.06% at ₹ 925.30 Crores, as against ₹ 964.47 Crores during the previous year ended March 2023. The sale of our Nepal Unit (mentioned ahead in detail) and with Deltin JAQK (one of our Casino vessels) being in dry dock for nearly five weeks impacted our revenue this year. Net Profit reported at ₹ 244.23 Crores, it declined 6.56%, against ₹ 261.37 Crores in the earlier year, despite these setbacks we still feel our business demonstrated the strength and resilience.

The Company clocked reasonable performance against all odds. In the Casino segment – our offshore and land-based casinos, contributed 86.20% to Net Revenue from operations at ₹ 797.59 Crores. Online Skill Gaming contributed 8.32% at ₹ 77.02 Crores, while Hospitality shared 5.48% in Net Revenue from operations at ₹ 50.69 Crores.

UNDETERRED, UNINHIBITED

The situation in FY 2023-24 was exceptional, but so was our determination. Although it was a difficult year, we considered it as a period of adversity and took the setbacks as challenges for accelerating change. Despite turbulent times, we stayed

focussed and withstood the complexities to ensure our presence remains promising. These volatilities did not deter us from pursuing our passion resolutely, and the business went on as usual.

Today, we still remain proud to be India's only listed company engaged in casino gaming, and for having evolved into the diversified segments of Casino Gaming, Online Skill Gaming, and Hospitality. With an early-mover advantage, we have managed to retain and secure a leadership position in India's organised Casino business.

RESETTING AND RETUNING

We are not new to challenging situations, we have faced them in the past and have been able to take it in our stride and move forward in the face of adversities. We believe longevity is measured in innovation cycles, and not years. Our company is in the growth and shake-out stage. Our business continues to be resilient, and we hope to bounce back again, and are taking small but sure steps to emerge from these challenges.

Despite a tumultuous period, we reaffirmed the strength of our business model to counter the challenges. We continue to believe in the growth potential of our business, and remain committed to and focussed on the Gaming business, despite short-term regulatory hurdles.

Improving operational efficiencies by advanced technologies remains our key priority, and we remain focussed on cost optimisation to enhance competitiveness and profitability. We streamlined our business processes to improve realisations,

and also maintained our focus on consolidating and investing to drive further expansion and execute other business strategies.

A PEEK INTO BUSINESS SEGMENTS

1. CASINO GAMING

Our core businesses of gaming and allied hospitality will continue to be our key priority, with a majority of the capex and investments being made for focussed expansion. We remain convinced and confident on the casino segment.

Today, we command a lion's market share in Goa, with a net capacity of 2,000 gaming positions, owning three of the six offshore gaming licenses issued in Goa; and two land-based casino in Goa. We operate Deltin Royale and Deltin JAQK, among the country's two largest offshore casinos and King's Casino.

We also operate Casino Deltin Denzong at the Denzong Regency Hotel in Gangtok, Sikkim. Deltin Zuri, launched in FY 2022-23, which completed two years of operations, is indeed a landmark achievement, being the only land-based casino in picturesque South Goa. It has consolidated our position as the largest casino operator in Goa.

With an understanding that the next level of revenue growth will come with new capacities, a capex of approx. ₹ 350 Crores has been lined up. To strengthen our casino portfolio, we are replacing "Kings Casino" with a new vessel, which will



We also operate Casino Deltin Denzong at the Denzong Regency Hotel in Gangtok, Sikkim. Deltin Zuri, launched in FY 2022-23, which completed two years of operations, is indeed a landmark achievement, being the only land-based casino in picturesque South Goa.

double our gaming positions from 2,000 to 4,000. The new Casino will be the most incredible and an ultimate spectacular gaming destination with state-of-the-art and best gaming facilities, 2,000 gaming stations, restaurants, food court and entertainment, an alluring ambience and world-class gaming experience, hospitality and entertainment.

The new offshore vessel, which is projected to start commercial operations around the last quarter of 2024-25, will hopefully increase revenues and thus expand margins. With the number of tourists surging, and Goa being identified as one of India's "preferred" tourism destinations, we expect the new vessel to become a tourist hot-spot and will significantly enhance our Casino Gaming business.

MAKING TOUGH CHOICES

Disinvestment in Nepal casino

We offloaded our entire 100% stake in Caravella Entertainment Private Limited, which in turn held a stake in Deltin Nepal Private Limited. This is the operating company of Deltin Casino International, located at Kathmandu Marriott Hotel, Nepal.

The disinvestment of this casino represented an enterprise value of ₹ 80 Crores, comprising ₹ 18 Crores of parent debt and ₹ 62 Crores of equity value on a nominal investment of ₹ 1 Lakh equity. The sale was done in the best interest of our shareholders, as it helped us monetise the asset and contribute to our bottom line.

2. ONLINE SKILL GAMING BUSINESS

In the fast-growing online gaming space, we own and operate the online poker site 'Adda52.com'. Within six months of our operations under the revised GST tariff structure in Online Gaming, we realised and withstood market challenges, and also gained an understanding that to continue making profits,

we needed to reach a substantial threshold of customers. This essentially translates into furthering our marketing spends to acquire new customers thereby compromising our margins in the near future.

With this industry being on the verge of consolidation, we expect a shake-out with only a couple of major players remaining. On this note, we are internally strategising to further the business, and have also taken a conscious call to pump in more investments and acquire more customers. In a strategic development, we are planning to on-board a Bollywood star as our Brand Ambassador this year, as a result of which we foresee our revenues expanding and adding value to our business.

While we are waiting to witness the changing landscape over the next 3-6 months, we are also confident of delivering healthy topline growth and profitability and aim to be a significant player in the Online Gaming space.

3. HOSPITALITY BUSINESS

As you all are aware, our Hospitality business has always complimented and supported our Casino operations. We own and operate Deltin Suites, a 106-room, all-suite hotel with a casino in Goa. The Deltin, our 176-room, five-star integrated resort, is spread over more than 10 acres at Daman. The hospitality business is self-sustaining, growing steadily and is positive at the EBITDA level.

To capture the exuberance in the leisure business and to further complement our Casino Gaming business, we are in the process of constructing a 450-room hotel in Goa, with a capital outlay of ₹ 450 Crores. This hotel, which will be the largest in Goa, is likely to start operations by the last quarter of FY 2025-26 and will also support the additional capacities created by our new floating casino.



The prime 100-acre land parcel in Dhargalim in Goa, opposite the new airport at Mopa, positions us strategically for future growth. The integrated resort project has received all the clearances and approvals. However, we have kept it on hold until we have further clarity on the GST issue.

FORAY INTO REAL ESTATE

We did not limit ourselves to just tightening our belt during the crisis; we also created the right conditions for future success, and left no stone unturned in taking strategic initiatives. To further expand our service portfolio, in a strategic and well-thought-out plan, we forayed into real estate investment during the year, leveraging our earlier experience in real estate, where we not only executed projects, but also exited profitably.

We believe in diversifying beyond the casino gaming business, especially given the opportunities within the growing real estate market. India's real estate sector is poised for growth and presents attractive opportunities to organised players. As regulations increase and demand grows, customers are increasingly seeking established and trusted brands.

Further, in a key development, we are participating in establishing a real estate development platform, in a strategic partnership with Alpha Alternatives Fund Advisors LLP and Peninsula Land. This Real Estate Fund will invest ₹ 765 Crores in Residential Redevelopment projects and land parcelling in the Mumbai Metropolitan Region (MMR) and plotted development in and around Mumbai, Alibaug, Khopoli, Karjat and Pune.

Our contribution to the real estate platform is to the tune of ₹ 90 Crores or 11.76% of the total proposed amount. Alpha Alternatives will invest the lion's share of ₹ 450 Crores, while the rest will be invested by Peninsula Land.

MOVING AHEAD

At Delta Corp, we are confident of braving the future with more determination and courage and making ourselves more resilient to economic cycles. Having demonstrated resoluteness in our core business, we are building new growth drivers for improving profitability and revenues and navigating tough times.

It is our passion that makes all the difference. We are proud of what we have achieved so far and have even bigger goals for the future. With a firm understanding on how to deliver the best gaming and hospitality experience, our ambition is to provide our Indian audiences with an experience that only matches renowned international gaming destinations.

A new innings at Delta has begun, which fills us with a zeal to stride towards our goals and ambitions. We are moving steps



forward, advancing and making continuous improvement. Through our strategic business initiatives, we are propelling the growth trajectory, embodying the spirit that defines our presence in the Gaming, Hospitality and Real Estate industry.

IN CONCLUSION

Going forward, our endeavour is to remain more disciplined and focussed to be able to perform consistently. With this, we intend creating lasting value for our shareholders, partners, workforce and for the society in general.

I thank the Board Members for their guidance, backing and contribution.

I also thank our employees for their unwavering support during these tough times. Their trust meant a lot.

I am grateful to our business partners and the wider communities we operate within.

I thank our customers wholeheartedly for their faith and confidence, and for being a part of our family of stakeholders.

Last but not least, I take this opportunity to thank our esteemed shareholders for their constant support of our efforts and their commitment to being a part of our vision.

I reiterate again, that we are committed as ever to growth and value creation. I would also like to take this opportunity to ask you for your continued support, as we follow this arduous path.

Thanks, and warm regards,

Jaydev Mody
Chairman

CORPORATE SOCIAL RESPONSIBILITY- DEDICATING OUR HEART AND SOUL

The Adhyayan Read Aloud project carried out in Pernem, North Goa addresses literacy challenges and inspires a passion for reading among children aged 4-12 years from rural areas.

At Delta Corp, we understand local issues and customise projects to improve social infrastructure and bridge gaps. We actively participate in issues and devise real solutions to enable livelihoods.

OUR KEY INITIATIVES

PROJECT SHIKSHA

ADHYAYAN READ ALOUD

The Adhyayan Read Aloud project carried out in Pernem, North Goa addresses literacy challenges and inspires a passion for reading among children aged 4-12 years from rural areas. It empowers them with improved literacy skills and aims to cultivate a thriving reading culture within the community. Interactive read-aloud sessions are led by trained library supervisors.



1,518

Children Benefited

- from 1,911 sessions

258

Children Participated

- in Read Aloud sessions with support from adults and community members

27

English Teachers

Equipped

- with tools to enhance language learning in multiple school settings

64

Primary Schools

Received

- books and educational materials (manuals, planners, and other materials)

SUNIL EDUCATIONAL SERVICES PROJECT

The Sunil Educational Services (SES) Project was initiated to transform education by introducing modern e-learning resources to local schools and supporting teachers with innovative teaching methodologies. The Government High School Dadachiwadi and Government Primary Middle School, Nagzar were provided with resources such as desktops, laptops, UPS, and multifunction laser printers. This initiative aims to bridge the digital divide and foster an inclusive education environment that values diversity and lifelong learning.

270

Students Empowered

- with advanced e-learning platforms

25

Teachers Equipped

- with resources to implement cutting-edge teaching techniques

PROJECT SHIKSHA
KEY OUTCOMES

2,106

Individuals Benefited

From our CSR projects

100%

of Beneficiaries

Belong to vulnerable and marginalized groups

PROJECT KHEL

GUIRIM FOOTBALL GROUND

Through its implementing partner, Forca Goa Foundation, the Company helped build and create safe spaces and essential infrastructure for the training and development of young

footballers. This significantly enhanced the Guirim Football Ground to support the development of young football players in Goa. The ground serves as a focal point aimed at fostering community engagement, nurturing talent and promoting youth development by conducting football events.

Recognising the importance of sports for the overall development of children, we invested in a sports pitch at St. Anthony's High School, in collaboration with Forca Goa Foundation. This reflects our commitment to uplifting community engagement and promoting sports infrastructure for a brighter and healthier future for the people of Goa.

BOGMALO GROUND

The Company's CSR activities also support Project Bogmalo Ground, which involves comprehensive renovations and enhancements to the Bogmalo community ground in Goa. This initiative included grass transplanting, installation of netting and fencing, procurement of sports equipment, implementation of drainage and irrigation systems, and other infrastructure upgrades to develop the ground further.

PROJECT KHEL
KEY OUTCOMES

4,418

Individuals Benefited

- from CSR projects

77.38%

of Beneficiaries (3,418 individuals)

- Belong to Vulnerable and Marginalised Groups



GUIRIM MULTI-PURPOSE GROUND FOR SCHOOL

FC Goa's U13 and U15 Training Ground

- from our CSR projects

Little Gaurs League

- Attracting 400 Young Players and 600 Parents

SANITATION-BASED PROJECTS

DONATING A GARBAGE TRUCK

Sanitation is crucial not only for social development but also for economic development. Sanitation and hygiene practices directly affect the health of individuals. Delta Corp established the Rural Development Project to maintain a sustainable clean and green environment. As part of this project, it donated a garbage truck to the local authority in Goa.

ENABLING SUSTAINABLE LIVELIHOODS

CONTRIBUTING TO THE SIKKIM CHIEF MINISTER'S RELIEF FUND

We are honoured to have extended a helping hand to the State by contributing to the Chief Minister's Relief Fund. This Fund is aimed at providing financial assistance to individuals and families affected by major natural calamities, such as floods and droughts. The Fund offers immediate relief to people in distress and those affected by such calamities.

BEYOND BUSINESS: A COLLAGE OF CHANGE



Donation of a Garbage Truck



Adhyayan Read Aloud

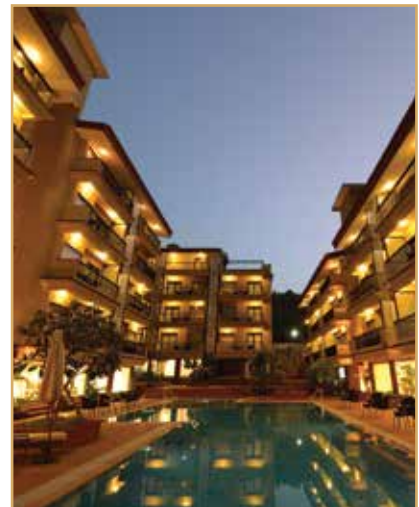


Sunil Educational Services Project



Vidya Prabodhini

UNVEILING ELEGANCE



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Corporate Overview

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Financial Statements

BOARD OF DIRECTORS



MR. JAYDEV MODY has been creating, developing and managing businesses for more than 40 years, spending over 25 of them in real estate development. He played a pivotal role in building and developing India's first global mall 'Crossroads' in South Mumbai. A Humanities graduate from Mumbai University, Mr. Mody

has been instrumental in the development of several large residential and commercial complexes and retail destinations in and around Mumbai. Some of them are Peninsula Corporate Park, Ashok Towers, Ashok Gardens and Peninsula IT Park, which are all established Mumbai landmarks today. He is a first generation entrepreneur and has interest in various businesses, including gaming and hospitality, textiles and magnet manufacturing. His keen eye and out-of-the-box thinking has helped him identify lucrative business opportunities and he has pioneered several first-of-its kind ventures.



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

leadership, the Company has grown to what it is today. He also serves as an Independent Director on the Board of Raymond Limited.



MRS. ALPANA PIRAMAL CHINAI is the Vice Chairperson & Managing Director of Piramal Nextgen, which is the medical and contracting division of the Chinai Piramal Group. She was the Managing Director of Piramal Mills and has managed the Textile units in Mumbai, Surat and Ambarnath, and many other businesses in the

Piramal Group. She is on the board of several companies.

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

She is Managing Trustee of her own Charitable Institutes in Rajasthan, Piramal Group of Institutes, which has several schools and colleges. The institutes' aim is to educate and empower the girl child, with over 3,000 girls enrolled currently across the schools and colleges.

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



MR. CHETAN DESAI is a Chartered Accountant with a widespread experience of 49 years. He was the Managing Partner of M/s. Haribhakti & Co. LLP, Chartered Accountants till March 2018. Earlier, for many years he was heading the audit and assurance practice of the Firm. He specialises in the fields

of corporate governance, compliances, accounting, auditing, Corporate laws and related areas.



MR. RAJESH JAGGI, Vice Chairman, Real Estate - The Everstone Group, with over two decades of expertise, spearheads the group's real estate ventures. He has been pivotal in advancing The Everstone Group's real estate footprint through IndoSpace – India's leading developer of prime industrial and logistics spaces, boasting an extensive 58 million square feet portfolio.

Jaggi's strategic foresight has also steered the group into the digital infrastructure industry with 'EverYondr', partnering with Yondr Group to meet the demands of India's growing data centre market.

A recognised leader and a Babson College alumnus, Jaggi's transformative influence on the industry is widely celebrated, emphasised by his impact that continues to shape the field.



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

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

In 2006, Mr. Jain co promoted a wine company, Vallee de Vin Pvt. Ltd which in 2012 merged with another leading wine company, Grover Vineyard Ltd., to form Grover Zampa Vineyards Ltd.

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

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

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



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

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



MRS. TARA SUBRAMANIAM has over 40 years of work experience in banking, real estate, project financing, and business development. She attended a bachelor's degree course in law from the University of Bombay. She was associated with JM Financial Group as a managing director, SGE Advisors

(India) Private Limited as a director and was employed by Housing Development Finance Corporation Limited. She is also a director on the board of directors of Restaurant Brands Asia Limited (formerly, Burger King India Limited), JM Financial Home Loans Limited, Tips Industries Limited and Vascon Engineers Limited. She was a Maha RERA Conciliator for over two years. She was a member of the governing council of the National Real Estate Development Council (NAREDCO) under the aegis of Housing Ministry Govt of India and has also served as the Founder President and member of MAHI, the women's wing of NAREDCO.



MR. PANKAJ RAZDAN is a seasoned leader with over two decades of extensive experience in the Financial Services industry. His expertise spans prominent institutions such as Edelweiss Wealth, Aditya Birla Capital, ICICI Prudential Asset Management Co. Ltd., and the Karvy Group. Known for his exceptional ability

to drive above-average growth through strong customer and distributor relationships, Mr. Razdan has significantly influenced the growth trajectories of these organisations.

In his most recent role as Vice Chairman and Managing Director at Edelweiss Wealth, Mr. Razdan demonstrated his strategic acumen and leadership capabilities. Prior to this, he served as the Managing Director and Chief Executive Officer of Aditya Birla Sun Life Insurance Co. Ltd., where he was instrumental in shaping and executing the company's vision. Since joining the Aditya Birla Financial Services Group (now Aditya Birla Capital) in 2007, Mr. Razdan has been a pivotal figure, steering key financial services verticals and driving strategic initiatives.

During his tenure at Aditya Birla Capital, Mr. Razdan oversaw businesses including Asset Management,

Offshore, Distribution, Broking, Wealth Management, Capital Markets, and Real Estate Private Equity. He played a key role in planning and executing new business ventures, contributing significantly to the group's expansion into new financial services domains. His efforts resulted in remarkable achievements, such as substantial growth in size, profitability, and market ranking of the asset management and life insurance businesses, and the launch of six new business lines within three years.

Before his tenure at Aditya Birla, Mr. Razdan was the Managing Director of Prudential ICICI Asset Management Company. Under his leadership, the company ascended to the top position in the mutual fund industry, a first in the industry's history. His career began as an engineer at Nelco Ltd in 1992, followed by various roles at Karvy Group, where he commenced his journey in financial services.

Mr. Razdan's accomplishments have earned him several accolades, including being recognised as one of India's hottest young executives by Business Today in 2008. He is a graduate in electronics from Pune University and holds a postgraduate degree in electronics engineering from Watumull Institute of Electronic Engineering and Technology. He has also completed management development programs at IIM Ahmedabad and leadership training at the Centre of Leadership, USA.

SENIOR MANAGEMENT



MR. ANIL MALANI is President and Chief Financial Officer of the Company has vast experience across a wide variety of industries throughout the course of his 35-plus-year career, from hospitality and entertainment to IT, telecom and consumer electronics, and renewable energy.

He has led Delta Corp Limited from the front as its 'President – Operations' for the past 14 years and was in charge of the group's casino and hospitality businesses. Mr. Malani and his hand-picked management team have made major contributions to the company's expansion and success in the last decade and have made 'Deltin' a formidable brand in the luxury gaming, entertainment and hospitality sectors in India.

Mr. Malani, who holds a Bachelor of Commerce degree from Mumbai University, is also a first-generation entrepreneur who founded and managed successful ventures. He was also associated with Esquire Electronics Ltd (Hong Kong), AIMS International Ltd, Amazon Food & Beverages Pvt Ltd and Clover Solar Pvt Ltd.



MR. MANOJ JAIN, Chief Operating Officer of the Company has been an integral part of the Delta Corp family since July 2008, holding various significant roles within the organisation, with his journey culminating in his current multifaceted role in the position of Chief Operating Officer. He is responsible for overseeing the

overall operations of Delta Corp's major portfolio of assets, Deltin Casinos & Hotels.

With over two decades of work experience, Mr. Jain's professional journey began during the formative years of Go Airlines, where he made significant contributions to their early expansion within the Indian and overseas markets. On the academic front, he holds an MBA from ICFAI Business School and is a graduate of MDSU, Ajmer.

AWARDS & CORPORATE INFORMATION

AWARDS



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

Mrs. Tara Subramaniam
Independent Director

Mr. Pankaj Razdan
Independent Director

PRESIDENT & CHIEF FINANCIAL OFFICER

Mr. Anil Malani

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Dilip Vaidya

REGISTERED OFFICE

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

STATUTORY AUDITORS

M/s. Walker Chandiook & Co LLP
Chartered Accountants

BANKERS

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

REGISTRAR & SHARE TRANSFER AGENT

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

SHARES LISTED ON

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

*The tenure of 10 years ends on 27th July, 2024

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMY OVERVIEW

Global Economy Overview

The global economy showed strong resilience amidst an uncertain global environment and declining inflation in 2023. Inflation began to return to target levels after a difficult period marked by disruptions from the pandemic, the Russia-Ukraine war, and a global energy crisis. Global headline inflation is expected to decline from an average of 6.8% in 2023 to 5.9% in 2024, with a further decrease to 4.5% expected in 2025. Despite central banks raising interest rates to stabilise prices, the global economy continued to grow steadily, owing to positive supply trends. According to the International Monetary Fund (IMF), the global economy grew by 3.2% in 2023, with a similar pace expected in 2024 and 2025.

World Economic Output (%)

| | 2023 | 2024P | 2025P |
|--|------------|------------|------------|
| World Output | 3.2 | 3.2 | 3.2 |
| Advanced Economies | 1.6 | 1.7 | 1.8 |
| United States | 2.5 | 2.7 | 1.9 |
| Euro Area | 0.4 | 0.8 | 1.5 |
| Japan | 1.9 | 0.9 | 1.0 |
| United Kingdom | 0.1 | 0.5 | 1.5 |
| Canada | 1.1 | 1.2 | 2.3 |
| Other Advanced Economies | 1.8 | 2.0 | 2.4 |
| Emerging Market and Developing Economies | 4.3 | 4.2 | 4.2 |
| Emerging and Developing Asia | 5.6 | 5.2 | 4.9 |
| China | 5.2 | 4.6 | 4.1 |
| India | 7.8 | 6.8 | 6.5 |
| ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam) | 4.1 | 4.5 | 4.6 |

Source: IMF World Economic Outlook April 2024



Advanced economies played a key role in sustaining global resilience. Despite significant monetary tightening, advanced economies have benefited from steady employment growth and a resurgence in consumer confidence, thereby providing crucial support. In the United States, growth surpassed pre-pandemic levels, reflecting strong demand and strong economic fundamentals. The Euro Area is projected to grow in 2024, despite facing the ongoing impact of tight monetary policy and high energy costs.

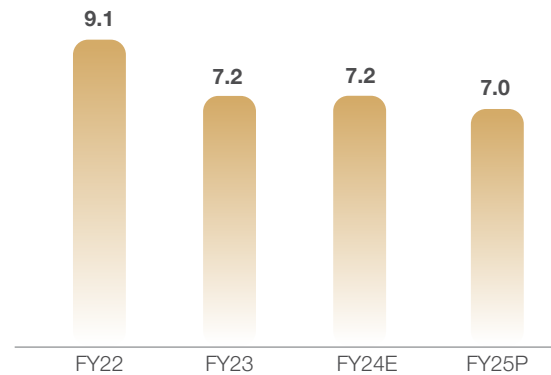
In 2023, despite facing challenges such as geopolitical tensions, high public debt, and unstable inflation rates, the emerging markets and developing economies (EMDE) found new opportunities for growth. However, EMDE benefited from shifts in global supply chains and saw an increase in trade flows, paving the way for future resilience and growth. EMDE has maintained steady growth achieving a growth rate of 4.3% in 2023 and projected to sustain a growth rate of 4.2% for both 2024 and 2025. High borrowing costs and reduced fiscal support significantly impacted global economic growth, along with other long-term factors like the enduring effects of COVID-19, geopolitical tensions, and low productivity in several regions. Rising interest rates, geopolitical conflicts like the Russia-Ukraine war, the Red Sea crisis, and ongoing tensions between Israel and Palestine, all contributed to the ongoing supply chain disruptions. The global economy could achieve a stable and sustainable future by focussing on medium-term fiscal consolidation and promoting multilateral cooperation among countries.

Indian Economy Overview

In FY 2023-24, the Indian economy has witnessed a remarkable surge in growth, propelled by favourable macroeconomic indicators, improved labour market conditions, heightened urban demand, and a substantial government focus on capital expenditure. The growth was further supported by strategic government reforms and investments in critical sectors in recent years. According to the Indian National Statistics Organisation (NSO), the Indian economy is expected to grow by 7.3% in FY 2023-24, surpassing the 7.2% recorded in the previous FY 2022-23.

The substantial expansion and progress in infrastructure development are closely intertwined with the enhancement and extension of airports, roads, and highways. Improved connectivity serves as a foundational element for economic advancement and global accessibility. The government has taken a significant step by increasing the capital expenditure for overall infrastructure development for FY 2024-25 by 11% to ₹ 11.1 Lakh Crores, a significant rise from the ₹ 10.0 Lakh Crores allocated in the previous budget. This significant investment is poised to stimulate growth across various sectors, comprising from construction to technology.

India's GDP Growth (%)



Source: NSO estimates dated 5th January, 2024

The Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated 8th February, 2024.

The RBI plays a crucial role by implementing carefully-crafted monetary policies that support sustained economic growth. In FY 2023-24, the RBI's MPC consistently maintained the policy repo rate at 6.5% and persisted in adopting the 'withdrawal of accommodation' stance. Additionally, the RBI projected an inflation rate of 5.4% for FY 2023-24. The RBI reaffirmed its commitment to keeping inflation within the range of 2-4% and has forecasted the country's GDP to attain a growth rate of 7% in FY 2024-25.

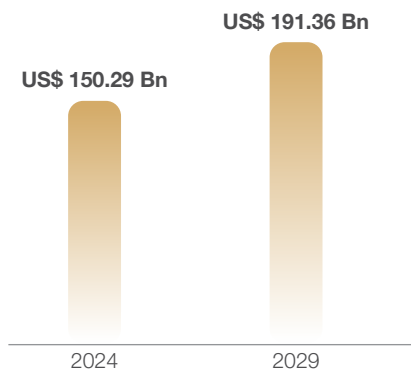
In the business sphere, the adoption of digital platforms and e-commerce has opened new avenues for entrepreneurs and facilitated global trade. With the increasing digitisation of services, mobile users now have unprecedented convenience and flexibility in accessing a myriad of resources. According to the Telecom Regulatory Authority of India (TRA), the number of mobile users witnessed a substantial increase from 798.7 million as of 31st December, 2022, to 865.3 million as of 31st December, 2023, registering an annual growth of 8.3%. The adoption of technology-driven solutions in India, particularly innovative digital payment methods like the unified payments interface (UPI), has significantly boosted e-commerce growth in the country. Digital payment transactions have seen remarkable expansion, with the volume rising from 2,071 Crores in FY 2017-18 to 13,462 Crores in FY 2022-23, indicating a robust Compound Annual Growth Rate (CAGR) of 45%. As of 11th December, 2023, digital payment transactions for FY 2023-24 have already surpassed 11,660 Crores, reflecting the ongoing momentum in digital payment adoption, and promoting an environment for businesses to cross-sell products and attract new clients. The essential high-frequency indicators, such as automobile sales and Goods and Services Tax (GST) revenues, consistently indicate significant progress, imparting an optimistic outlook for the overall economy.

INDUSTRY OVERVIEW - GAMING & ENTERTAINMENT INDUSTRY

CASINO GAMING

Casinos attract tourists and offer diverse entertainment options, including live shows and fine dining. The growing interest in gambling among various consumer demographics is resulting in a rising demand for casino. The integrated casinos could not only offer gambling, but also the privilege to explore the rich Indian culture. The casino gaming market is poised for significant growth in the coming years, with gross gaming revenue projected to increase from US\$ 150.3 billion in 2024 to US\$ 191.4 billion by 2029, at a CAGR of 5.0% during the period 2024-29.

Casino Gambling Market Size (in US\$ Billion)



Source: Mordor Intelligence

Several factors have contributed to this growth trajectory, including the rising popularity of gaming and the proliferation of online gaming platforms. In 2024, North America, Asia Pacific, and Europe emerged as the largest markets for



casino gaming, with the United States dominating the North American market. However, the Asia-Pacific region is expected to experience the highest growth rate in the forecast period of 2024-29.

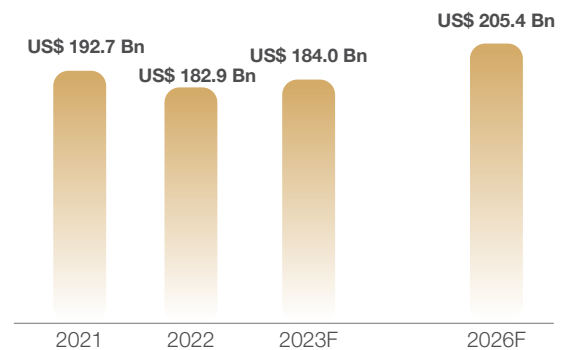
The casino gaming industry operates under strict regulations, but favourable policies can drive growth by encouraging investment and expansion. This increase in disposable income would lead to higher spending on gaming and associated services such as hotels, entertainment, and dining. As people have more financial flexibility, they are more likely to engage in recreational activities, travel, and entertainment experiences, thereby driving growth in these sectors. Technological innovations, particularly in online and mobile platforms, are expanding the reach of casinos and attracting new demographics.

GAMING INDUSTRY

Global Gaming Industry

The global gaming market experienced significant shifts and challenges in 2023, with notable trends emerging across various segments. The global games market generated US\$ 183.9 billion in 2023, reflecting a year-on-year growth of 0.5%. A significant growth driver identified for the gaming market in 2023 was the increasing user base of the Xbox Series and PlayStation 5 consoles. Despite a less impressive release catalogue compared to previous years, the segment experienced growth driven by live-service games and back catalogue sales. The gaming industry underwent restructuring in response to changing market conditions, including adjustments to post-COVID dynamics and rising interest rates. Various companies responded by adopting strategic decisions, focussing on sequels, and leveraging existing IPs instead of investing in new intellectual properties (IPs). Additionally, there was a trend towards developing smaller-scale AAA titles to mitigate risks.

Global Games Market Size (In US\$ Billion)

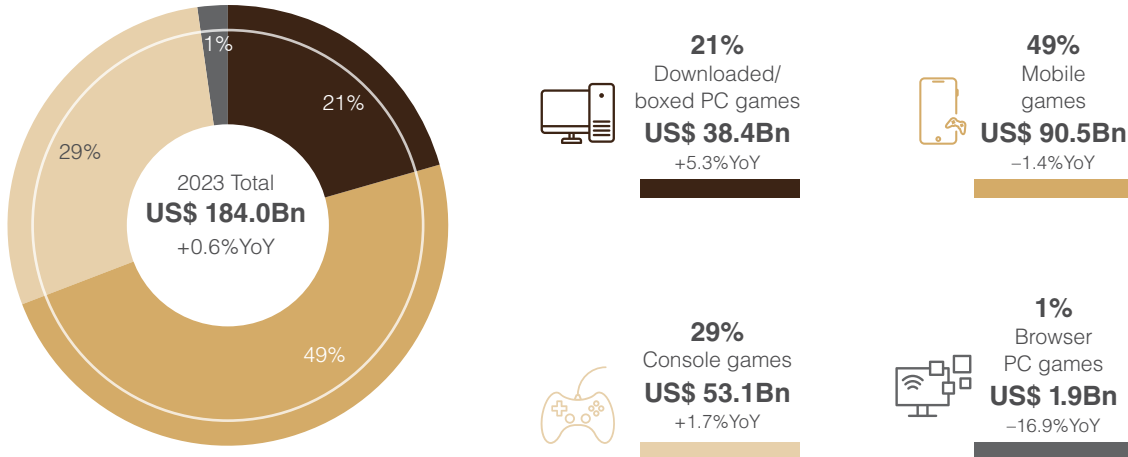


Source: Newzoo January 2024 Report

Mobile game revenues contributed nearly half of the global market, reaching nearly US\$ 90.5 billion in 2023, representing a year-on-year (YoY) decline of 1.4%. In contrast, downloaded and boxed PC games, while representing only 21% of total revenues, experienced the highest growth among all segments with a 5.3% YoY increase. Successful cross-platform strategies have further boosted the PC market. Browser PC games generated US\$ 1.9 billion in revenue, experiencing a decline of 16.9% during 2023. Conversely, console gaming generated US\$ 53.1 billion, showing a growth of 1.7% during the same period.

Segment-wise Global Gaming Growth

(in US\$ Billion)

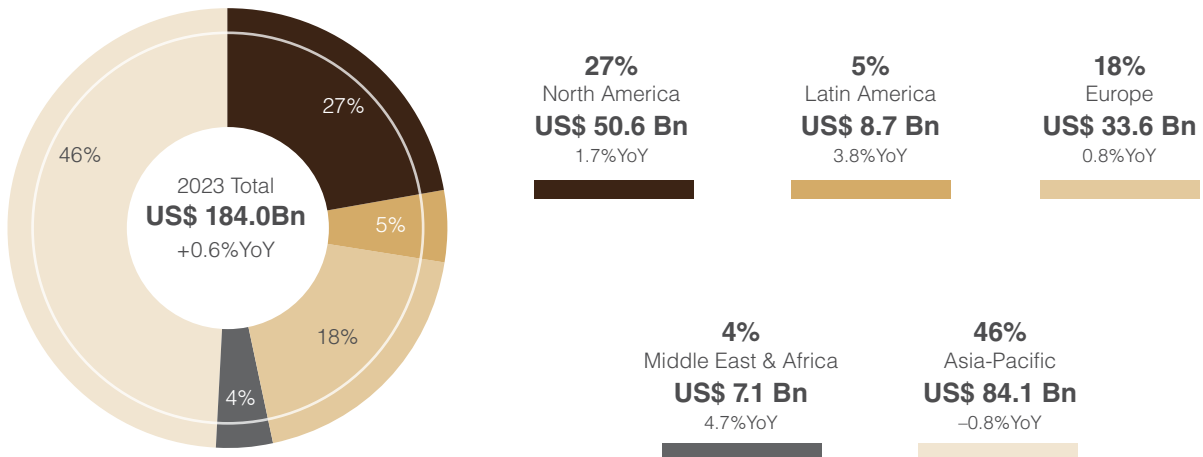


Source: Newzoo January 2024 Report

In 2023, nearly every region saw growth in the PC and console gaming market. The US and China made up 50% of global consumer spending on games, with US consumers spending over US\$ 50.6 billion. The Middle East & Africa, while accounting for only 4% of global revenues, grew by 4.7% YoY. The Asia-Pacific region represented 46% of the global market but saw a slight decline of 0.8% YoY. Most new players entering the PC and console space are expected to come from emerging markets.

Region-wise Global Gaming Growth

(in US\$ Billion)



Source: Newzoo January 2024 Report

INDIAN GAMING INDUSTRY

The casino industry in India is emerging, especially in the states of Goa and Sikkim. These states are key hubs for legal gambling, boosting their tourism and local economies. Goa and Sikkim's casino industries play vital roles in their tourism and economic sectors. Goa, known for its lively casino scene, and Sikkim, with its growing gaming facilities, have developed dynamic gaming

markets. The industry in these states shows consistent revenue growth due to domestic and international tourists. In Goa, both offshore and onshore casinos significantly contribute to state revenue through licensing fees, taxes (GST & VAT), and tourist spending. Sikkim's smaller casinos, particularly in Gangtok, also provide a notable economic boost.

Casinos attract many tourists to both states. Goa's reputation as a beach and nightlife destination is enhanced by its casinos, offering gaming and entertainment. Sikkim combines its scenic beauty and cultural heritage with modern casino attractions, appealing to tourists seeking integrated entertainment experiences with luxury accommodations, dining, and live shows. Despite the economic benefits, both states address the social challenges of gambling, aiming to balance economic growth with social responsibility.

India's casino industry is set for growth, driven by rising disposable income, tourism, and possible regulatory changes. The casino gaming industry is expected to overcome regulatory and cultural challenges to reach its full potential. Strategic expansion, technological integration, and investment is also expected to boost the casino gaming industry, contributing significantly to the economy and creating a vibrant entertainment sector. Enhancing customer experiences and expanding market reach has been crucial for future growth. The online gaming segment has grown to become the fourth largest segment within the Media and Entertainment (M&E) sector followed by the filmed entertainment segment. The Indian online gaming revenue grew by 22% in 2023 to ₹ 220

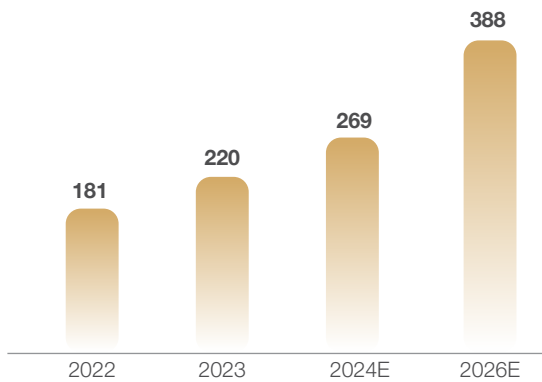
billion in 2023 from ₹ 181 billion in 2022 (refer to E&Y M&E Report 2023 bar graph on page 19). The number of online gamers in India grew to 455 million in 2023 and is expected to reach 491 million by 2024.

The growth was driven by the increase in smartphone users of over 30 million in 2023, low data charges, rising per capita income, and the popularity of gaming influencers on social media and short video platforms. India is the largest market in the world for mobile game downloads, with hyper-casual games being the most downloaded genre. Sustained marketing efforts and increased awareness of online gaming are also driving growth in non-metro and regional language markets. In 2023, about 90 million gamers paid for online games. Transaction-based game revenues increased by 21%, reaching ₹ 182 billion in 2023.

Casual gaming grew by 24% in 2023, and in-app purchases saw a significant revival with the launch of a major gaming platform during the year. Shooting games remained the most popular in India, generating 24% of in-app purchase revenues, followed by strategy games. Newer genres like match and party games collectively accounted for over 20% of in-app purchase revenues. With 100 million daily active users, gaming offers a significant opportunity for brands to connect with upwardly mobile young audiences, though revenue yields are still low. Multiplayer games are making a comeback, with prominent e-sports titles almost doubling to 19 in 2023. Around 1.8 million Indians participated in these e-sports events, which were available on 20 platforms.



Online gaming segment revenue (In ₹ Billion)



Source: E&Y M&E report 2023

Recent Trends in the Gaming Industry in India

The shift in the Indian gaming industry is evident in the increased time spent on gaming, and India’s leadership in global game downloads. Mobile gaming dominates the Indian gaming market, driven by smartphone adoption, thereby creating opportunities for innovative experiences. India’s cultural diversity offers a unique advantage for global game developers, allowing expansion into various languages for a more inclusive gaming experience.



Gaming Regulations in India

Offline and online gaming fall under state jurisdiction, meaning only Indian states can create laws for gambling within their territories. Goa and Sikkim are exceptions, permitting offline

gaming under their state regulations. The Goa Gambling Act, 1976 allows five-star hotels to offer ‘games of electronic amusement or slot machines’ with a licence, and table games and other gaming forms may also be provided on offshore vessels under a licence. Andhra Pradesh, Telangana, Assam, and Odisha do not exempt games of skill in their gambling laws, prohibiting any game played for monetary stakes.

India’s casino industry, although not widespread, has a significant presence in Goa and Sikkim, becoming key hubs for legal gambling and casino activities, boosting tourism and local economies. Goa’s casino industry operates under the Goa, Daman and Diu Public Gambling Act, of 1976, with licenses granted to both onshore and offshore casinos. Sikkim regulates its casino operations under the Sikkim Casino Games (Control and Tax) Act, 2002, allowing casinos to enhance tourism and generate revenue.

As the gaming industry grew, it presented significant economic opportunities. However, effective regulation was crucial to ensure sustainable growth and address potential issues. In 2023, the Ministry of Electronics and Information Technology (MeitY) introduced regulatory measures for the online gaming sector. This included the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2023, aiming to establish Self-Regulatory Bodies (SRBs) to evaluate and endorse permissible online games. Despite ongoing discussions, clarity on the future direction remained uncertain.

In April 2023, the Tamil Nadu government enacted the Tamil Nadu Prohibition of Online Gaming and Regulation of Online Games Act, 2022, banning online gaming and real-money games of chance. However, the Madras High Court overturned the ban on online skill games in September 2023.

MeitY also introduced central regulations for online gaming through amendments to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, known as the “Online Gaming Rules”. These rules proposed a co-regulatory approach, with MeitY-recognised self-regulatory bodies verifying online real-money games based on specified criteria. Additionally, MeitY announced plans to restrict certain categories of online games in June 2023.

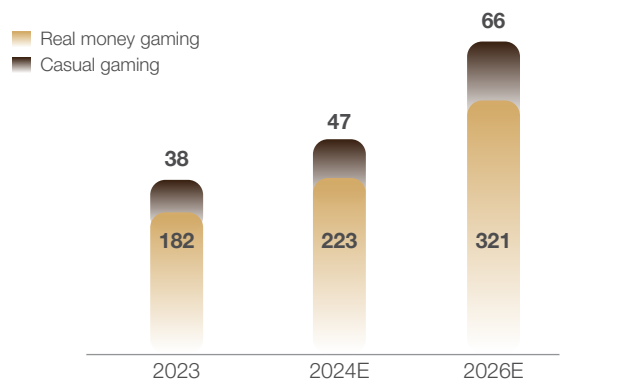
Additionally, the amendment in GST regulations effective from 1st October, 2023, expanded the scope of GST applicability to the gaming industry. Under the new provisions, the offline casino business must charge 28% GST on the purchase of tokens, chips, coins, and tickets used in the casino. For the online gaming business, 28% GST is charged on the money deposited with the service provider, including all services facilitated through information technology over the internet.

Following these GST rule changes, online gaming companies have absorbed the impact to ensure that their growth rates remain stable. However, this affected their margins, leading to layoffs and potential shutdowns of smaller companies unable to handle the costs. Google's decision to allow listing of skill-based real money games on its app store expanded the reach for many games charging participation fees. Additionally, MeitY issued directives in October 2022 and February 2023 to block more than 150 mobile apps and websites, including those operated by foreign entities involved in betting and gaming.

Industry Outlook

The global games market is expected to continue its growth trajectory from 2023 to 2026. The global games market revenues are projected to reach US\$ 205.4 billion by 2026, growing at a CAGR of 1.3%. The Indian online gaming segment revenue is expected to achieve a substantial milestone by reaching an estimated value of ₹ 388 billion in 2026, as compared to ₹ 220 billion achieved in 2023. This growth trajectory is expected to include all verticals within the segment, comprising e-sports, fantasy sports, casual gaming, and other skill-based games, ultimately attracting an estimated 150 million daily users. Revenue expansion within the segment will be primarily driven by the rapidly growing popularity of mobile-based real-money gaming and casual gaming experiences. The fastest growing segment would be in-app purchases growing at a CAGR of 27%, followed by fantasy sport growing at a CAGR of 23% and then rummy and poker growing at a CAGR of 19% till 2026. Real money gaming is projected to account for 83% of the total revenues by 2026, consistent with the share recorded in 2023. The in-app purchases are expected to grow significantly along with the consolidation trends might prevail in the sector, as companies struggle to manage the implications of GST. In addition, rollout of 5G across the country is expected to improve the online gaming experience for users in near future.

Online gaming revenue projections (In ₹ Billion)



Source: E&Y M&E report 2023

The recent GST demand notices to offline and online gaming companies mark a significant development in India's efforts to regulate and tax the gaming industry effectively. While the immediate impact includes increased tax liabilities and potential legal challenges, the long-term outlook hinges on achieving regulatory clarity and a balanced approach to taxation. The industry and government must collaborate to ensure sustainable growth and compliance, fostering a conducive environment for innovation and expansion in the gaming sector.

HOSPITALITY INDUSTRY

The hospitality sector has been navigating a remarkable journey of recovery and growth post-pandemic, marked by a robust resurgence in demand and a gradual alignment of supply and demand dynamics within the premium hotel room inventory. In FY 2023-24, the Revenue per Available Room (RevPAR) for branded hotel rooms in India is projected to reach ₹ 7,200-7,400. This marks a significant increase compared to the ₹ 4,200-4,400 recorded in FY 2022-23. Healthy domestic leisure and business travel have played a significant role in driving demand for hotel accommodations. Additionally, the industry has benefited from increasing foreign tourist arrivals, further boosting occupancy rates and revenue streams. This positive trend not only signifies a robust recovery for the hospitality sector but also contributes to an improved credit profile for industry players, reflecting their ability to adapt and thrive in a dynamic market environment. Organised players in the hospitality sector are strategically expanding their presence, even though greenfield hotels take longer to set up, causing delays in increasing room inventory.

Domestic travel will remain a pivotal driver of demand in the hotel industry, buoyed by the government's infrastructure initiatives, the rapidly growing air and railway passenger traffic, and the growing preference for branded accommodations, surpassing the rate of supply growth. The resurgence in domestic tourism, particularly leisure tourism, along with the resumption of international flights and the recovery in foreign tourist arrivals, are expected to fuel the expansion of room capacity in the coming years. The uptick in business travel demand, driven by the rise in meetings, incentives, conferences, and exhibitions (MICE) events, will further contribute to the growth in room capacity additions. Going forward, the RevPAR is expected to continue its upward trajectory, reaching ₹ 7,700-7,900 in FY 2024-25. The rising urbanisation in tier-2 and tier-3 cities is anticipated to drive demand for hotels, leading to robust room additions in the coming years. Presently, India boasts approximately 1,60,000 branded hotel rooms, with plans to add around 50,000 rooms over the next five years, reflecting a CAGR of 4-5%.

Government initiatives, including new tourism policies and increased budget allocations, alongside infrastructure improvements, are set to boost travel and tourism in India, promoting growth in the hospitality sector. A shift towards asset-light options like management contracts and franchising is enhancing revenue and profitability for hotel-owning companies. With increased capacity utilisation and stable supply growth, hotels are well-positioned to meet demand, supporting strong Average Room Rates (ARR) and Revenue per Available Room (RevPAR). Domestic demand remains robust, driving high occupancies and continued RevPAR growth in FY 2024-25. Overall, this positive outlook signals sustained growth and resilience in the hospitality industry.

Source: CareEdge March 2024 Hotel Industry Report

REAL-ESTATE SECTOR

The government's focus on infrastructure projects, increased investments, the development of smart cities, urban expansion and favourable policy reforms are shaping the real estate sector. A surge in population and the expanding middle class with increasing disposable income are fuelling demand for residential properties in the country. In 2023, residential real estate sales in India reached their highest levels since 2013, witnessing a remarkable 33% YoY growth, with a total sale of 4.1 lakh units in the top eight cities.

The outlook for the residential real estate sector is optimistic. The Indian real estate market is projected to reach a value of US\$ 1.5 trillion by 2034 and the Indian residential market is expected to reach a value of US\$ 906 billion by the same year, driven by buoyant demand in the residential real estate sector. According to the United Nations, urbanisation in India is set to escalate significantly, with an estimated half of the population expected to reside in urban areas by 2050, compared to 31%

in 2011. Knight Frank Research and CII estimate that urban cities in India will require an additional 78 million housing units between 2024 and 2034 to accommodate this burgeoning urban population. Furthermore, the anticipated rise in the proportion of High-Net-Worth Individuals (HNIs) and Ultra High Net Worth Individuals (UHNIs) households in India from 3% to 9% by 2034 is poised to fuel demand for luxury housing.

With a growing trend towards home ownership and the prevalence of nuclear families, the residential real estate sector is well positioned to benefit from government-led housing initiatives, such as the Pradhan Mantri Awas Yojana (PMAY), Housing for All, Credit-Linked Subsidy Scheme (CLSS) and the proposed construction of 3 crores additional houses under the PMAY, covering both rural and urban areas. Furthermore, the RBI's decision to maintain the repo rate at 6.50% provides stability and confidence to homebuyers, ensuring steady loan terms and fostering an environment conducive to growth in the residential real estate market.

Source: Economic Survey 2023-24, CII, Ministry of Housing & Urban Affairs, RBI

COMPANY OVERVIEW

Company Background

Delta Corp Limited, (hereafter referred to as "the Company" or "Delta Corp",) is a key player in the Indian gaming industry having a significant presence in casino gaming. Established in 1990, the Company has emerged as one of the industry's largest organised entities, actively participating in diverse gaming formats, including live, electronic, and online experiences.

Delta Corp has a widespread footprint including the states of Goa and Sikkim, which are pivotal casino destinations in



India. Delta Corp operates with both land-based and offshore licenses, enhancing its casinos by incorporating hospitality assets. In addition to its foray into skill-based online gaming in India, the Company has secured a substantial position in the real-money gaming sector. Since its entry into the online gaming arena in 2017, it has further strengthened its foothold in India's gaming industry by acquiring Adda52.com, a leading online gaming site in the country. The Company's revenue streams benefit significantly from online skill-based games like poker which can be played for real money in most Indian states. Currently, the Company is in ownership and control of the online platforms dedicated to poker namely 'Adda52.com'.

Over the years of its existence, the Company has developed a profound understanding of the behaviour and preferences of crucial demographics and users across different sectors. This knowledge has empowered the Company to effectively attract and retain customers.

In recent developments, the Indian government has issued significant GST (Goods and Services Tax) demand notices to both offline and online gaming companies. The amounts claimed under the above notices are inter-alia based on the gross bet/face value of all games played at the casinos/online platform and short payment of GST on consideration received towards entry to the casino / gross rake amount collected from online platform during the relevant period. The demands made by the authorities on the gross bet value/Gross face value as against gross gaming revenue/gross rake amount has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard.

Without prejudice, the Holding Company and its three subsidiaries, based on a legal assessment, is of the view that all the above notices and the tax demands are arbitrary in nature and contrary to the provisions of law. The Companies have challenged such tax demands and initiated necessary legal proceedings.

Business Segments

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

1. Casino Gaming

| Particulars | Description | Key Features |
|----------------------------------|--|--|
| Deltin Royale, Goa | The largest offshore gaming vessel in Asia featuring five operational decks. | 950 gaming positions, 120+ live gaming tables, 2 VVIP gaming rooms, 25+ slot machines, spread over 65,000 sq. ft. |
| Deltin JAQK, Goa | An all-inclusive entertainment hub with four functional decks | 430 gaming positions, 50+ live gaming tables, 1 VIP gaming area, 8+ slot machines, spread over 40,000 sq. ft. |
| King Casino, Goa | The inaugural offshore gaming casino in India, reintroduced in 2016, stands as a boutique luxury floatel. | 206+ gaming positions, 30+ live gaming tables, 10+ games, spread over 25,000 sq. ft. |
| Deltin Suites Casino, Goa | A land-based casino situated in an all-suite hotel in North Goa | 1,180 sq. ft. casino, 62+ gaming positions |
| Deltin Zuri, Goa | A luxury five-star hotel in South Goa hosts a land-based casino | 1,180 sq. ft. casino, 59+ gaming positions |
| Deltin Denzong, Sikkim | Initiated operations for a land-based casino in collaboration with Hotel Welcome Heritage since FY 2018-19 | 200+ gaming positions, A separate VIP gaming area, spread over 15,000 sq. ft. |

2. Online Skill Gaming through Deltatech Gaming Limited

| Particulars | Description | Key Features |
|-------------------|-----------------------------|---|
| Adda52.com | Offering online poker games | All variety of poker ring games and tournaments |

3. Hospitality

| Particulars | Description | Key Features |
|---------------------------|---|---|
| The Deltin, Daman | The sole 5-star hotel in Daman, featuring approximately 52,000 sq. ft. of state-of-the-art banqueting, conferencing, and open lawn space. | 176 rooms, 3 gourmet restaurants and 2 bars, 27,000 sq. ft. Indoor event space, 8,000 sq. ft. Retail space Three swimming pools, with a special kids' pool and indoor & outdoor games |
| Deltin Suites, Goa | A North Goa hotel comprising exclusively of suites, featuring an integrated expansive casino. | 62+ gaming positions, 106 rooms 24*7 vegas restaurant, whiskey lounge bar and spa |

SWOT ANALYSIS

STRENGTHS

- One of the Leading Gaming Company in India
- Pioneer and having first mover advantage in the underpenetrated industry
- Extensive customer base with a strong and diverse portfolio of online and offline gaming platforms
- A highly skilled and experienced team specialising in gaming expertise

WEAKNESS

- Geographic concentration in business operations
- Managing of non-core hospitality ventures
- Challenges in obtaining gaming licenses due to regulatory restrictions across multiple locations, leading to limitations on licensing

OPPORTUNITIES

- Skill-based games are swiftly gaining popularity as the preferred leisure activity among Millennials
- Enhancing societal approval of gaming in India
- Untapped potential in the Indian market for new licenses and geographies.

THREATS

- Adverse regulatory headwinds
- Intense competition within the gaming industry
- Being a discretionary spending sector, an economic downturn could dampen demand
- Regulatory hurdles may cause additional delays in obtaining the casino licence for Daman

FINANCIAL REVIEW**Consolidated Financials Snapshot**

(₹ in Crores)

| Year | 2023-24 | 2022-23 | YoY change |
|--|-----------------|-----------------|----------------|
| Casino Gaming | 812.83 | 825.21 | -1.50% |
| Online Skill Gaming | 146.80 | 162.17 | -9.48% |
| Hospitality Division | 50.85 | 48.64 | 4.54% |
| Gross Revenue | 1,010.48 | 1,036.02 | -2.47% |
| Less: Customer Incentive - Online Skill Gaming | 69.78 | 56.30 | 23.94% |
| Less: Inter Segment Revenue | 15.40 | 15.25 | 0.98% |
| Net Sales | 925.30 | 964.47 | -4.06% |
| Other Income | 56.92 | 46.39 | 22.70% |
| Total Income | 982.22 | 1,010.86 | -2.83% |
| EBITDA | 350.29 | 396.73 | -11.71% |
| Profit before Exceptional items and Tax | 275.49 | 328.47 | -16.13% |
| Exceptional Item | 49.78 | - | - |
| Tax Expenses | 81.56 | 66.98 | 21.77% |
| Profit after Tax and Minority Interest | 244.23 | 261.37 | -6.56% |

- In FY 2023-24, revenues in the Casino Gaming segment declined by 1.50% to ₹ 812.83 Crores compared to ₹ 825.21 Crores in FY 2022-23, mainly due to recent amendments to the GST law impacting both offline and online gaming businesses. These changes, effective from 1st October, 2023, required GST payment on chip sales instead of Gross Gaming Revenue (GGR) as previously done in offline gaming establishments. This shift led to increased expenses and impacted customer spending habits, prompting a more cautious approach from the Company's customers. Despite these challenges, Delta Corp remained resilient, implementing marketing and sales promotion strategies to re-engage customers and encourage continued visits and play. Additionally, the Company focussed on enhancing customer service and communication channels to support and appreciate valued patrons during challenging times.
- In FY 2023-24, revenues in the Online Skill Gaming category decreased by 9.48%, amounting to ₹ 146.80 Crores compared to ₹ 162.17 Crores in FY 2022-23. This decline is attributed to recent changes in the GST law, which have significantly impacted the Company's online skill gaming business since 1st October, 2023. Previously, GST was levied at a rate of 18.0% on the platform fee charged by online gaming companies. However, post the changes, GST is now required to be paid at a higher rate of 28.0% on the full value of the deposit. This substantial increase in GST has had profound implications for the online gaming industry and the Company's online skill gaming business. The GST law amendment led to reduced sector investments.
- Revenues in the hospitality segment marginally increased by 4.54% to ₹ 50.85 Crores as opposed to ₹ 48.64 Crores in FY 2022-23. The rebound was due to the strong domestic tourism and people wishing to spend more time outside their homes.
- The EBITDA margin has decreased to 35.66% in FY 2023-24 from 39.25% in FY 2022-23 primarily due to decrease in revenues and increased in operational cost.
- Consequently, the Company reported net profit of ₹ 244.23 Crores in FY 2023-24 as compared to net profit of ₹ 261.37 Crores in FY 2022-23.
- The Group remained debt-free as on 31st March, 2024. The cash and cash equivalents stood at ₹ 126.95 Crores as on 31st March, 2024.
- RoNW stood at 13.81% as on 31st March, 2024 as against 13.25% on 31st March, 2023.

KEY FINANCIAL RATIOS

(₹ in Crores)

| Ratios | FY 2023-24 | FY 2022-23 | YoY Change (%) |
|----------------------------|------------|------------|----------------|
| Debtors Turnover | 120.17 | 232.40 | -48.29% |
| Inventory Turnover | 0.63 | 0.38 | 65.79% |
| Current Ratio | 3.55 | 4.65 | -23.66% |
| Operating Profit Margin | 24.81% | 30.24% | -17.96% |
| Net Profit Margin | 26.44% | 27.20% | -2.79% |
| Return on Net Worth (RoNW) | 13.81% | 13.25% | 4.23% |

- The decrease in net sales during FY 2023-24 had a cascading effect on the Company's financial ratios, including debtor's turnover and current ratio.
- The Debtor Turnover Ratios declined by 48.29% attributed to increase in average debtors outstanding coupled with decrease in net sales by 4.06%.
- The inventory turnover increased by 65.79% in FY 2023-24. This notable improvement is primarily due to a strategic decision regarding the Company's Tonca project inventory. During FY 2023-24, the Company transferred the Tonca project inventory to the Property, Plant, and Equipment (PP&E) and capital work in progress (CWIP) category. This move removed the Tonca project inventory from the Company's standard inventory count, leading to a higher inventory turnover ratio.
- Operating profit margin and Net profit margin decreased due to the combination of reduced net sales, increased operating expenses, heightened spending on sales promotion and marketing and investments in large projects yet to yield returns collectively contributed to the decline in the Company's operating profit margin and net profit margin.



DETAILED EXPLANATION OF RATIOS

Debtors Turnover:

This ratio assesses a Company's efficiency in collecting receivables, or amounts owed by customers, indicating how effectively it manages credit. The formula involves dividing turnover by average trade receivables.

Inventory Turnover:

Inventory Turnover signifies how often a Company uses and replenishes its inventory within a specific period. The calculation entails dividing the cost of goods sold by the average inventory.

Current Ratio:

The Current Ratio, a liquidity metric, measures a Company's capability to meet short-term obligations due within a year. It is derived by dividing current assets by current liabilities.

Operating Profit Margin (%):

The Operating Profit Margin indicates the percentage of profit a Company generates from its operations, computed by dividing EBIT by turnover.

Net Profit Margin (%):

Expressed as a percentage of revenue, the Net Profit Margin reveals how much net income or profit a Company generates. It is calculated by dividing the profit for the year by turnover.

Return on Net Worth (RoNW):

RoNW, a profitability measure presented as a percentage, assesses a Company's profitability by dividing its total comprehensive income for the year by the average capital employed during the same period.

Debt Equity Ratio and Interest Coverage Ratio:

As Group does not have any debt during the current year and previous year, hence debt equity ratio and interest coverage ratios are not applicable.

BUSINESS OUTLOOK

Delta Corp is embarking on a transformative journey, marked by the introduction of a new offshore casino vessel, the expansion of its flagship offerings, and ventures into significant real estate and hospitality projects. The Company maintains a strong presence in Goa's casino segment, commanding a significant market share. The launch of a new vessel in FY 2025-26 is set to double the Company's gaming capacity and include amenities such as a food court, retail outlets, and a spa. This expansion is expected to boost revenues by substantially leveraging the fixed cost model to enhance profitability. By capitalising on the growing tourism in Goa, the new vessel aims to attract a broader audience, including families.

Delta Corp also strives to become the preferred platform for real-money gamers nationwide. Recognising the importance



of investing in their gaming platform, the Company aims to drive overall growth and attract and retain players through a variety of games and promotions. Despite challenges in the online gaming sector, Delta Corp remains committed to growth and adaptation. A vigilant focus on industry dynamics will further support the Company's objective of achieving robust and sustainable growth.

In the hospitality segment, Delta Corp is expanding its investments with a new 450-room hotel project in Goa, set to be the largest in the area, expected to be completed within the next two years. The company owns a prime 100-acre land plot in Goa, ideally located across from the new Mopa airport, which is seen as a strategic asset for future expansion. Plans for an integrated resort on this land have been approved but are currently on hold pending clarification on GST matters.

In a significant move, the company has formed a partnership with Alpha Alternatives Fund Advisors LLP and Peninsula Land to create a real estate development platform. The company's investment in this venture is ₹ 90 crore, constituting 11.76% of the total investment. Alpha Alternatives is the major investor with a commitment of ₹ 450 crore, while Peninsula Land will contribute the remaining amount.

Delta Corp's strategic focus on customer acquisition, enhancing casino offerings, and expanding its hospitality and real estate footprint positions it for sustainable growth and financial stability. The Company's proactive approach to navigating regulatory challenges and market dynamics demonstrates its resilience and commitment to delivering value to its shareholders.

KEY RISKS & MITIGATION STRATEGIES

- **Government Regulations Risk:** The Company faces potential adverse impacts on its business operations due to increased regulatory supervision and unfavourable developments in key areas. Violations or non-compliance with standards may lead to licence suspension, revocation, fines, and criminal penalties.

Mitigation: Over the past few decades, the Company has set up strong partnerships with local governments and authorities to ensure that any new laws or updates to existing ones are effectively complied with. The Company consistently ensures adherence to regulatory obligations, and the management of statutory compliance is meticulously administered.

- **Competition Risk:** The Company faces competition from both emerging and well-established players,

presenting a risk of intensified competition. The entry of new competitors with advanced technology or a change in marketing strategy by competitors could pose a significant risk to the business.

Mitigation: Over the years, the Company has built a robust brand identity and secured a leading position in the gaming industry. Delta Corp is the preferred trading partner, known for its high-quality content, skilled development personnel, advanced technology infrastructure, expertise in data analytics, extensive product and service offerings, exceptional user experience, and strong brand recognition. The Company strives to uphold its competitive advantage by enriching user engagement and experiences through the introduction of new content and services, along with an increased focus on social media interactions.

- **Risk related to M&A Activities:** The process of acquisition, involving the complex merger and integration of two businesses, comes with uncertainties and risks. Failure to address these risks adequately could significantly impact the Company's financial position, operational performance, and cash flow.

Mitigation: Historically, Delta Corp has adeptly pinpointed strategic acquisition and investment opportunities. The Company has implemented a rigorous evaluation standard to enhance the objectivity of the acquisition process. The decision is taken by the Board based on well-defined principles, greatly minimising the chances of any mismatch.

- **Geographic Concentration Risk:** The risk of reduced profits arises when an organisation overly relies on a single industry or nation. Delta Corp faces a geographic concentration risk due to its excessive dependence on a specific region for its business activities.

Mitigation: The Company's focus is on gaming, with an added emphasis on gaming-related hospitality. Delta Corp has diversified into the online gaming industry to attract a global audience, expanding its presence to Sikkim and Daman, besides Goa. This expansion minimises reliance on a single state.

- **Inflation Risk:** The Company's major expenses include human capital costs, which might see significant growth in the face of unexpected wage inflation. Moreover, increased inflation could affect the purchasing power of the Company's customers.

Mitigation: The Company secures its workforce through long-term employment contracts, ensuring payment certainty and cost visibility. Employee roles and contributions play a pivotal role in maintaining and fortifying the Company's dominant position. Delta Corp excels in recruiting, nurturing, and retaining a diverse pool of skilled individuals, aligning employees' personal goals with organisational objectives. The Company prioritises high employee retention through best practices, competitive remuneration, and comprehensive training at all levels. Despite facing challenges such as inflation and economic uncertainties, the casino and gaming industry is experiencing a boost due to the recovery in leisure demand., has emerged as a top-performing sector this year.

- **Risk of Unforeseen Event Impact:** The Company is susceptible to unexpected risks, including geopolitical tensions, novel pandemic variants, or Black Swan events, which can impact its operations. Such occurrences may particularly affect the Company's hospitality sector, as global travel sentiment is adversely influenced.

Mitigation: Delta Corp has established itself as a well-integrated gaming and hospitality brand in the country. The rise in revenue from operations and other income is primarily attributed to an increased number of gamers and games played by both existing and first-time gamers. Moreover, the Company is adequately prepared to navigate unforeseen risks, with management closely monitoring future economic conditions and uncertainties.

INTERNAL CONTROLS

Delta Corp has a strong internal control system in place, that ensures effective operation management, asset protection, and compliance adherence. The Company is responsible for establishing and upholding internal control measures tailored to the scale and nature of its operations. Regular assessments of the internal control system are conducted across all business aspects. Both Management and Internal Auditors perform periodic evaluations, with the Audit Committee scrutinising the findings. The Board recognises the auditors' reports as an unbiased affirmation of operational and business proficiency. They ensure the ongoing sufficiency and effectiveness of internal controls over time. The Company carries out the necessary corrective actions to uphold robust



internal controls. Additionally, they oversee investigations and ensure that prompt and assertive actions are taken to mitigate risks while resolving the issue at hand.

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

Notice

Notice is hereby given that the 33rd Annual General Meeting (AGM) of Members of Delta Corp Limited (the Company) will be held on Friday, 23rd August, 2024 at 3.00 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2024 together with the reports of the board of directors and the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2024.
3. To appoint a director in place of Mr. Ashish Kapadia (DIN: 02011632), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. Approval for continuation of Mr. Jaydev Mody (DIN: 00234797), as Non-Executive Non-Independent Director and Chairman of the Company.

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

“RESOLVED THAT pursuant to the provisions of Regulation 17(1D) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the SEBI Listing Regulations’), as amended from time to time, the consent of the members of the Company be and is hereby accorded for the continuation of Mr. Jaydev Mody (DIN: 00234797) as the Non-Executive Non-Independent Director and Chairman of the Company, whose office shall be liable to retire by rotation.”

5. Appointment of Mrs. Tara Subramaniam (DIN: 07654007) as an Independent Director of the Company.

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

“RESOLVED THAT Mrs. Tara Subramaniam (DIN: 07654007) who was appointed as an Additional

Director of the Company with effect from 9th July, 2024 by the board of directors upon recommendation of the Nomination, Remuneration and Compensation Committee, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Rules framed thereunder, as amended from time to time, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV to the Act and all other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, Mrs. Tara Subramaniam, who is eligible for appointment and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company for a first term of five years commencing from 9th July, 2024 to 8th July, 2029 (both days inclusive), not liable to retire by rotation.”

6. Appointment of Mr. Pankaj Razdan (DIN: 00061240) as an Independent Director of the Company.

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

“RESOLVED THAT Mr. Pankaj Razdan (DIN: 00061240) who was appointed as an Additional Director of the Company with effect from 9th July, 2024 by the board of directors upon recommendation of the Nomination, Remuneration and Compensation Committee, and who holds office up to the date of this Annual General Meeting of the Company in

terms of Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Rules framed thereunder, as amended from time to time, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV to the Act and all other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, Mr. Pankaj Razdan, who is eligible for appointment and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company for a first term of five years commencing from 9th July, 2024 to 8th July, 2029 (both days inclusive), not liable to retire by rotation."

7. Shifting of Registered office of the Company from the Jurisdiction of Registrar of Companies, Pune to the Jurisdiction of Registrar of Companies, Mumbai.

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

"RESOLVED THAT pursuant to the provisions of Sections 12, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 28 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of Regional Director, Western Region, Mumbai and subject to such other approvals, permissions and sanctions, as may be required under the provisions of the Act or under any other law for the time being in force, consent of the members of the Company be and is hereby

accorded for shifting of Registered Office of the Company from the city of Pune, Maharashtra to the city of Mumbai, Maharashtra i.e. from the jurisdiction of Registrar of Companies, Pune to the jurisdiction of Registrar of Companies, Mumbai and that Clause II of the Memorandum of Association of the Company be substituted by the following Clause:

- II. The registered office of the Company will be situated in the state of Maharashtra i.e. within the Jurisdiction of Registrar of Companies, Maharashtra at Mumbai.

RESOLVED FURTHER THAT upon obtaining the confirmation from the Regional Director, Western Region, Mumbai, Registered Office of the Company be shifted from the city of Pune, Maharashtra to the city of Mumbai, Maharashtra i.e. from the jurisdiction of Registrar of Companies, Pune to the jurisdiction of Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT any of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to sign and file, the application to the Regional Director, Western Region, Mumbai in respect of the aforesaid alteration and to agree to such modification, terms and conditions with reference thereto as may be directed by the Regional Director, Western Region, Mumbai and to modify the same accordingly and to represent before the Regional Director or any other statutory authority(ies), to delegate all or any of aforesaid powers to any person and to do all such other acts, deeds, things as may be necessary to give effect to the said resolution.

RESOLVED FURTHER THAT a certified true copy of the resolution duly signed by any of the directors or Company Secretary of the Company be furnished as may be necessary.

By Order of the Board of Directors

Dilip Vaidya
Company Secretary &
Vice President - Secretarial
FCS No: 7750

Place : Mumbai
Date: 9th July, 2024

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated 25th September, 2023, allowed companies to convene Annual General Meeting ('AGM') through VC / OAVM till 30th September, 2024 in accordance with relevant provisions of other applicable Circulars (collectively referred as 'MCA Circulars'). Accordingly, in compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company.
2. As the AGM is being conducted through VC/OAVM, the facility to appoint Proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate therein and cast their votes through e-Voting. Corporate members are required to send, (before e-Voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Act Companies Act, 2013 (the Act) on the e-mail id secretarial@deltin.com.
3. The members can join the AGM through VC/OAVM 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),

Regulation 44 of the Listing Regulations, in line with MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the MCA Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.deltacorp.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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

7. In terms of Section 152 of the Act, Mr. Ashish Kapadia (DIN: 02011632) Managing Director, shall retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The board of directors of the Company recommends re-appointment of Mr. Ashish Kapadia. Details of Mr. Ashish Kapadia, Managing Director, proposed to be appointed/ re-appointed at the ensuing AGM, as required by Regulation 26(4) and 36(3) of the 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.
8. The explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 7 set out above is annexed hereto. The details for Directors seeking appointment / re-appointment at the AGM, pursuant to Regulation 36(3) of the Listing Regulations and Paragraph 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are forming part of this Notice.

9. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 17th August, 2024 to Friday, 23rd August, 2024 (both days inclusive), for the purpose of AGM.

The record date i.e. Saturday, 20th July, 2024 has been fixed for ascertaining entitlement for the payment of Final Dividend.

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

11. Unclaimed Dividends:

- a. Members of the Company are requested to note that as per the provisions of Section 124(5) and Section 124(6) of the Act, dividends not encashed/ claimed by the member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by MCA ('IEPF Demat Account').

Members/claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <https://www.mca.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

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.

12. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated 12th May, 2020, 15th January, 2021 and 05th January, 2023 respectively, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website www.deltacorp.in websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL www.evoting.nsdl.com

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

14. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the members holding shares in physical form to register PAN, KYC and Nomination details. Members holding shares in physical form are requested to register their PAN, e-mail id, bank details and other KYC details by filling Form ISR-1, update signature by filling Form ISR-2 and update Nomination details by filling Form SH-13 or declaration of opt out of Nomination by filling Form ISR-3 or cancel nomination by filling form SH-14 and send the respective forms to Purva Sharegistry (India) Private Limited at 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400011

or email the scanned copy to support@purvashare.com. The forms for updating the same are available at www.deltacorp.in and on the website of our RTA at <https://www.purvashare.com> on or after 01st October, 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Members are requested to quote their Folio Numbers/Client ID/DP ID and contact details in all correspondence and consolidate their holdings into one Folio in case they hold share under multiple Folios in the identical order of names.

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

As per SEBI Circular No SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024

- i) Non submission of 'choice of nomination' shall not result in freezing of Demat

Accounts of existing security holders

- ii) Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders.

- iii) payments including dividend, interest or redemption payment withheld presently by the Listed Companies/RTAs, only for want of 'choice of nomination' shall be processed accordingly.

Notwithstanding the above, all new investors shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts)

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.deltacorp.in and on the website of the Company's RTA www.purvashare.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with the physical shares and avail various benefits of dematerialization members are advised to dematerialise the shares held by them in physical form. members can contact the Company or Purva Sharegistry (India) Private Limited for assistance in this regard.

17. SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by MIIs related to securities market process education and awareness messages. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

18. The Company has appointed Mr. Ashish Kumar Jain (Membership No. 6058 and CP No. 6124) of M/s A.K. Jain & Co. to act as the Scrutinizer to scrutinize the entire e-Voting process in a fair and transparent manner.
19. The venue of the meeting shall be deemed to be the Registered Office of the Company.
20. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, 16th August, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA at support@purvashare.com. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholder holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 16th August, 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
21. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
22. The Certificate from Secretarial Auditors of the Company, M/s A. K. Jain & Co. with regard to DELTACORP ESOS 2009 and Delta Employees Stock Appreciation Rights Plan 2019 will be made available for inspection at the AGM.
23. 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 NSDL, on all the business items set forth in the Notice of AGM and the business may be transacted through such remote e-Voting. The instructions for remote e-Voting explain the process and manner for generating/ receiving the password and for casting of vote(s) in a secure manner. However, the members are requested to take note of the following items:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-Voting period begins on Monday, 19th August, 2024 at 09:00 A.M. and ends on Thursday, 22nd August, 2024 at 05:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Friday, 16th August, 2024, 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 Friday, 16th August, 2024.

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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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:

- | | |
|--|--|
| <ol style="list-style-type: none"> 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. | <ol style="list-style-type: none"> c) How to retrieve your 'initial password'? <ol style="list-style-type: none"> (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your |
|--|--|

- 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to secretarial@deltin.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Pallavi Mhatre) at evoting@nsdl.com.

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.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@deltin.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@deltin.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
5. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, along with the questions, from their registered e-mail id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. at secretarial@deltin.com on or before Monday, 12th August, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the AGM.

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

- A. Pallavi Mhatre,
Senior Manager
e-Voting Helpdesk
National Securities Depositories Limited
Email: evoting@nsdl.com
Phone: 022 - 4886 7000/ 022 - 2499 7000
- B. Dilip Vaidya,
Company Secretary &
Vice President - Secretarial
Delta Corp Limited
Corporate Office:
Delta House, Hornby Vellard Estate,
Next to Copper Chimney, Dr. Annie Besant Rd,
Worli, Mumbai – 400 018.
Email: secretarial@deltin.com
- C. Deepali Dhuri.
Purva Sharegistry (India) Pvt. Ltd.
Registered Office:
Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt,
J. R. Boricha Marg, Lower Parel East,
Mumbai - 400011
Email: support@purvashare.com
Phone: 022-3199 8810 / 022- 4961 4132

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

Item No. 4

In terms of Regulation 17(1D) of the Listing Regulations, the continuation of a Director on the board of directors of a listed entity as on 31st March 2024, without the approval of the members for the last five years or more shall be subject to the approval of members in the first general meeting to be held after 31st March 2024 and thereafter at least once in every five years.

In the aforesaid context, approval of the members of the Company is sought for continuation of Mr. Jaydev Mody as Non-Executive Non-Independent Director and Chairman of the Company, liable to retire by rotation.

Except Mr. Jaydev Mody and his relatives, none of the Directors and Key Managerial Personnel of the Company

and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution set out at Item No. 4 of this Notice.

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

Item No. 5

The board of directors, upon recommendation of the Nomination, Remuneration and Compensation Committee (NRC Committee) appointed Mrs. Tara Subramaniam (DIN: 07654007) as an Additional Director (Non-Executive) of the Company and also as an Independent Director, not being liable to retire by rotation, for a first term of five years commencing from 9th July, 2024 to 8th July, 2029 (both days inclusive)

As per Section 161(1) of the Act, Mrs. Tara Subramaniam being an Additional Director, holds office upto this AGM of the Company and is eligible to be appointed as a Director of the Company. The Company has received a notice in writing from a member of the Company in terms of Section 160(1) of the Act proposing her candidature for the office of a Director of the Company. Mrs. Tara Subramaniam has consented to act as a Director of the Company.

Further, in terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under the Listing Regulations, Mrs. Tara Subramaniam is eligible to be appointed as an Independent Director of the Company and has given necessary declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, she has also given a declaration that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Mrs. Tara Subramaniam has further provided a confirmation that she has registered herself with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mrs. Tara Subramaniam, fulfills all the criteria prescribed in the Act, Rules framed therein and the Listing Regulations for appointment as an Independent Director.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, members' approval is being sought for appointment of Mrs. Tara Subramaniam as the Director and Independent Director of the Company for a first term

of five years commencing from 9th July 2024 to 8th July, 2029 (both days inclusive).

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

Item No. 6

The board of directors, upon recommendation of the Nomination, Remuneration and Compensation Committee (NRC) Committee appointed Mr. Pankaj Razdan (DIN: 00061240) as an Additional Director (Non-Executive) of the Company and also as an Independent Director, not being liable to retire by rotation, for a first term of five years commencing from 9th July, 2024 to 8th July, 2029 (both days inclusive).

As per Section 161(1) of the Act, Mr. Pankaj Razdan being an Additional Director, holds office upto this AGM of the Company and is eligible to be appointed as a Director of the Company. The Company has received a notice in writing from a member of the Company in terms of Section 160(1) of the Act proposing his candidature for the office of a Director of the Company. Mr. Pankaj Razdan has consented to act as a Director of the Company.

Further, in terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under the Listing Regulations, Mr. Pankaj Razdan is eligible to be appointed as an Independent Director of the Company and has given necessary declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, he has also given a declaration that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Pankaj Razdan has further provided a confirmation that he has registered himself with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Pankaj Razdan, fulfills all the criteria prescribed in the Act, Rules framed therein and the Listing Regulations for appointment as an Independent Director.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the

Listing Regulations, members' approval is being sought for appointment of Mr. Pankaj Razdan as the Director and Independent Director of the Company for a first term of five years commencing from 9th July, 2024 to 8th July, 2029 (both days inclusive).

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

Item No. 7

Presently, the Company's Registered Office is located at 10, Kumar Place, 2408, General Thimayya Road, Pune-411001. The board of directors of your Company at their meeting held on 8th May, 2024 has decided to shift the Registered Office of the Company from Company from the city of Pune, Maharashtra to the city of Mumbai, Maharashtra i.e. from the jurisdiction of Registrar of Companies, Pune to the jurisdiction of Registrar of Companies, Mumbai to carry on the business of the Company more economically and efficiently and with better operational convenience.

Since the proposed shifting of registered office results in change in the jurisdiction of the Registrar of Companies within the same State, as per provisions of Section 12 and 13 of the Act and provisions of Rule 28 of Companies (Incorporation) Rules, 2014, consent of the members of the Company is sought by way of special resolution and subject to confirmation by the Ministry of Corporate Affairs and Regional Director, Western Region, Mumbai, Maharashtra.

As per provisions of Section 12 and 13 and other applicable provisions, if any, of the Act and rules made thereunder, shifting of Registered Office of the Company outside the local limits but within the same State requires approval of the members by way of Special Resolution.

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. 7 of this Notice.

By Order of the Board of Directors

Dilip Vaidya
Company Secretary &
Vice President - Secretarial
FCS No: 7750

Place : Mumbai
Date: 9th July, 2024

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT AT THE 33RD AGM [PURSUANT TO REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

| | |
|---|---|
| Name of Director: | Mr. Ashish Kapadia |
| DIN: | 02011632 |
| Date of 1 st Appointment: | 01 st October, 2008 |
| Age: | 54 |
| Qualification: | Bachelor's degree in Commerce. |
| Experience/brief profile: | Mr. Ashish Kapadia holds a bachelor's degree in commerce from Madurai Kamaraj University. Mr. Kapadia has been Managing Director of Delta Corp Limited since April 2009. Under his leadership the company has grown to what it is today. He has significant experience across sectors such as gaming, hospitality, real estate, paints, textiles, financial services and civil aviation. |
| Terms and conditions of re-appointment along with details of remuneration sought to be paid: | Liable to retire by rotation |
| Last Drawn Remuneration (for FY 2023-24): | ₹ 5.04 Crores (Includes perquisites on account of exercise of ESAR) |
| Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company: | None |
| Shareholding in the Company (Individually or Jointly): | 2,40,000 Equity Shares of ₹ 1/- each |
| Number of Meetings of the Board Attended during the Year: | 8 |
| List of Directorships in other companies: | Raymond Limited J M Livestock Private Limited Newplaza Multitrade Private Limited Myra Mall Management Company Private Limited Jayem Properties Private Limited Deltatech Gaming Limited First Eagle Capital Advisors Private Limited Goodluck Renewable Energy Resources Private Limited Goan Football Club Private Limited Lakeview Mercantile Company Private Limited Harborpeak Real Estate Private Limited Foreign Companies: Delta Hotels Lanka (Pvt) Ltd J M Holding Lanka (Pvt) Ltd Delta Gaming and Entertainment Lanka (Pvt) Ltd |
| List of Committee Chairmanship / Membership in other companies: | Raymond Limited Chairmanship Corporate Social Responsibility Committee Membership: Audit Committee Stakeholders Relationship Committee Nomination And Remuneration Committee Myra Mall Management Company Private Limited Chairmanship: Corporate Social Responsibility Committee Deltatech Gaming Limited Membership: Allotment Committee Corporate Social Responsibility Committee General Purpose Committee |
| Listed entities from which the person has resigned in last three years: | None |

| | |
|---|---|
| Name of Director: | Mr. Jaydev Mody |
| DIN: | 00234797 |
| Date of 1 st Appointment: | 15 th March, 2007 |
| Age: | 69 |
| Qualification: | Mr. Jaydev Mody has completed his graduation in Arts from the Mumbai University |
| Experience/brief profile: | Mr. Jaydev Mody has been creating, developing and managing businesses for more than 40 years, spending over 25 years 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. |
| Terms and conditions of re-appointment along with details of remuneration sought to be paid: | Liable to retire by rotation |
| Last Drawn Remuneration (for FY 2023-24): | ₹ 0.08 Crores by way of Sitting Fees |
| Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company: | None |
| Shareholding in the Company (Individually or Jointly): | 3,00,200 Equity Shares of ₹ 1/- each |
| Number of Meetings of the Board Attended during the Year: | 8 |
| List of Directorships in other companies: | Royal Western India Turf Club Limited Delta Manufacturing Limited Deltatech Gaming Limited Alibagh Farming and Agriculturist Company Private Limited. Aarti Pandit Family Private Limited Aditi Mody Family Private Limited Anjali Mody Family Private Limited J M Livestock Private Limited. JZ Mody Family Private Limited First Eagle Capital Advisors Private Limited Goan Football Club Private Limited J M Township And Real Estate Private Limited Bayside Properties Private Limited Lakeview Mercantile Company Private Limited Outreach Mercantile Company Private Limited Myra Mall Management Company Private Limited Jayem Properties Private Limited West Star Agro Realties Private Limited Foreign Companies: Rhine Estates Limited (formerly known as MagDev Limited), UK J M Holding (USA) Inc J M Holding Ltd (UAE) Delta Hotels Lanka (Pvt) Ltd J M Holding Lanka (Pvt) Ltd Delta Gaming and Entertainment Lanka (Pvt) Ltd |
| List of Committee Chairmanship / Membership in other companies: | Delta Manufacturing Limited Chairmanship: Stakeholders Relationship Committee Investment, Borrowing and General Purpose Committee Allotment Committee Membership: Nomination and Remuneration Committee Deltatech Gaming Limited Chairmanship: Allotment Committee General Purpose Committee Corporate Social Responsibility Committee |
| Listed entities from which the person has resigned in last three years: | None |

| | |
|---|--|
| Name of Director: | Mrs. Tara Subramaniam |
| DIN: | 07654007 |
| Date of 1 st Appointment: | 9 th July, 2024 |
| Age: | 71 |
| Qualification: | Bachelor's degree course in law from University of Mumbai |
| Experience/brief profile: | Mrs. Tara Subramaniam has over 40 years of work experience in banking, real estate, project financing, and business development. She attended a bachelor's degree course in law from the University of Bombay. She was associated with JM Financial Group as a managing director, SGE Advisors (India) Private Limited as a director and was employed by Housing Development Finance Corporation Limited. She is also a director on the board of directors of Restaurant Brands Asia Limited (formerly, Burger King India Limited), JM Financial Home Loans Limited, Tips Industries Limited and Vascon Engineers Limited. She was a Maha RERA Conciliator for over two years. She was a member of the governing council of the National Real Estate Development Council (NAREDCO) under the aegis of Housing Ministry Govt of India and has also served as the Founder President and member of MAHI, the women's wing of NAREDCO. |
| Terms and conditions of re-appointment along with details of remuneration sought to be paid: | Non-Executive, Independent Director not liable to retire by rotation. |
| Last Drawn Remuneration (for FY 2023-24): | Nil |
| Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company: | None |
| Shareholding in the Company (Individually or Jointly): | Nil |
| Number of Meetings of the Board Attended during the Year: | None |
| List of Directorships in other companies: | Restaurant Brands Asia Limited JM Financial Home Loans Limited Tips Industries Limited Vascon Engineers Limited Punjab Chemicals and Crop Protection Limited Nisus Finance Services Co. Private Limited |
| List of Committee Chairmanship / Membership in other companies: | Restaurant Brands Asia Limited Chairperson: Audit Committee Borrowing, Investment, Loans and Finance Committee Fund Raising Committee Membership: Stakeholders Relationship Committee Risk Management Committee JM Financial Home Loans Limited Membership: Asset Liability Management Committee Risk Management Committee Compromise and Settlement Committee Issuance, Allotment and Borrowing Committee Vascon Engineers Limited Membership: Audit Committee Stakeholders Relationship Committee Tips Industries Limited Chairperson: Audit Committee Nomination and Remuneration Committee Membership: Corporate Social Responsibility Committee Risk Management Committee Punjab Chemicals and Crop Protection Limited Membership: Audit Committee Stakeholders Relationship Committee Risk Management Committee |
| Listed entities from which the person has resigned in last three years: | None |

| | |
|---|--|
| Name of Director: | Mr. Pankaj Razdan |
| DIN: | 00061240 |
| Date of 1 st Appointment: | 9 th July, 2024 |
| Age: | 55 |
| Qualification: | Bachelor's degree in science from University of Pune and a bachelor's degree in science (technology) from Watumull Institute of Electronic Engineering and Computer Technology of University of Mumbai. |
| Experience/brief profile: | <p>Mr. Pankaj Razdan is a seasoned leader with over two decades of extensive experience in the Financial Services industry. His expertise spans prominent institutions such as Edelweiss Wealth, Aditya Birla Capital, ICICI Prudential Asset Management Co. Ltd., and the Karvy Group. Known for his exceptional ability to drive above-average growth through strong customer and distributor relationships, Mr. Razdan has significantly influenced the growth trajectories of these organizations.</p> <p>In his most recent role as Vice Chairman and Managing Director at Edelweiss Wealth, Mr. Razdan demonstrated his strategic acumen and leadership capabilities. Prior to this, he served as the Managing Director and Chief Executive Officer of Aditya Birla Sun Life Insurance Co. Ltd., where he was instrumental in shaping and executing the company's vision. Since joining the Aditya Birla Financial Services Group (now Aditya Birla Capital) in 2007, Mr. Razdan has been a pivotal figure, steering key financial services verticals and driving strategic initiatives.</p> <p>During his tenure at Aditya Birla Capital, Mr. Razdan oversaw businesses including Asset Management, Offshore, Distribution, Broking, Wealth Management, Capital Markets, and Real Estate Private Equity. He played a key role in planning and executing new business ventures, contributing significantly to the group's expansion into new financial services domains. His efforts resulted in remarkable achievements, such as substantial growth in size, profitability, and market ranking of the asset management and life insurance businesses, and the launch of six new business lines within three years.</p> <p>Before his tenure at Aditya Birla, Mr. Razdan was the Managing Director of Prudential ICICI Asset Management Company. Under his leadership, the company ascended to the top position in the mutual fund industry, a first in the industry's history. His career began as an engineer at Nelco Ltd in 1992, followed by various roles at Karvy Group, where he commenced his journey in financial services.</p> <p>Mr. Razdan's accomplishments have earned him several accolades, including being recognized as one of India's hottest young executives by Business Today in 2008. He is a graduate in electronics from Pune University and holds a postgraduate degree in electronics engineering from Watumull Institute of Electronic Engineering and Technology. He has also completed management development programs at IIM Ahmedabad and leadership training at the Centre of Leadership, USA.</p> |
| Terms and conditions of re-appointment along with details of remuneration sought to be paid: | Non-Executive, Independent Director not liable to retire by rotation. |
| Last Drawn Remuneration (for FY 2023-24): | Nil |
| Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company: | None |
| Shareholding in the Company (Individually or Jointly): | Nil |
| Number of Meetings of the Board Attended during the Year: | None |
| List of Directorships in other companies: | Rifflabs Private Limited |
| List of Committee Chairmanship / Membership in other companies: | None |
| Listed entities from which the person has resigned in last three years: | Nuvama Wealth Management Limited |

Director's Report

To the Shareholders

Your Directors have pleasure in presenting the thirty-third (33rd) Directors' Report of Delta Corp Limited ("the Company") along with the financial statements for the financial year ended 31st March, 2024.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Certain key aspects of your Company's performance during the financial year ended 31st March, 2024 as compared to the previous financial year are summarised below:

(₹ in Crores)

| Particulars | Standalone | | Consolidated | |
|---|--|--|--|--|
| | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
| Gross Income from Operations | 635.66 | 594.06 | 1,010.48 | 1,036.02 |
| Less : Customer Incentive - Online Skill Gaming | - | - | 69.78 | 56.30 |
| Less : Intragroup Transactions | - | - | 15.40 | 15.25 |
| Income from Operations | 635.66 | 594.06 | 925.30 | 964.47 |
| Other Income | 39.09 | 32.01 | 56.92 | 46.39 |
| Total Income | 674.75 | 626.07 | 982.22 | 1,010.86 |
| Profit before Interest, Depreciation and Tax | 313.81 | 302.61 | 350.31 | 396.73 |
| Finance Cost | (5.26) | (2.98) | (11.04) | (9.61) |
| Profit before Depreciation and Taxes | 308.55 | 299.63 | 339.27 | 387.12 |
| Depreciation & Amortisation Expenses | (37.04) | (30.50) | (63.78) | (58.65) |
| Total Tax Expenses | (76.93) | (49.69) | (81.56) | (66.98) |
| Exceptional Items | 58.86 | (3.55) | 49.78 | - |
| Minority Interest & Profit from Associate Company | - | - | 0.52 | (0.12) |
| Net Profit for the Current Year | 253.44 | 215.90 | 244.23 | 261.37 |
| Earlier Years Balance Brought forward | 672.47 | 487.74 | 776.92 | 546.72 |
| Net Profit available for Appropriation | 925.91 | 703.64 | 1,021.15 | 808.09 |
| Appropriation: | | | | |
| Dividend on Equity Shares | (33.47) | (33.43) | (33.47) | (33.43) |
| Transfer from Share Option Outstanding Account | 9.76 | 2.26 | 9.76 | 2.26 |
| Transferred from other Comprehensive Income | 10.46 | - | 10.48 | - |
| Balance carried to Balance Sheet | 912.66 | 672.47 | 1,007.53 | 776.92 |

The standalone gross revenue from operations for financial year 2023-24 was ₹ 635.66 Crores (previous year: ₹ 594.06 Crores). The operating profit before tax stood at ₹ 271.51 Crores (previous year: ₹ 269.14 Crores). The net profit after tax for the year stood at ₹ 253.44 Crores (previous year: ₹ 215.90 Crores).

The consolidated gross revenue (including customer discount on online skill gaming and intragroup transactions) from operations for financial year 2023-24 was ₹ 1,010.48 Crores (previous year: ₹ 1,036.02 Crores), the consolidated operating profit before tax stood at ₹ 275.49 Crores (previous year: ₹ 328.47 Crores). The consolidated profit after tax stood at ₹ 244.23 Crores (previous year: ₹ 261.37 Crores).

2. DIVIDEND

Your Directors recommend final dividend of ₹ 1.25/- per equity share (i.e. 125%) of face value of ₹ 1/- each, for the financial year ended 31st March, 2024, for approval of the Members at the ensuing Annual General Meeting. For this purpose Saturday, 20th July, 2024. has been fixed as the Record Date for ascertaining entitlement for the payment of final dividend.

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

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

The board of directors of your Company has approved and adopted the dividend distribution policy and dividends declared/recommended during the year are in accordance with the said policy.

The dividend distribution policy is available on the 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 ₹ 26,75,95,597/- divided into 26,75,95,597 equity shares of ₹ 1/- each to ₹ 26,77,71,097/- divided into 26,77,71,097 equity shares of ₹ 1/- each on account of allotment of equity shares under DELTACORP Employees Stock Option Scheme 2009 of the Company.

4. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 (the Act), the Annual Return as on 31st March, 2024 is available on the Company's website at the link <https://deltacorp.in/pdf/annual-return/Annual-Return-2024.pdf>

5. NUMBER OF MEETINGS OF THE BOARD

The Board met eight (8) times during the financial year 2023-24. The particulars of meetings held

and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- i. in the preparation of the annual accounts for financial year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures;
- ii. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. they had 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. they had prepared the annual accounts on a 'going concern' basis.
- v. they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- vi. they had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

7. DECLARATION BY INDEPENDENT DIRECTORS

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

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

8. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act and Regulation 19 of Listing Regulations is appended as Annexure I to this Report and is available on the company's website at <https://deltacorp.in/pdf/Nomination-and-Renumeration-Policy.pdf>

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

The Company falls within the scope of the definition of infrastructure company as provided under the Act read with Schedule VI. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2023-24, your Company has entered into transactions with related parties as defined under Section 2(76) of the Act and Rules made thereunder and Regulation 23 of the Listing Regulations. During the financial year 2023-24, the Company has not entered into transactions with related parties which qualify as material transactions as per the Listing Regulations. All transactions with related parties were reviewed and approved by the Audit Committee and were in compliance with the applicable provisions of the Act and the Listing Regulations.

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

The policy on Related Party Transactions is available on the Company's website at: <http://www.deltacorp.in/pdf/related-party-transaction-policy.pdf>

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

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

There are no material changes affecting the financial position of the Company subsequent to the close of financial year 2023-24 till the date of this report except as mentioned below:

Strategic Partnership with Peninsula Land Limited and Alpha Alternatives Fund Advisors LLP

The board of directors of the Company vide its resolution dated 08th May, 2024 approved the execution of binding term sheet with Peninsula Land Limited ("PLL") and Alpha Alternatives Fund Advisors LLP through its affiliates (including Arsenio Strategies Private Limited)/ Funds managed by Alpha Alternatives Fund Advisors LLP (collectively referred to as "AA Group") for establishing a real estate development platform and investment of upto ₹90,00,00,000 (Rupees Ninety Crore) by the Company, in one or more tranches and in one or more entities (the "RE Platform") incorporated/ acquired pursuant to establishment of the real estate development platform established as a joint venture between the Company, PLL and AA Group. The RE Platform will be funded with an aggregate amount of ₹ 765,00,00,000 (Rupees Seven Hundred Sixty Five Crore), out of which AA Group, PLL and the Company propose to contribute up to an aggregate of ₹ 450,00,00,000 (Rupees Four Hundred Fifty Crore) (58.82%), ₹ 225,00,00,000 (Rupees Two Hundred Twenty Five Crore) (29.42%) and ₹ 90,00,00,000 (Rupees Ninety Crore) (11.76%), respectively, as and when required. Further the Company do not intend to pursue the joint venture earlier contemplated with PLL.

12. OTHER EVENTS TILL THE DATE OF THIS REPORT

a. GST Notice

The Company along with three subsidiary companies had received show cause notices from the Directorate General of Goods and Service Tax (GST) Intelligence for alleged short payment of GST aggregating ₹ 23,207.30 Crores for periods from 1st July 2017 to 30th November 2022.

The amounts claimed under the above notices are inter-alia based on the gross bet value/ face value of all games played at the casinos/ online platform and short payment of GST on

consideration received towards entry to the casino/gross rake amount collected from online platform during the above-mentioned period. This matter has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard. The Company/subsidiary company have filed Writ petitions and have obtained Stay order from respective High Courts.

Total demand from above matters on the Company aggregating to ₹ 11,767.81 Crores, has been disclosed as contingent liability based on management's assessment in accordance with external legal advice obtained by the management.

For further information, kindly refer Standalone Auditors Report of the Company.

b. Subscription of Equity Shares and Unsecured Compulsorily Convertible Debentures of Peninsula Land Limited

The board of directors of the Company vide its resolution dated 30th November, 2023 approved the subscription of the following securities of Peninsula Land Limited:

- (a) 1,50,00,000 (One Crores Fifty Lakh) equity shares of face value of ₹ 2/- (Rupees Two Only) per share at an issue price of ₹ 44/- (Rupees Forty Four Only) including a premium of ₹ 42/- (Rupees Forty Two Only), for an aggregate cash consideration of ₹ 66,00,00,000/- (Rupees Sixty Six Crores Only); and
- (b) 77,27,000 (Seventy Seven Lakh Twenty Seven Thousand) 0% unsecured compulsory convertible debentures ("CCDs") of face value ₹ 44/- (Rupees Forty Four Only) each convertible into 1 (One) fully paid-up equity share of PLL having face value of ₹ 2/- (Rupees Two Only) on 16th April, 2025, for an aggregate cash consideration of ₹ 33,99,88,000 (Rupees Thirty Three Crores Ninety Nine Lakh Eighty Eight Thousand Only).

c. Shifting of Corporate Office of the Company

The board of directors of the Company at its meeting held on 09th January, 2024 have approved the shifting of corporate office of the Company from "Bayside Mall, 2nd Floor, Tardeo Road, Haji Ali, Mumbai – 400 034"

to "Delta House, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai- 400 018".

d. Shifting of Registered Office of the Company

The board of directors of the Company at their meeting held on 08th May, 2024 approved the shifting of registered office of the Company from the jurisdiction of Registrar of Companies, Pune to the jurisdiction of Registrar of Companies, Mumbai. The same is subject to necessary approvals of shareholders and regional director.

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

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

14. BUSINESS RISK MANAGEMENT

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

15. CORPORATE SOCIAL RESPONSIBILITY

The board of directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act and rules framed thereunder. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure III of this report in the format prescribed in the Companies (Corporate Social Responsibility

Policy) Rules, 2014. The CSR policy is available on the Company's website at: <https://deltacorp.in/pdf/Corporate-Social-Responsibility-Policy-and-Composition2.pdf>

16. VIGIL MECHANISM

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

17. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

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

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

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

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

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

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

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

18. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year, 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.

The policy for determining material subsidiaries is available on the Company's website at: <http://www.deltacorp.in/pdf/policy-for-determining-material-subsidiaries.pdf>

During the year under review the Company incorporated Deltin Foundation, Section 8 Company as a Wholly Owned Subsidiary on 3rd October, 2023.

During the year, Caravella Entertainment Private Limited and its subsidiary Deltin Nepal Private Limited ceased to be subsidiaries of the company with effect from 20th February, 2024.

The Company incorporated Delta Penland Private Limited as a Wholly Owned Subsidiary on 24th April, 2024. Delta Offshore Developers Limited, Mauritius, ceased to be a subsidiary of the Company on account of liquidation.

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

The Company has neither accepted nor renewed any deposits during the financial year 2023-24 in terms of Chapter V of the Act.

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

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

21. INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations, and such internal financial controls with reference to the financial statements are adequate.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors

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 (AGM) and being eligible, offers himself for re-appointment.

In terms of the Listing Regulations, continuation of a Director on the board of directors of a listed entity as on 31st March 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after 31st March 2024 and thereafter at least once in every five years. In the aforesaid context, approval of the Members is being sought for continuation of Mr. Jaydev Mody as Non-Independent Non-Executive Director and Chairman of the Company, liable to retire by rotation at the ensuing AGM.

The 2nd term of Independent Directors Mrs. Alpana Chinai, Mr. Rajesh Jaggi and Mr. Ravinder Kumar Jain will expire on 27th July, 2024. On recommendation of NRC Committee, the board of directors of the Company appointed Mr. Pankaj Razdan (DIN: 00061240) and Mrs. Tara Subramaniam (DIN: 07654007) as additional Independent Directors of the Company for the 1st term of five years with effect from 9th July, 2024 to 8th July, 2029 subject

to approval of members in accordance with the provisions of the Act and Rules made thereunder and the Listing Regulations. They shall hold the office as an Additional Director upto the date of the ensuing AGM. Necessary resolutions to this effect has been inserted in the AGM notice.

Your Directors recommend the said resolutions.

Key Managerial Personnel

During the year Mr. Hardik Dhebar, ceased to be Chief Financial Officer of the Company with effect from 16th August, 2023 on account of resignation. The Board placed on record its appreciation for the valuable services and guidance given by Mr. Hardik Dhebar during his tenure as Chief Financial Officer.

On recommendation of NRC Committee the board of directors appointed Mr. Anil Malani as President & Chief Financial Officer designated as Key Managerial Personnel of the Company with effect from 11th October, 2023.

23. AUDITORS

1. Statutory Auditor

M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No: 001076N/N500013), were re-appointed as Statutory Auditors of the Company for second term at the 30th AGM held on 20th August, 2021 till the conclusion of the 35th AGM to be held in the year 2026.

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

2. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors of the Company have appointed M/s. A. K. Jain & Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2024. The Secretarial Audit Report is appended as **Annexure IV** to this Report.

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

As per the requirements of the Listing Regulations, Secretarial Auditors of the unlisted material subsidiaries of the Company have undertaken secretarial audit of such subsidiaries for financial year ended 31st March, 2024. The Secretarial Audit Reports of such unlisted material subsidiaries viz. Deltatech Gaming Limited and Highstreet Cruises and Entertainment Private Limited is appended as **Annexure V & VI** and available on Company's website at: <https://deltacorp.in/material-subsiadiaries-financial-year-2023-24.html>

24. 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.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Company endeavors to cater to the needs of the communities it operates in thereby creating maximum value for the society along with conducting its business in a way that creates a positive impact and enhances stakeholder value. As per Regulation 34(2)(f) of the Listing Regulations, the BRSR depicting initiatives taken by the Company from an environmental, social and governance perspective forms part of this Annual Report.

27. 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.

28. AUDIT COMMITTEE OF THE COMPANY

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act, Regulation 18 of the Listing Regulations as amended from time to time and guidance note issued by Stock Exchanges. The details of the composition of the Audit Committee are detailed in the Corporate Governance Report, which forms part of this Annual Report.

29. PARTICULARS OF EMPLOYEES

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

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

30. 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.

31. 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 has received three complaints and no complaints are pending as on 31st March, 2024.

32. 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.

33. 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.

34. COST RECORDS AND COST AUDIT

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

35. 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.

36. TRANSFER OF UNCLAIMED/ UNPAID AMOUNTS AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of the Section 124 and 125 of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit,

Transfer and Refund) Rules, 2016, as amended (IEPF Rules), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF.

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

The Company has appointed a Nodal Officer under the provisions of IEPF the details of which are available on the website of the Company at www.deltacorp.in.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website at www.deltacorp.in.

37. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 9th July, 2024

Annexure - I

NOMINATION AND REMUNERATION POLICY

This Policy shall come into effect from 01st April, 2019

1. OBJECTIVE

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

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

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

2. DEFINITIONS

- 2.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. Board means Board of Directors of the Company.
- 2.3. Directors mean Directors of the Company.
- 2.4. Key Managerial Personnel means
 - 2.4.1. Managing Director;
 - 2.4.2. Whole-time director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary; and
 - 2.4.5. Such other officer as may be prescribed under the Companies Act, 2013 as amended from time to time.
- 2.5. Senior Management shall 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

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 ₹ 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: 9th July, 2024

Annexure - II

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

A. CONSERVATION OF ENERGY

- (i) the steps taken or impact on conservation of energy:
 - (a) Shutting off the lights when not in use.
 - (b) General cleaning of sea suction lines/Sea chest to improve engine efficiency to save fuel cost.
 - (c) Conversion of ship's fluorescent bulbs to LED bulbs
 - (d) Effective control on AC system
 - (ii) the steps taken by the company for utilizing alternate sources of energy: Nil
 - (iii) the capital investment on energy conservation equipment's: 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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the foreign exchange outgo was ₹ 2.73 Crores (L.Y. ₹ 7.84 Crores) the foreign exchange earned was ₹ 22.58 Crores (L.Y. ₹ 11.32 Crores).

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
 Date: 9th July, 2024

Annexure - III

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

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

1. Brief outline on CSR Policy of the Company:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee: (As on 31.03.2024)

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://deltacorp.in/pdf/Corporate-Social-Responsibility-Policy-and-Composition2.pdf>

4. Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

Not Applicable

| | | |
|----|--|--------|
| 5. | (a) Average net profit of the company as per Section 135(5). (₹ in Crores) | 123.01 |
| | (b) Two percent of average net profit of the company as per Section 135(5) (₹ in Crores) | 2.46 |
| | (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years. | Nil |
| | (d) Amount required to be set off for the financial year, if any | Nil |
| | (e) Total CSR obligation for the financial year (b+c-d). (₹ in Crores) | 2.46 |
| 6. | (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) (₹ in Crores) | 2.46 |
| | (b) Amount spent in Administrative Overheads | Nil |
| | (c) Amount spent on Impact Assessment, if applicable | Nil |
| | (d) Total amount spent for the financial year [(a)+(b)+(c)]. (₹ in Crores) | 2.46 |

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

| Total Amount Spent for the Financial Year (₹ in Crores) | Amount Unspent | | | | |
|--|--|------------------|------------------|---|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6)* | | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | |
| | Amount (₹ in Crores) | Date of Transfer | Name of the Fund | Amount (₹ in Crores) | Date of Transfer |
| 2.46 | - | - | - | - | - |

(f) Excess amount for set-off, if any

| Sr. No. | Particulars | (₹ in Crores) |
|---------|---|---------------|
| (i) | Two percent of average net profit of the company as per sub-section (5) of Section 135 | 2.46 |
| (ii) | Total amount spent for the financial year | 2.46 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | Nil |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

| Sr. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crores) | Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (₹ in Crores) | Amount spent in the reporting Financial Year (₹ in Crores) | Amount transferred to any fund specified under schedule VII as per second proviso to sub-section (5) of Section 135, if any | | Amount remaining to be spent in succeeding financial years ₹ in Crores) | Deficiency, if any |
|---------|-----------------------------|--|---|--|---|------------------|---|--------------------|
| | | | | | (₹ in Crores) | Date of transfer | | |
| 1 | FY 2020-21 | 2.48 | 0.36 | 0.36 | - | - | - | - |
| 2 | FY. 2021-22 | 2.25 | 1.77 | 0.30 | - | - | 1.47 | - |
| 3 | FY. 2022-23 | 1.36* | 1.36 | - | - | - | 1.36 | - |

* Unspent Amount of ₹ 1.36 Crores of the financial year 2022-23 was allocated towards Ongoing Project 2021-22 vide circular resolution passed by the board of directors dated 29th March, 2023. According the unspent amount in Ongoing Project 2021-22 aggregates to ₹ 2.83 Crores.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

No

If yes, enter the number of Capital assets created/ acquired:

Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Not Applicable

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

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135.:

Not Applicable

Mr. Jaydev Mody
Chairman-CSR Committee
DIN: 00234797

Mr. Ashish Kapadia
Managing Director
Din: 02011632

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

Annexure - IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The financial year ended on March 31, 2024

[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.

on our verification physically and electronically of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 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 March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and

Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

- Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period); and
- i. The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015.
- c) The Inland Vessels Act, 1917 and The Inland Vessels (Amendment) Act, 2007
- d) Air (Prevention and Control of Pollution) Act, 1974
- e) Water (Prevention and Control of Pollution) Act, 1981.

We further report that:

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

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

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

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

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

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

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

- a) Goa Public Gambling Act, 1976
- b) The Environment Protection Act, 1986

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. |
|----------------------|---|
| 03.07.2023 | The Allotment Committee of the Board has allotted during the audit period 1,75,500 (One Lakh Seventy Five Thousand Five Hundred) Equity Shares of INR 1/- (Rupees one only) each to the Eligible Employees of the Company under the "DELTA CORP ESOS 2009". |
| 01.09.2023 | The Investment Committee of the Board at their Meeting held on September 01, 2023, approved the voluntarily strike off of Delta Offshore Developers Limited ("DODL"), Mauritius, a wholly owned subsidiary of the Company. |

| Date of event | Details of the specific events/ actions bearing on Company's affairs pursuant of the above referred laws, rules, regulations, guidelines etc. |
|---------------|---|
| 22.09.2023 | The Company received an intimation for payment of shortfall tax under Section 74(5) of the CGST Act, 2017 and Goa SGST Act, 2017, from the Directorate General of GST Intelligence, Hyderabad ("DG Notice"), to pay an alleged tax liability of INR 1,11,39,61,03,423 (Rupees Eleven Thousand One Hundred and Thirty Nine Crores Sixty One Lakh Three Thousand Four Hundred and Twenty Three) along with interest and penalty for the period from July 2017 to March 2022. |
| 30.11.2023 | <p>The Board of Directors of the Company at their meeting held on 30th November, 2023 approved the subscription of the following securities of Peninsula Land Limited (PLL):</p> <p>(a) 1,50,00,000 (One Crores Fifty Lakh) equity shares of face value of INR 2/- (Rupees Two Only) per share at an issue price of INR 44/- (Rupees Forty Four Only) including a premium of INR 42/- (Rupees Forty Two Only), for an aggregate cash consideration of INR 66,00,00,000/- (Rupees Sixty Six Crores Only); and</p> <p>(b) 77,27,000 (Seventy Seven Lakh Twenty Seven Thousand) 0% unsecured compulsory convertible debentures ("CCDs") of face value INR 44/- (Rupees Forty Four Only) each convertible into 1 (One) fully paid-up equity share of PLL having face value of INR 2/- (Rupees Two Only) on 16th April, 2025, for an aggregate cash consideration of INR 33,99,88,000 (Rupees Thirty Three Crores Ninety Nine Lakh Eighty Eight Thousand Only).</p> |

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

Ashish Kumar Jain

Proprietor

FCS: 6058. CP: 6124

Peer Review Certificate No.1485/2021

UDIN No. F006058F000704241

Place: Mumbai
Date : 9th July, 2024

Note:

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

ANNEXURE A

To

The Members

Delta Corp Limited

10, Kumar Palace, 2408,

General Thimayya Road,

Pune - 411001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Ashish Kumar Jain
Proprietor**

FCS: 6058. CP: 6124

Peer Review Certificate No.1485/2021

UDIN No. F006058F000704241

Place: Mumbai

Date : 9th July, 2024

Annexure - V

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
DELTATECH GAMING LIMITED
 Goa.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable to the Company
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable to the Company as it is Unlisted Public Company):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Other laws as may be applicable specifically to the Company: There are no laws that are specifically applicable to the Company based on their Sector/ Industry.

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

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

I/we further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 07 days in advance or at Shorter Notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size

and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. The Board of Directors in their meeting held on July 27, 2023 and by Shareholders at their meeting held on July 28, 2023, approved the shift of Registered office from the State of West Bengal to State of Goa. The office of Regional Director, Eastern Region vide their Order dated December 15, 2023, passed the Order for alteration of Clause II of the Memorandum of Association of the Company for shifting of Registered office from the State of West Bengal to State of Goa. Further, the Company at their Board meeting held on January 8, 2024, approved the registered office to be located at 801/802, 8th Floor, Kamat Grand, Behind Caculo Mall, St. Inez, Goa-403001.
2. The Board of Directors at their meeting held on October 9, 2023, have decided that as and when market scenario is favorable, the Company will once again think of the possibility of IPO.
3. The Company received show cause notices from the Directorate General of GST Intelligence, Kolkata, for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 63,843.21 millions under Section 74(1) of the CGST Act, 2017 and West Bengal SGST Act, 2017 for the period from 1 July 2017 to 30 November 2022.

**For Pramod Pachhapur & Associates
Company Secretaries**

Pramod Pachhapur
Proprietor
Membership No: A27704
COP: 24231
UDIN: A027704F000694194

Place: Mumbai

Date: July 8, 2024

Annexure - VI

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Highstreet Cruises and Entertainment Private Limited

Delta House, 3rd Floor Plot No.12,

Hornby Vellard Estate, Dr. Annie Besant Road,

Next to Copper Chimney, Worli, Mumbai 400018.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 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 March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period);**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the Audit Period);**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the Audit Period);**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period);**

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period) ;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period) and
- i. The Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Not Applicable as Company is an unlisted public Company).

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

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

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

- a) Goa Public Gambling Act, 1976
- b) The Environment Protection Act, 1986
- c) The Inland Vessels Act, 1917 and The Inland Vessels

(Amendment) Act, 2007

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

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

We further report that

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

Adequate notice was given to all the directors and committee members to schedule the Board Meetings and Committee meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

| Date of event | Details of the specific events/ actions bearing on Company's affairs pursuant of the above referred laws, rules, regulations, guidelines etc. |
|----------------------|--|
| 22.09.2023 | The Company received an intimation for payment of shortfall tax under Section 74(5) of the CGST Act, 2017 and Goa SGST Act, 2017, from the Directorate General of GST Intelligence, Hyderabad ("DG Notice"), to pay an alleged tax liability of INR 32,89,94,41,744 (Rupees Three Thousand Two Hundred and Eighty Nine Crores Ninety Four Lakh Forty One Thousand Seven Hundred and Forty Four) along with interest and penalty for the period from July 2017 to March 2022. |

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain

Proprietor

FCS: 6058. CP: 6124

Peer Review Certificate No.1485/2021

UDIN No. F006058F000690588

Place: Mumbai
Date : 08th July, 2024

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

1

Corporate Overview

2

Statutory Reports

3

Financial Statements

To

The Members

Highstreet Cruises and Entertainment Private Limited

Delta House, 3rd Floor Plot No.12,

Hornby Vellard Estate, Dr. Annie Besant Road,

Next to Copper Chimney, Worli, Mumbai 400018.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis; and
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Ashish Kumar Jain

Proprietor

FCS: 6058. CP: 6124

Peer Review Certificate No.1485/2021

UDIN No. F006058F000690588

Place: Mumbai

Date : 08th July, 2024

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 and percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer and Company Secretary for the financial year 2023-24

| Sr. No | Name of Director/ Key Managerial Personnel (KMP) | Ratio of remuneration of each Director / KMP to median remuneration of employees | % of increase in Remuneration in the financial year 2023-2024 |
|---------------------------------------|---|--|---|
| Non-Executive Directors\$ | | | |
| 1 | Mr. Jaydev Mody | 2.96 | 33.33 |
| 2 | Mr. Rajesh Jaggi | 3.69 | 11.11 |
| 3 | Mr. Ravinder Kumar Jain | 4.80 | 18.18 |
| 4 | Mrs. Alpana Chinai | 2.22 | 100 |
| 5 | Dr. Vrajesh Udani | 4.80 | 18.18 |
| 6 | Mr. Chetan Desai | 4.80 | 18.18 |
| Executive Director | | | |
| 7 | Mr. Ashish Kapadia | 186.22 | 15.18 |
| Key Managerial Personnel (KMP) | | | |
| 8 | Mr. Hardik Dhebar – Chief Financial Officer# | 36.89 | (78.93) |
| 9 | Mr. Anil Malani- President and Chief Financial Officer* | 46.12 | - |
| 10 | Mr. Dilip Vaidya – Company Secretary | 16.24 | 18.60 |

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

Resigned as Chief Financial Officer w.e.f. 16th August, 2023.

* Appointed as President and Chief Financial Officer w.e.f. 11th October, 2023.

- ii. The percentage increase in median remuneration of employee in the financial year 2023-24

Median remuneration of each employee increased by 30.09% in financial year 2023-24.

- iii. The number of permanent employees on the rolls of Company as on 31st March, 2024

2103

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

The average increments were 12.5% in 2023-24 as against 15.5% for KMPs. The last increments were done in 2019 and there were no increments done during 2020-21, 2021-22. Further there were higher deductions being made from remuneration of KMPs during covid affected period when operations were affected.

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

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

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 9th July, 2024

Annexure - VIII

Information to be disclosed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“the Regulations”) for Employee Stock Option Scheme (ESOS) / Employee Stock Appreciation Rights (ESAR’s) as on 31st March, 2024:

- DELTACORP ESOS 2009 (ESOS 2009)

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”)

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.

During the year 2023-24, 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 2023-2024 as well as the following link: <https://deltacorp.in/pdf/DCL-ESOP-ESAR-2023-2024.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:-

₹ 9.47

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

| | | |
|-----|---|---|
| (i) | A description of ESOS that existed at any time during the year: | |
| (a) | Date of shareholders' approval | 7 th December 2009 |
| (b) | Total number of options approved under ESOS | 1,00,00,000 |
| (c) | Vesting requirements | ESOS granted under ESOS 2009 would Vest after a minimum period of One (1) year but not later than a maximum period of Five (5) years from the Grant Date of such ESOS and on such other criteria as specified in detail in the ESOS of the Company. |
| (d) | Exercise price or pricing formula | <ol style="list-style-type: none"> a) 31,00,000 options were granted at ₹ 30/- per option on 8th July, 2010. b) 27,14,335 options were granted at ₹ 52/- per on 9th May, 2013. c) 15,00,000 options were granted at ₹ 95/- per option on 12th November, 2014. d) 17,01,000 options were granted at ₹ 155/- per option on 28th August, 2017. e) *9,44,000 options were granted at ₹ 245 per option on 3rd April, 2018. |

| | | |
|-------|---|---|
| (e) | Maximum term of options granted | Options granted under ESOS 2009, would vest not less than one year and not more than five years from the date of grant of such options. |
| (f) | Source of shares (primary, secondary or combination) | Primary or as per the ESOS |
| (g) | Variation in terms of options | NIL |
| (ii) | Method used to account for ESOS - Intrinsic or fair value:- | Fair Value |
| (iii) | Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. | Not Applicable |
| | The impact of this difference on profits and on EPS of the company shall also be disclosed. | Not Applicable |
| (iv) | Option movement during the year: | |
| | Number of options outstanding at the beginning of the year | 22,79,400 |
| | Number of options granted during the year | - |
| | Number of options forfeited / lapsed during the year * | 7,39,000 |
| | Number of options vested during the year | - |
| | Number of options exercised during the year | 1,75,500 |
| | Number of shares arising as a result of exercise of options | 1,75,500 |
| | Money realized by exercise of options (INR), if scheme is implemented directly by the company | 2,98,40,000 |
| | Loan repaid by the Trust during the year from exercise price received | Not Applicable |
| | Number of options outstanding at the end of the year | 13,64,900 |
| | Number of options exercisable at the end of the year | 13,64,900 |
| (v) | Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. | As per Annexure - A |
| (vi) | Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to – | |
| | (a)senior managerial personnel; | As per Annexure - B |
| | (b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and | NIL |
| | (c)identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. | NIL |

- (vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

| | Dates of Grant | |
|---|----------------|------------|
| | 28.08.2017 | 23.09.2019 |
| weighted-average share price (₹) | 182.15 | 187.90 |
| exercise price (₹) | 155.00 | 180.00 |
| expected volatility | 53.07% | 51.45% |
| expected Option life (Comprising vesting period + exercise period) (In Years) | 5.51 | 5.01 |
| expected dividends, | 0.19% | 0.35% |
| risk-free interest rate | 6.49% | 6.15% |

(b) the method used and the assumptions made to incorporate the effects of expected early exercise; Company has estimated the expected life of the options on the basis of average of minimum and maximum life of the Options. Historical data for early exercise of Options is not available, hence not considered in expected life calculations.

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the year. The measure of volatility is used in Black Scholes annualized standard deviation of the continuously compounded rate of return on the stock over a period of time. The Company considered the daily historical volatility of the Company's expected life of each vest.

(d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition. No other feature has been considered for fair valuation of options except as mentioned in the points above.

* Out of 9,44,000 options granted FY 2018-19, 30,000 options have been cancelled and 9,14,000 options have been modified, repriced (₹ 180 per option) and the vesting period reduced to three years from four years.

Annexure A

Weighted Average exercise price of option granted/reprice whose exercise price either equals or exceeds or is less than the market price of the stock:

(Amount in ₹)

| Sr. | Particulars | 28th August, 2017 | 23rd September, 2019 |
|------------|---|-------------------------------------|--|
| A | Exercise Price equals the Market Price | NA | NA |
| B | Exercise Price is greater than the Market Price | NA | NA |
| C | Exercise Price is less than the Market Price | 155 | 180 |

Weighted Average fair value of option granted/reprice whose exercise price either equals or exceeds or is less than the market price of the stock. :

(Amount in ₹)

| Sr. | Particulars | 28th August, 2017 | 23rd September, 2019 |
|------------|---|-------------------------------------|--|
| A | Exercise Price equals the Fair Value | NA | NA |
| B | Exercise Price is greater than the Fair Value | 99.54 | 164.17 |
| C | Exercise Price is less than the Fair Value | NA | NA |

Annexure B

| Name of Senior Managerial Persons to whom Stock Options have been granted/reprice | Options granted/reprice in 2024 |
|---|---------------------------------|
| Nil | NA |

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

(Amount in ₹)

| Particulars | Delta Employees Stock Appreciation Rights Plan 2019 (“ESARP 2019”/“Plan”) |
|--|--|
| i) Description of Stock Appreciation Rights Scheme (“SAR Scheme”) that existed at any time during the year | |
| Date of shareholders’ approval | 24 th July, 2019 |
| Total number of shares approved under the SAR scheme | The aggregate number of Shares upon Exercise of Employee Stock Appreciation Rights (“ESARs”) under the Plan shall not exceed 50,00,000 (Fifty Lakhs) Shares of face value of 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 than 10% (Ten percent) to the Market Price. | |
| Maximum term of SAR granted | Maximum period of Five (5) years from the Grant Date of such ESARs. |
| Method of settlement (whether in cash or equity) | Any or all Vested ESARs upon Exercise shall be settled by way of allotment of Shares unless otherwise intended to be settled by way of Cash at the sole discretion of the NRC Committee. |
| Choice of settlement (with the company or the employee or combination) | At the discretion of NRC Committee |
| Source of shares (primary, secondary or combination) | At the discretion of NRC Committee |
| Variation in terms of scheme | - |

ii) Method used to account for SAR – Intrinsic or fair value

| | |
|--------------------------------|------------|
| Method used to account for SAR | Fair Value |
|--------------------------------|------------|

iii) Where the company opts for expensing of SAR using the intrinsic value of SAR

Where the company opts for expensing of SAR using the intrinsic value of SAR, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of SAR, shall be disclosed.

| | |
|---|----------------|
| The impact of this difference on profits and on EPS of the company shall also be disclosed. | Not Applicable |
|---|----------------|

iv) SAR movement during the year

| | |
|---|----------|
| Number of SARs outstanding at the beginning of the year | 3,50,000 |
| Number of SARs granted during the year | Nil |
| Number of SARs forfeited/lapsed during the year | Nil |
| Number of SARs vested during the year | 3,00,000 |
| Number of SARs exercised/settled during the year | 3,00,000 |
| Number of SARs outstanding at the end of the year | 50,000 |
| Number of SARs exercisable at the end of the year | 25,000 |

v) Employee wise details of SARs granted during the year to

| | |
|--|-----|
| (i) Senior management personnel | Nil |
| (ii) Any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year | Nil |
| (iii) Identified employees who were granted SAR, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. | Nil |

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 9th July, 2024

Company's Philosophy on Code of Governance

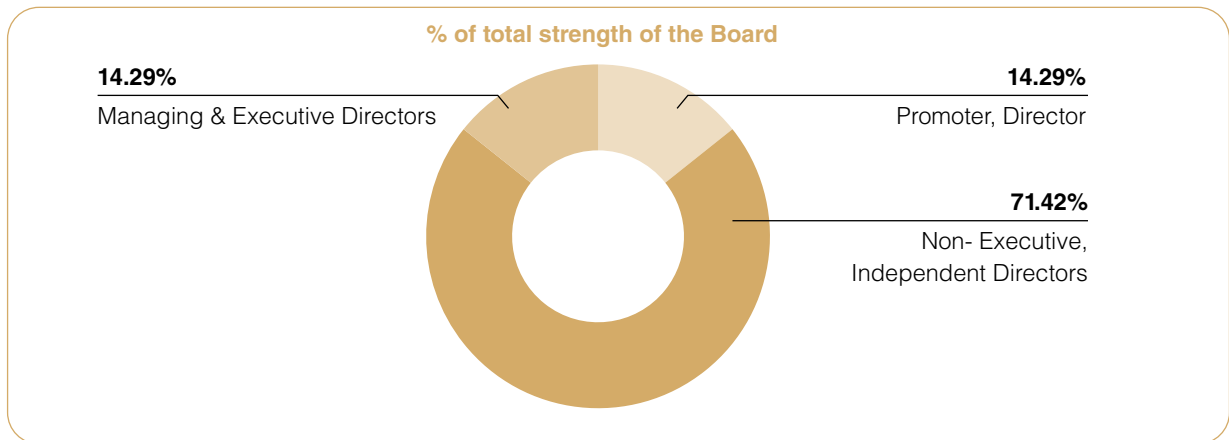
Transparency, integrity and accountability are the three principles that guide corporate governance. The Company has a legacy of fair, transparent and ethical governance practices. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical 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 31st March, 2024 as prescribed by Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time is given below:

BOARD OF DIRECTORS

A. Composition of the Board

As on 31st March, 2024, in compliance of Regulation 17 of Listing Regulations, the Board has an optimum combination of Executive, Non - Executive and Independent Directors. The Board has seven (7) Directors and the composition of which is as provided hereunder:



| Category | Name of Directors | No. of Directors | % of total strength of the Board |
|---------------------------------------|-------------------------|------------------|----------------------------------|
| Promoter, Non -Executive Director | Mr. Jaydev Mody | 1 | 14.29 |
| Non - Executive Independent Directors | Mrs. Alpana Chinai | 5 | 71.42 |
| | Mr. Chetan Desai | | |
| | Mr. Ravinder Kumar Jain | | |
| | Mr. Rajesh Jaggi | | |
| | Dr. Vrajesh Udani | | |
| Managing & Executive Director | Mr. Ashish Kapadia | 1 | 14.29 |

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

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

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

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

None of the Directors hold office in more than twenty (20) companies and in more than ten (10) public companies as prescribed under Section 165 of the Act. The Board confirms that the Independent Directors fulfill the conditions specified in Section

149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are Independent of the management.

None of the Directors of the Company are inter-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(s). Accordingly, a detailed agenda along with notes and other relevant information is uploaded on the digital meeting platform for review of the board, as prescribed in the Act and Secretarial Standards, to take informed decisions.

C. Information placed before the Board

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

D. Post – Meeting Follow – Up Systems

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

E. Board Support

The Company Secretary of the Company attends all the meetings of the Board and its Committees and advises/assures the Board and Committees on compliance and governance principles.

F. CEO/CFO Certification

Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer (CFO) of the Company have certified to the Board regarding the financial statements for the year ended 31st March, 2024. The Managing Director and the CFO have also given quarterly certification on financial results to the Board in terms of Regulation 33 (2) of the Listing Regulations.

G. Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on Tuesday, 25th July, 2023, as required under Schedule IV to the Act, (Code for Independent Directors) and

H. Details of Board Meetings:

- i. The details of the meetings held during the financial year 2023-24 is detailed below:

| Sr. No | Date of the Board Meeting |
|--------|---------------------------------|
| 1. | 11 th April, 2023 |
| 2. | 20 th June, 2023 |
| 3. | 25 th July, 2023 |
| 4. | 11 th October, 2023 |
| 5. | 30 th November, 2023 |
| 6. | 9 th January, 2024 |
| 7. | 20 th February, 2024 |
| 8. | 22 nd March, 2024 |

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

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.

- ii. Details of Directorships and Chairman/ Membership of Board Committees showing the position as on 31st March, 2024 are given in the following table:

| Name of the Director | Category | Number of Board Meetings during the financial year 2023-24 | | Whether attended the last AGM held on 4 th August, 2023 | 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 | 8 | 8 | Yes | 18 | 1 | 1 | 1. Delta Manufacturing Limited (Chairman) |
| Mr. Ashish Kapadia (Managing Director) | Executive Non-Independent Director | 8 | 8 | Yes | 10 | - | 3 | 1. Raymond Limited (Independent Director) |
| Mrs. Alpana Chinai | Non - Executive Independent Director | 8 | 6 | Yes | 15 | - | 1 | 1. Morarjee Textiles Limited (Independent Director) |
| Mr. Chetan Desai | Non -Executive Independent Director | 8 | 8 | Yes | 8 | 4 | 6 | 1. Krsnaa Diagnostics Limited (Independent Director) 2. Sula Vineyards Limited (Independent Director) |
| Mr. Rajesh Jaggi | Non-Executive Independent Director | 8 | 5 | No | 14 | 2 | 3 | 1. Delta Manufacturing Limited (Independent Director) |
| Mr. Ravinder Kumar Jain | Non - Executive Independent Director | 8 | 8 | Yes | 9 | 1 | 2 | 1. ADF Foods Limited (Independent Director) |
| Dr. Vrajesh Udani | Non - Executive Independent Director | 8 | 8 | No | 3 | 0 | 3 | 1. Delta Manufacturing Limited (Independent Director) |

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

- iii. Shareholding of Non-executive Directors

The individual shareholding of Non-executive Directors (including shareholding as joint holder) as on 31st March, 2024 is given below:

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

COMMITTEES OF THE BOARD

The board of directors has constituted board committees to deal with specific areas and activities which concern the Company and requires a closer review. The board committees are formed with approval of the board and functions under their respective charters. These committees play an important role in the overall management of day-to-day affairs and governance of the Company. The board committees meet at regular intervals and take necessary steps to perform its duties entrusted by the board. The minutes of the committee meetings are placed before the board for noting.

A. Audit Committee

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

i. Composition

The constitution of the committee is in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations as amended from time to time. The Managing Director, 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 2023-24 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 2023-24, five (5) meetings of the Audit Committee were held as follows:

| Sr. No. | Date | Committee Strength | No. of members present |
|---------|---------------------------------|--------------------|------------------------|
| 1. | 11 th April, 2023 | 4 | 4 |
| 2. | 25 th July, 2023 | 4 | 4 |
| 3. | 11 th October, 2023 | 4 | 4 |
| 4. | 30 th November, 2023 | 4 | 4 |
| 5. | 9 th January, 2024 | 4 | 4 |

The previous Annual General Meeting of the Company held on Friday, 4th August, 2023 was attended by Mr. Chetan Desai, Chairman of the Audit Committee.

The Company Secretary acts as the Secretary to the committee.

iii. Brief terms of reference

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

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

B. Nomination, Remuneration and Compensation Committee

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

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

The Company Secretary acts as the Secretary to the Committee.

i. Meeting and attendance

During the financial year 2023-24, five (5) meetings of the NRC Committee were held as follows:

| Sr. No | Date | Committee Strength | No. of members present |
|--------|--------------------------------|--------------------|------------------------|
| 1. | 11 th April, 2023 | 3 | 3 |
| 2. | 13 th April, 2023 | 3 | 3 |
| 3. | 9 th June, 2023 | 3 | 2 |
| 4. | 9 th August, 2023 | 3 | 3 |
| 5. | 11 th October, 2023 | 3 | 3 |

The previous Annual General Meeting of the Company held on Friday, 4th August, 2023 was attended by Mrs. Alpana Chinai, Chairperson of the NRC Committee.

ii. Brief terms of reference

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

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

iii. Performance evaluation and criteria for evaluation

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

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

iv. Nomination and Remuneration Policy

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

C. Remuneration of Directors

During the financial year 2023-24 apart from sitting fees that they are entitled to under the Act as Non-executive Directors, dividend on ordinary shares and reimbursement of expenses incurred in discharge of their duties, none of the Non-executive Directors have any other material pecuniary relationship or transactions with Company, its promoters, its directors, its senior management or its subsidiaries and associates.

i. Criteria for Payment to Non-executive Directors

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

Independent Directors and Non-executive Non-independent Directors are paid sitting fees for attending the meetings of the Board and of Committees of which they are members as approved by the Board. The Company pays sitting fees of ₹ 1,00,000/- each to directors/members for attending the Board and Audit Committee Meetings. Further, no payment is made towards commission or any other remuneration to the Non-executive Directors of the Company. The Company has not granted stock option to any of its Non-executive Directors.

Details of sitting fees paid to Non-executive Directors during financial year 2023-24 are as follows:

(₹ in Crores)

| Name | Sitting fees |
|-------------------------|--------------|
| Mr. Jaydev Mody | 0.08 |
| Mrs. Alpana Chinai | 0.06 |
| Mr. Chetan Desai | 0.13 |
| Mr. Rajesh Jaggi | 0.10 |
| Mr. Ravinder Kumar Jain | 0.13 |
| Dr. Vrajesh Udani | 0.13 |

ii. Disclosures with reference to remuneration to Managing Director

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

iii. Details of remuneration paid to Managing/Executive Director for the Year ended 31st March, 2024.

(₹ in Crores)

| Name | Salary | Stock Option | Benefits perks and allowances | Commission | Contribution to Provident Fund |
|--------------------|--------|--------------|-------------------------------|------------|--------------------------------|
| | (₹) | (₹) | (₹) | (₹) | (₹) |
| Mr. Ashish Kapadia | 1.89 | 3.15 | 0 | 0.44 | 0 |

iv. Service Contract, Severance Fee and Notice Period

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

D. Stakeholders Relationship Committee

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

The constitution of the SRC of the board of directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2023-24 is detailed below:

i. Composition

The composition of SRC as on 31st March, 2024 is as follows:

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

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

ii. Meeting and attendance

During the financial year 2023-24, four (4) meetings of the SRC were held as follows:

| Sr. No | Date | Committee Strength | No. of Members present |
|--------|---------------------------------|--------------------|------------------------|
| 1. | 26 th July, 2023 | 3 | 3 |
| 2. | 9 th October, 2023 | 3 | 3 |
| 3. | 27 th November, 2023 | 3 | 3 |
| 4. | 29 th March, 2024 | 3 | 3 |

The previous Annual General Meeting of the Company held on Friday, 4th August, 2023 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 Registrar and 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 Registrar and Share Transfer Agent and provides continuous guidance to improve the service levels for investors.

iv. Name and Designation of Compliance Officer:

Name: Mr. Dilip Vaidya

Designation: Company Secretary & Vice President - Secretarial

v. Details of Shareholders' / Investors' Complaints

The details of the complaints during the financial year ended 31st March, 2024 are mentioned below.

| Number of shareholders' complaints received during the financial year | Number of complaints not solved to the satisfaction of shareholders | Number of pending complaints |
|---|---|------------------------------|
| 0 | 0 | 0 |

In addition, the Company has also received certain requests/general intimations regarding change of address, revalidation of dividend warrants, issuance of duplicate share certificates, transfer/ transmission of shares, dematerialization of shares and physical copy of Annual Report etc. which are duly attended within the period prescribed under the Act and Listing Regulations.

E. Risk Management Committee

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

The constitution of the RMC of the board of directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2023-24 is detailed below:

i. Composition

The composition of RMC as on 31st March, 2024 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 2023-24, two (2) meetings of the RMC were held as follows:

| Sr.No. | Date | Committee Strength | No. of Members present |
|--------|---------------------------------|--------------------|------------------------|
| 1. | 30 th June, 2023 | 3 | 2 |
| 2. | 22 nd December, 2023 | 3 | 3 |

iii. Brief terms of reference

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

- To lay down a framework for identification, measurement, analysis, evaluation, prioritization, mitigation & reporting of various risks in line with the Risk Management Policy of the Company.
- To review the strategies, policies, frameworks, models and procedures that lead to the identification, measurement, reporting and mitigation of various risks.
- To implement risk mitigation plans in the interest of the Company.
- To create awareness among the employees to assess risks on a continuous basis and to ensure that risk awareness culture is pervasive throughout the organization.
- To review issues raised by Internal Audit that impact the risk management framework.

F. Particulars of Senior Management:

The details of Senior Management Personnel ("SMP") of the Company as on 31st March, 2024 and the changes during the year are as follows:

| Sr. No. | Name of SMP | Designation |
|---------|--------------------|--|
| 1. | Mr. Anil Malani* | President & Chief Financial Officer |
| 2. | Mr. Manoj Jain\$ | Chief Operating Officer |
| 3. | Mr. Hardik Dhebar# | Chief Financial Officer |
| 4. | Mr. Dilip Vaidya | Company Secretary & Vice President - Secretarial |

*Mr. Anil Malani was appointed as President and Chief Financial Officer w.e.f. 11th October, 2023.

\$ Mr. Manoj Jain was appointed as Chief Operating Officer w.e.f. 11th October, 2023.

Mr. Hardik Dhebar ceased as a Chief Financial Officer of the Company w.e.f. 16th August, 2023.

G. 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 |
|---------|---|----------------------------------|----------|-----------|----------------------------|
| 2020-21 | Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) pursuant to the MCA Circular | 20 th August, 2021 | Friday | 2.30 p.m. | 2 |
| 2021-22 | Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) pursuant to the MCA Circular | 25 th August, 2022 | Thursday | 5.30 p.m. | 0 |
| 2022-23 | Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) pursuant to the MCA Circular | 4 th August, 2023 | Friday | 3.00 p.m. | 2 |

ii. Whether any special resolution passed last year through postal ballot - During the financial year 2023-24
No resolution was passed through Postal Ballot.

iii. Person who conducted the postal ballot exercise
Not Applicable

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.

v. Procedure for postal ballot
Not Applicable

H. 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/ Annual Financial Results | Newspaper |
|---------|-----------------|--|--|
| 1. | June, 2023 | Quarterly | Financial Express (English) Lok Satta (Marathi) |
| 2. | September, 2023 | Quarterly and Half Yearly | Financial Express (English) Lok Satta (Marathi) |
| 3. | December, 2023 | Quarterly | Financial Express (English) Lok Satta (Marathi) |
| 4. | March, 2024 | Quarterly and Annual | Financial Express (English) Lok Satta (Marathi) |

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

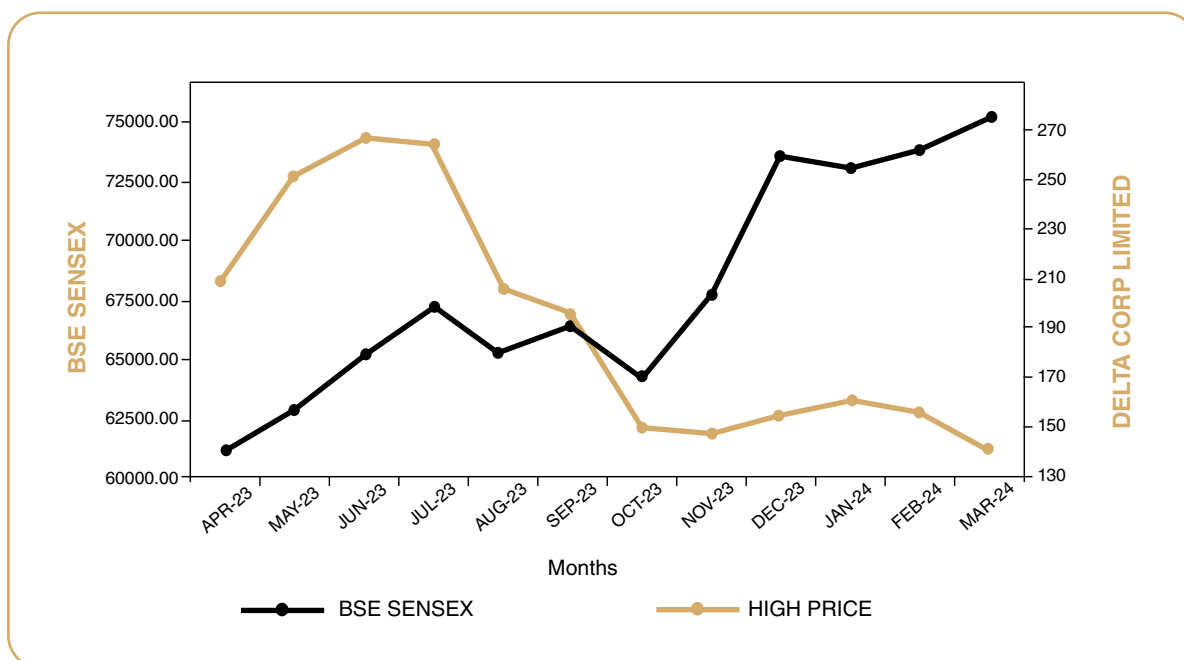
I. General Shareholder Information

i. Annual General Meeting:

| | |
|--|---|
| Mode of Conduct | Video Conferencing (VC) / Other Audio Visual Means (OAVM) |
| Date and time | Friday, 23 rd August, 2024 at 3:00 p.m. |
| As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on Friday, 23 rd August, 2024 | |
| Financial Year | 1 st April to 31 st March |
| Dates of Book Closure | Saturday, 17 th August, 2024 to Friday, 23 rd August, 2024. |
| Dividend payment date | The final Dividend, if declared by the shareholders at the Annual General Meeting shall be paid/credited on or before Sunday, 22 nd September, 2024 i.e. within 30 days from the date of declaration. The record date i.e. Saturday, 20 th July, 2024 has been fixed for ascertaining entitlement for the payment of final Dividend. |
| Stock Exchange where Company's Shares are Listed | BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra. Scrip Code : 532848 National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra. Scrip Symbol : DELTACORP |
| Listing fees: | The Company has paid the listing fees to all the Stock Exchanges, where its securities are listed till 31 st March, 2024. |

ii. Stock Market Price data: High /Low during each month for the financial year 2023-24

| Months | BSE Limited | | National Stock Exchange of India Limited | |
|----------------|-------------|---------|--|---------|
| | High (₹) | Low (₹) | High (₹) | Low (₹) |
| April 2023 | 205.40 | 181.50 | 205.25 | 181.90 |
| May 2023 | 244.85 | 202.05 | 244.80 | 204.00 |
| June 2023 | 259.95 | 231.15 | 259.95 | 231.00 |
| July 2023 | 256.95 | 178.20 | 257.00 | 175.65 |
| August 2023 | 202.20 | 176.20 | 202.35 | 176.50 |
| September 2023 | 190.80 | 133.10 | 190.80 | 133.10 |
| October 2023 | 148.95 | 124.60 | 149.00 | 122.60 |
| November 2023 | 147.30 | 124.90 | 147.15 | 125.00 |
| December 2023 | 154.15 | 135.35 | 154.20 | 135.50 |
| January 2024 | 159.75 | 134.35 | 159.80 | 134.35 |
| February 2024 | 154.35 | 132.00 | 154.55 | 131.25 |
| March 2024 | 140.25 | 110.00 | 140.30 | 110.10 |



iii. Registrar and Share Transfer Agent

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

iv. Share Transfer Process

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, transfer, transmission and in terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI circular dated 25th January, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://deltacorp.in/>. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within one hundred and twenty (120) days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

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

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

v. Distribution of Equity Shareholding according to Numbers as at 31st March, 2024

| Category | No. of Shareholders | % to total number of shareholders | No. of Shares | % to total number of shares |
|-----------------|---------------------|-----------------------------------|---------------------|-----------------------------|
| 1 to 5000 | 4,17,043 | 99.33 | 8,68,02,802 | 32.42 |
| 5001 to 10000 | 1677 | 0.40 | 1,22,48,859 | 4.57 |
| 10001 to 20000 | 639 | 0.15 | 91,44,253 | 3.42 |
| 20001 to 50000 | 321 | 0.08 | 98,10,053 | 3.66 |
| 50001 to 100000 | 94 | 0.02 | 64,16,046 | 2.40 |
| 100001 & above | 78 | 0.02 | 14,33,49,084 | 53.53 |
| TOTAL | 4,19,852 | 100.00 | 26,77,71,097 | 100.00 |

vi. Distribution of Equity Shareholding according to categories of Shareholders as at 31st March, 2024

| Sr. No. | Category of Shareholder | Number of shares | % |
|---------|---|---------------------|---------------|
| 1. | Promoter and Promoter Group | 8,90,50,440 | 33.26 |
| 2. | Mutual Funds/ UTI | 2,38,34,199 | 8.90 |
| 3. | Financial Institutions / Banks | 0 | 0.00 |
| 4. | Insurance Companies | 0 | 0.00 |
| 5. | Foreign Institutional Investors | 51,01,548 | 1.90 |
| 6. | Alternative Investment Funds | 81,000 | 0.03 |
| 7. | Bodies Corporate | 73,77,390 | 2.76 |
| 8. | Individuals holding nominal share capital up to ₹ 2 Lacs | 11,16,84,580 | 41.71 |
| 9. | Individuals holding nominal share capital in excess of ₹ 2 Lacs | 1,19,76,690 | 4.47 |
| 10. | NRIs | 56,94,993 | 2.13 |
| 11. | Clearing Member | 18,91,774 | 0.71 |
| 12. | NBFCs registered with RBI | 1,951 | 0.00 |
| 13. | IEPF | 16,63,521 | 0.62 |
| 14. | LLP | 30,56,464 | 1.14 |
| 15. | Directors and their Relatives (excluding Independent Directors and Nominee Directors) | 2,40,000 | 0.09 |
| 16. | Trusts | 7 | 0.00 |
| 17. | HUF | 61,07,670 | 2.28 |
| 18. | Private Sector Banks | 8,870 | 0.00 |
| | TOTAL | 26,77,71,097 | 100.00 |

vii. Dematerialisation of shares and liquidity

As on 31st March, 2024, 26,65,95,967 Equity Shares (99.56%) of the total number of shares are in demat form as compared to 26,62,13,355 Equity Shares (99.48%) of the total number of shares as on 31st March, 2023.

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 2023-24.

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. | Email id |
|--|---|-----------------|--|
| Mr. Dilip Vaidya Company Secretary & Compliance Officer | Delta House, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai - 400018. | (022) 6987 4700 | secretarial@deltin.com |

* The Corporate Office of the Company was shifted from Bayside Mall, 2nd Floor, Tardeo Road, Haji Ali, Mumbai - 400034 to Delta House, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli - 400018 with effect from 9th January, 2024.

xi. Fees to Statutory Auditors

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

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| Audit Fees | 1.14 | 0.81 |
| Audit Fees for other Services | 0.01 | 0.03 |
| Reimbursement of out of pocket expenses | 0.08 | 0.06 |
| Total | 1.23 | 0.90 |

I. General Shareholder Information:

| Particulars | Regulations | Details | Website link of details/policy |
|--|---|---|---|
| a) Related party transactions | Regulation 23 of the Listing Regulations and as defined under the Act | <p>During the financial year 2023-24 there are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the company at large.</p> <p>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.</p> | https://deltacorp.in/pdf/Related-Party-Transaction-Policy2.pdf |
| b) Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets, during the last three years | Schedule V (C) 10 (b) to the Listing Regulations | There were no penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years. | - |
| c) Whistle Blower Policy and Vigil Mechanism | Regulation 22 of Listing Regulations | The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company | https://deltacorp.in/pdf/whistle-blower-policy.pdf |

| Particulars | Regulations | Details | Website link of details/policy |
|---|---|--|---|
| d) Discretionary requirements | Schedule II Part E of the Listing Regulations | The Company complies with the following non-mandatory requirements: <ul style="list-style-type: none"> The financial statements of the Company are with unmodified audit opinion. The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director. Reporting of the Internal Auditor to the Audit Committee. | - |
| e) Subsidiary Companies | Regulation 24 of the Listing Regulations | The Company has a policy for determining 'material subsidiaries' which is disclosed on its website. | https://deltacorp.in/pdf/policy-for-determining-material-subsidiaries.pdf |
| f) Code of Conduct | Regulation 17 of the Listing Regulations | The Board has laid down Code of Conduct for the Board Members and for Senior Management and Employees of the Company. The same has been posted on the website of the Company. All Board Members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with this Code. A declaration to this effect, signed by the Managing Director forms part of this Report. | https://deltacorp.in/pdf/DCL%20Revised%20Code%20of%20ConductFinal.pdf |
| g) Dividend Distribution Policy | Regulation 43A of the Listing Regulations | In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and details of the same have been uploaded on the Company's website. | https://deltacorp.in/pdf/dividend-Distribution-Policy.pdf |
| h) Terms of Appointment of Independent Directors | Regulation 46 of 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. | https://deltacorp.in/pdf/terms-of-appointment-of-ids.pdf |
| 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. | https://deltacorp.in/pdf/familirisation-programme-for-Independent-directors.pdf |
| j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018 | Schedule V (C) 10 (I) to the Listing Regulations | The details have been disclosed in the Business Responsibility and Sustainability 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 | - |

| Particulars | Regulations | Details | Website link of details/policy |
|--|---|--|--------------------------------|
| l) Skills/ expertise / competencies identified by the board of directors for the effective functioning of the Company which are currently available with the Board | Schedule V (C) 2 (h) (i) to the Listing Regulations | i) Knowledge - understand the Company's business, policies, culture, major risks, threats and potential opportunities ii) Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members iii) Strategic thinking and decision making, iv) Financial /Professional skills to assist the ongoing aspects of the business. v) Legal and Regulatory compliances and Governance | - |

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

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

| | | | |
|--|---|--|---|
| m) Certificate from Practicing Company Secretary confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority | Schedule V (C) 10(i) to the Listing Regulations | Certificate from Mr. Ashish Jain of M/s A. K. Jain & Co., Practicing Company Secretaries forms integral part of this report. | - |
| n) Disclosure of non - acceptance of recommendation of any committee of the Board | Schedule V (C) 10(j) to the Listing Regulations | There was no such instance during financial year 2023-24 when the board had not accepted any recommendation of any committee of the board. | - |

- o) The Company is in compliance with the requirements of Corporate Governance Report as specified in sub para (2) to (10) of Schedule V (C) of Listing Regulations.
- p) The Company has complied with the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 of Listing Regulations details of which are as below:-

| Particulars | Regulation Number | Compliance status (Yes/No/NA) |
|---|---|--------------------------------------|
| Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | 16(1)(b) & 25(6) | Yes |
| Board composition | 17(1), 17(1A) & 17(1C), 17(1D) & 17(1E) | Yes |
| Meeting of Board of directors | 17(2) | Yes |
| Quorum of Board meeting | 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 Board | 17(11) | Yes |
| Maximum number of Directorships | 17A | Yes |
| Composition of Audit Committee | 18(1) | Yes |
| Meeting of Audit Committee | 18(2) | Yes |
| Role of Audit Committee and information to be reviewed by the audit committee | 18(3) | Yes |
| Composition of nomination & remuneration committee | 19(1) & (2) | Yes |
| Quorum of Nomination and Remuneration Committee meeting | 19(2A) | Yes |
| Meeting of Nomination and Remuneration Committee | 19(3A) | Yes |
| Role of Nomination and Remuneration Committee | 19(4) | Yes |
| Composition of Stakeholder Relationship Committee | 20(1), 20(2) & 20(2A) | Yes |
| Meeting of Stakeholders Relationship Committee | 20(3A) | Yes |
| Role of Stakeholders Relationship Committee | 20(4) | Yes |
| Composition and role of risk management committee | 21(1),(2),(3),(4) | Yes |
| Meeting of Risk Management Committee | 21(3A) | Yes |

| Particulars | Regulation Number | Compliance status (Yes/No/NA) |
|--|------------------------------|-------------------------------|
| Quorum of Risk Management Committee meeting | 21(3B) | Yes |
| Gap between the meetings of the Risk Management Committee | 21(3C) | Yes |
| Vigil Mechanism | 22 | Yes |
| Policy for related party Transaction | 23(1), (1A), (5), (6), & (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 |
| Alternate Director to Independent Director | 25(1) | NA |
| Maximum Tenure | 25(2) | Yes |
| Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism | 25(2A) | NA |
| Meeting of independent directors | 25(3) & (4) | Yes |
| Familiarization of independent directors | 25(7) | Yes |
| Declaration from Independent Director | 25(8) & (9) | Yes |
| Directors and Officers insurance | 25(10) | Yes |
| Confirmation with respect to appointment of Independent Directors who resigned from the listed entity | 25(11) | NA |
| 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 |
| Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity | 26(6) | NA |
| Vacancies in respect Key Managerial Personnel | 26A(1) & 26A(2) | Yes |

DECLARATION

I, Ashish Kapadia, Managing Director of Delta Corp Limited hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2024.

For Delta Corp Limited

Ashish Kapadia
Managing Director
DIN: 02011632

Date: 9th July, 2024

Certificate of Compliance of Conditions of Corporate Governance

1

Corporate Overview

2

Statutory Reports

3

Financial Statements

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

We have examined the compliance of conditions of corporate governance by **Delta Corp Limited** (“the Company”) for the financial year ended March 31, 2024, as prescribed in the Regulations 17 to 27, 46 (2) (b) to (i), and Paragraphs C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance under the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

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

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

For A.K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor

FCS: 6058. CP: 6124

Peer Review Certificate No.1485/2021

UDIN No. F006058F000704250

Place: Mumbai
Date : 9th July, 2024

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

Delta Corp Limited

10, Kumar Palace, 2408,
General Thimayya Road,
Pune - 411001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Delta Corp Limited (CIN: L65493PN1990PLC058817) and having Registered Office at 10, Kumar Palace, 2408, General Thimayya Road, Pune – 411 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of the Director | DIN | Date of appointment |
|---------|--------------------------------|----------|---------------------|
| 1. | Mr. Jaydev Mukund Mody | 00234797 | 15/03/2007 |
| 2. | Mr. Ashish Kiran Kapadia | 02011632 | 01/10/2008 |
| 3. | Mr. Chetan Rameshchandra Desai | 03595319 | 22/03/2017 |
| 4. | Dr. Vrajesh Prabhakar Udani | 00021311 | 10/03/2015 |
| 5. | Mr. Rajesh Satinderpal Jaggi | 00046853 | 28/07/2007 |
| 6. | Mrs. Alpana Samir Chinai | 00136144 | 28/07/2014 |
| 7. | Mr. Ravinder Kumar Jain | 00652148 | 28/07/2014 |

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

For A.K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor

FCS: 6058. CP: 6124

Peer Review Certificate No.1485/2021

UDIN No. F006058F000704228

Place: Mumbai
Date : 9th July, 2024

Business Responsibility and Sustainability Report

STATEMENT FROM THE MANAGING DIRECTOR

Dear Stakeholders,

This report marks a significant milestone for “Delta Corp” Limited (“Delta Corp”). As we embark on a journey towards greater sustainability, we are happy to share our annual Business Responsibility and Sustainability Report (BRSR) showcasing our sustainability performance for the FY 2023-24.

At Delta Corp, we believe in responsible and sustainable business practices. We strive to create value for all stakeholders while minimizing environmental and social impact. Our core values – integrity, transparency, and respect for human rights – guide our approach to sustainability.

As India’s sole listed casino gaming company, we have expanded our reach in recent years to include online skill-based gaming. Operating across offline gaming, online gaming, and luxury hospitality, we acknowledge the inherent sustainability challenges within these sectors.

To gain a comprehensive understanding of these challenges, we engaged with experts and stakeholders during the reporting period. Their valuable input helped us identify the material issues addressed and further aided in working around the effective management of these topics. This level of transparency allows investors and stakeholders to grasp both the risks and opportunities associated with our business while tracking our progress towards long-term sustainability. As a steward of nature, we have begun assessing our business impacts by conducting Rapid Environmental Impact Assessment (REIA) studies with our M.V. Horseshoe Casino in North Goa being the first business to undergo a REIA during the reporting period.

The past year has seen significant strides in our sustainability journey. Our priorities included establishing a robust governance structure and policies.

We have also taken a stride in Investing in electric vehicles and waste processing units to reduce our operational water and carbon footprints. We see immense potential to integrate sustainability further into our core operations. Given the nature of our business, energy management emerges as a key area for immediate focus. We also recognize responsible marketing as another opportunity and believe stakeholder engagement is vital to our success in this area.

We express our sincere gratitude to our employees, customers, investors, and all stakeholders for their support and engagement. We look forward to a collaborative future, working together to create a more sustainable and responsible business landscape.

Sincerely,

Ashish Kapadia

Managing Director

Delta Corp Limited

SECTION A: GENERAL DISCLOSURES**I. Details of the listed entity**

| | | |
|-----|---|---|
| 1. | Corporate Identity Number (CIN) of the Listed Entity: | L65493PN1990PLC058817 |
| 2. | Name of the Listed Entity: | Delta Corp Limited |
| 3. | Year of incorporation: | 1990 |
| 4. | Registered office address: | 10, Kumar Place, 2408, General Thimayya Road, Pune - 411001 |
| 5. | Corporate address: | Delta House, Hornby Vellard Estate, Dr. Annie Besant Road, Near Copper Chimney, Worli, Mumbai- 400018 |
| 6. | E-mail: | secretarial@deltin.com |
| 7. | Telephone: | 022 69874700 |
| 8. | Website: | www.deltacorp.in |
| 9. | Financial year for which reporting is being done: | FY 2023-24 |
| 10. | Name of the Stock Exchange(s) where shares are listed: | BSE Limited and National Stock Exchange of India Limited |
| 11. | Paid-up Capital: | ₹ 26,77,71,097 |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: | Dilip Vaidya Company Secretary and Vice President - Secretarial Tel. No. 022 69874700 Email - secretarial@deltin.com |
| 13. | Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Standalone |
| 14. | Name of assurance provider: | Not Applicable as the Company does not fall under the purview of Assurance as per SEBI mandate. |
| 15. | Type of assurance obtained: | - |

II. Product/Services

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

| Sr. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---------------|------------------------------|---|-----------------------------|
| 1. | Offline Casino Gaming | Delta Corp boasts a comprehensive casino portfolio across offshore and onshore locations. | 92 |
| 2. | Hospitality | Delta Corp has hotels in Goa and Daman that caters to its customers. | 8 |
| Total: | | | 100 |

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

| Sr. No. | Product/Service | NIC Code | % of total Turnover contributed |
|---------|-------------------------|----------|---------------------------------|
| 1. | Offline Casino Gaming | 9200 | 79.98 |
| 2. | Accommodation Service | 5510 | 5.95 |
| 3. | Food & beverage Service | 5610 | 14.07 |

III. Operations

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

| Location | Number of operations | Number of Offices | Total |
|---------------|----------------------|-------------------|-------|
| National | 4 | 6 | 10 |
| International | 0 | 0 | 0 |

19. Markets served by the entity

- a. Number of locations

| Location | Number |
|----------------------------------|--------|
| National (No. of States) | 3 |
| International (No. of Countries) | 0 |

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

3.55%

- c. A brief on types of customers

Delta Corp is a premier provider of gaming and hospitality services, catering to a diverse clientele of domestic and international tourists, as well as business travellers. The company elevates the gaming experience for all guests by providing a vast selection of high-quality casino games and electronic entertainment options. The company's hospitality segment delivers luxury accommodation, fine dining, and captivating entertainment, promising unforgettable moments in lavish settings. Moreover, with its MICE business, Delta Corp serves corporate clients by offering top-notch conference facilities and event management services. Overall, Delta Corp sets the standard for excellence in gaming, hospitality, and corporate events, providing unparalleled experiences to its guests.

IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

| Sr. No. | Particulars | Total (A) | Male | | Female | |
|------------------|--------------------------|--------------|---------|---------|---------|---------|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| EMPLOYEES | | | | | | |
| 1. | Permanent(D) | 2484 | 1880 | 76% | 604 | 24% |
| 2. | Other than Permanent (E) | 255 | 243 | 95% | 12 | 5% |
| 3. | Total employees (D+E) | 2739 | 2123 | 78% | 616 | 22% |
| WORKERS | | | | | | |
| 4. | Permanent(F) | 0 | 0 | 0 | 0 | 0 |
| 5. | Other than Permanent (G) | 0 | 0 | 0 | 0 | 0 |
| 6. | Total workers (F+G) | 0 | 0 | 0 | 0 | 0 |

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women:

| Location | Total (A) | Number and percentage of Females | |
|--------------------------|--------------|----------------------------------|---------|
| | | No. (B) | % (B/A) |
| Board of Directors | 7 | 1 | 14% |
| Key Management Personnel | 3 | 0 | 0 |

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

22. Turnover rate for permanent employees and workers:

| | FY 2023-24 (Turnover rate in current FY) | | | FY 2022-23 (Turnover rate in previous FY) | | | FY 2021-22 (Turnover rate in the year prior to the previous FY) | | |
|---------------------|---|--------|-------|--|--------|-------|--|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 23% | 6% | 29% | 24% | 5% | 29% | 16% | 3% | 19% |
| Permanent Workers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

23. a. Names of holding/ subsidiary/ associate companies/ joint ventures

| Sr. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---------|--|--|-----------------------------------|--|
| 1. | Delta Pleasure Cruise Company Private Limited (DPCCPL) | Subsidiary | 100% | Yes |
| 2. | Deltin Hotels and Resorts Private Limited (DHRPL) | Subsidiary | 100% | No |
| 3. | Deltin Amusement Park Private Limited (DAPPL) | Subsidiary | 100% | No |
| 4. | Deltatech Gaming Limited (DGL) | Subsidiary | 100% | Yes |
| 5. | Deltatech Gaming Services Private Limited (DGSPL) (formerly known as Gaussian Online Skill Gaming Private Limited) | Subsidiary | 100% | No |
| 6. | Highstreet Cruises & Entertainment Private Limited (HCEPL) | Subsidiary | 100% | Yes |
| 7. | Marvel Resorts Private Limited (MRPL) | Subsidiary | 100% | No |
| 8. | Deltin Foundation | Subsidiary | 100% | No |
| 9. | Delta Hospitality & Entertainment Mauritius Limited (DHEML) | Subsidiary | 100% | No |
| 10. | Delta Offshore Developers Limited (DODL) | Subsidiary | 100% | No |
| 11. | Deltin Cruises and Entertainment Private Limited (DCEPL) | Step-Down Subsidiary | 100% | No |
| 12. | Delta Hotels Lanka Private Limited (DHLPL) | Step-Down Subsidiary | 100% | No |
| 13. | Waterways Shipyard Private Limited (WSPL) | Associate | 45% | No |

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes
- (ii) Turnover (in ₹): 6,35,65,68,030
- (iii) Net worth (in ₹): 24,72,40,69,495

VII. Transparency and Disclosures Compliances

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

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2023-24 | | | FY 2022-23 | | |
|---|--|--|--|---------|--|--|---------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes | 0 | 0 | - | 0 | 0 | - |
| Investors (other than shareholders) | Yes | 0 | 0 | - | 0 | 0 | - |
| Shareholders | Yes | 0 | 0 | - | 8 | 0 | - |
| Employees and workers | Yes | 3 | 0 | - | 0 | 0 | - |
| Customers | Yes | 92 | 0 | - | 0 | 0 | - |
| Value Chain Partners | Yes | 0 | 0 | - | 0 | 0 | - |
| Other (please specify) | Yes | 0 | 0 | - | 0 | 0 | - |

The relevant policies related to the above can be found at <https://deltacorp.in/policies.html>

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

| Disclosure Questions | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|--|---|-----|-----|-----|-----|-----|-----|-----|-----|
| Policy and management processes | | | | | | | | | | |
| 1. | a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | b. Has the policy been approved by the Board? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | c. Web Link of the Policies, if available. | https://deltacorp.in/policies.html | | | | | | | | |
| 2. | Whether the entity has translated the policy into procedures. (Yes / No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3. | Do the enlisted policies extend to your value chain partners? | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 4. | Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | - | | | | | | | | |
| 5. | Specific commitments, goals and targets set by the entity with defined timelines, if any. | - | | | | | | | | |
| 6. | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | - | | | | | | | | |
| Governance, leadership and oversight | | | | | | | | | | |
| 7. | Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements. | Please refer Managing Director's statement given before the Business Responsibility and Sustainability Report. | | | | | | | | |
| 8. | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Mr. Ashish Kapadia, Managing Director DIN: 02011632 | | | | | | | | |
| 9. | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | No. However the senior management at Delta Corp reviews and undertakes decision-making related to sustainability and ESG. | | | | | | | | |

10. Details of review of NGRBCs by the Company:

| Subject for review | Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee | | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/ Any other- please specify) | | | | | | | | |
|--|---|----------|----|----|----|----|----|----|----|---|----------|----|----|----|----|----|----|----|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| | Performance against above policies and follow up action | Director | | | | | | | | | Annually | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Director | | | | | | | | | Annually | | | | | | | | |

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) If yes provide name of the agency.

| P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----|----|----|----|----|----|----|----|----|
| No | | | | | | | | |

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

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----|----|----|----|----|----|----|----|----|
| The entity does not consider the principles material to its business (Yes/No) | | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

Not Applicable

SECTION C: PRINCIPAL WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities, wherever necessary, which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESS SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

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

| Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | %age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--|---|--|
| Board of Directors | 1 | Safety, Impact of the services on stakeholders, Environmental impacts | 100% |
| Key Managerial Personnel | 1 | Safety, Impact of the services on stakeholders, Environmental impacts | 100% |
| Employees other than BoD and KMPs | 64 | 1) Induction : a) Company Information b) Career Path & Staff Experience about the Company c) HR Procedures d) Hygiene and Grooming, Health Guidelines e) Accommodation f) Basic Fire Fighting , Personal Organisation Safety g) POSH 2) Customer Orientation 3) Grooming and Self Management | 35% |
| Workers | - | - | - |

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|---------------------|-----------------|---|---|--|--|
| Monetary | | | | | |
| Penalty/ Fine | 1 | Department of Home, Government of Goa | Deltin Royale 30 Cr and Deltin Suites 11 Cr | Delta Corp, along with other casinos operators, (collectively, the "Petitioners") had filed a writ petitions, (the "Writ Petitions") before the High Court of Bombay at Goa (the "Court") against the State of Goa (the "Respondent") challenging the order dated November 25, 2022 issue by the Respondent (the "ImpugnedOrder"), to the extent that the Impugned Order called upon the Petitioners to make a payment of the annual recurring license fees ("ARF") for the periods from April 1, 2020 to October 31, 2020 and May 1, 2021 to September 30, 2021. The High Court dismissed our petition and declined any relief to us and therefore we have filed appeal before the Supreme Court challenging the order of the High Court. | Yes |
| | 1 | Directorate General of GST Intelligence, Hyderabad | 11,139,61,03,423 | Delta Corp has filed a Writ Petition bearing No. 715 of 2023 (the "DCL GoaWP") before the High Court of Bombay at Goa (the "Court") inter alia against the Director General of GST Intelligence, Additional Director General of GST Intelligence, and others (the "Respondents") challenging inter alia the show cause notice dated September 27, 2023 issue by the Respondents to Delta Corp for its Goa operations (the "ImpugnedSCN"), demanding differential Goods and Service Tax (GST) aggregating to about INR 11,139 Crores, along with applicable interest and equivalent penalty. for the period from July 1, 2017 to March 31, 2022 | Yes |
| Settlement | NA | NA | NA | NA | NA |
| Compounding fee | NA | NA | NA | NA | NA |
| Non-Monetary | | | | | |
| Imprisonment | NA | NA | NA | NA | NA |
| Punishment | NA | NA | NA | NA | NA |

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

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--|---|
| Annual Recurring Fees - SLP (C) bearing no. 008369/2023; | Department of Home, Government of Goa |
| GST demand - WP 715/2023 | Directorate General of GST Intelligence, Hyderabad |

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

Yes. Delta Corp maintains strict Anti-Corruption and Anti-Bribery stipulations as a part of its Code of Conduct to uphold the highest standards of integrity and ethical conduct. This policy prohibits all forms of bribery and corruption, ensuring compliance with legal and regulatory requirements. Employees and associates are encouraged to report any suspected violations through a confidential whistleblower mechanism, with assurances of protection against retaliation. This commitment reinforces Delta Corp's dedication to transparent and responsible business practices. The document can be accessed at <https://deltacorp.in/policies.html>.

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

| | FY 2023-24 | FY 2022-23 |
|-----------|------------|------------|
| Directors | 0 | 0 |
| KMPs | 0 | 0 |
| Employees | 0 | 0 |
| Workers | 0 | 0 |

6. Details of complaints with regard to conflict of interest:

| | FY 2023-24 | | FY 2022-23 | |
|--|------------|---------|------------|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0 | NA | 0 | NA |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | 0 | NA | 0 | NA |

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

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| | FY 2023-24 | FY 2022-23 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 34 | 46 |

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 2023-24 | FY 2022-23 |
|----------------------------|--|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | NA | NA |
| | b. Number of trading houses where purchases are made from | NA | NA |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | NA | NA |
| Concentration of Sales | a. Sales to dealers/ distributors as % of total sales | NA | NA |
| | b. Number of dealers distributors to whom sales are made | NA | NA |
| | c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors | NA | NA |
| Share of RPTs in | a. Purchases (Purchases with related parties/ Total Purchases) | 3.46% | 3.31% |
| | b. Sales (Sales to related parties/ Total Sales) | 0.87% | 0.51% |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 86.08% | 98.33% |
| | d. Investments (Investments in related parties/ Total Investments made) | 69.02% | 62.87% |

PRINCIPLE 2: BUSINESS SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

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

| | FY 2023-24 | FY 2022-23 | Details of improvements in environmental and social impacts |
|-------|------------|------------|---|
| R&D | Nil | Nil | - |
| Capex | Nil | 0.02% | - |

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
No
 - If yes, what percentage of inputs were sourced sustainably?
Not Applicable
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for
 - Plastics (including packaging)
 - E-waste
 - Hazardous waste and
 - other waste.

Being part of the service sector in the hospitality business, Delta Corp does not engage in production or the manufacturing of any products. However, the entity has processes in place to dispose of the waste and e-waste generated from operations as per industry practise and applicable local regulations.

| | |
|--|---|
| Plastics (including packaging) and other waste | <ul style="list-style-type: none"> Waste is segregated and kept on designated pontoon which is transported by boat to shore and then picked up by Corporation of City of Panaji (CCP) vehicle. Separate controlled area within the hotel premises for dry waste is maintained to ensure safe disposal practices with minimal environmental impact. |
| E-waste | <ul style="list-style-type: none"> The Company disposes off the e-waste through authorised recyclers in line the applicable local regulations. |
| Hazardous waste | <ul style="list-style-type: none"> There is an established process for the disposal of electronic waste and hazardous materials, which is managed through vendors authorized by requisite authority. |
| Other waste (Organic waste): | <ul style="list-style-type: none"> Organic Waste Composting (OWC): The company operates OWC machines with an average capacity of converting 350-400 organic waste kgs into manure. This manure is used for gardening and distributed to entities like churches, with some also sold to employees. This initiative highlights Delta Corp's commitment to recycling and community support. |

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

Not applicable as Delta Corp offers gaming and hospitality services

PRINCIPLE 3: BUSINESS SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

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

| Category | % of employees covered by | | | | | | | | | | |
|---------------------------------------|---------------------------|------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
| | Total | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day Care facilities | |
| | (A) | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| Permanent employees | | | | | | | | | | | |
| Male | 1880 | 1880 | 100% | 1880 | 100% | 0 | 0 | 151 | 8% | 0 | 0 |
| Female | 604 | 604 | 100% | 604 | 100% | 604 | 100% | 0 | 0 | 0 | 0 |
| Total | 2484 | 2484 | 100% | 2484 | 100% | 604 | 24% | 151 | 6% | 0 | 0 |
| Other than Permanent employees | | | | | | | | | | | |
| Male | 243 | 243 | 100% | 243 | 100% | 0 | 0 | 40 | 16% | 0 | 0 |
| Female | 12 | 12 | 100% | 12 | 100% | 11 | 92% | 0 | 0 | 0 | 0 |
| Total | 255 | 255 | 100% | 255 | 100% | 11 | 4% | 40 | 16% | 0 | 0 |

Delta Corp is deeply committed to the well-being of its employees, recognizing that a healthy and engaged workforce is key to its success. The company organizes various health camps, including Cancer Awareness & Prevention Camps focused on Women's Health, Blood Donation camps, Dental and Eye Checkup camps, Diabetes Awareness camps, and Yoga sessions. To foster engagement, Delta Corp hosts activities like 'Deltin's Got Talent,' sports tournaments, and cultural celebrations for Navratri, Diwali, Eid, and Christmas. Additionally, the company encourages participation in societal and environmental initiatives, such as beach clean-ups and sapling planting on World Environment Day.

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

| Category | % of workers covered by | | | | | | | | | | |
|-------------------------------------|-------------------------|------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
| | Total | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day Care facilities | |
| | (A) | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| Permanent workers | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Permanent workers | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.69% | 0.45% |

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

| Category | FY 2023-24 | | | FY 2022-23 | | |
|----------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 99% | 0 | Y | 99% | 0 | Y |
| Gratuity | 100% | 0 | Y | 100% | 0 | Y |
| ESI | 62% | 0 | Y | 70% | 0 | Y |

3. Accessibility of workplaces

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

Yes, Delta Corp prioritizes accessibility across its Indian facilities. Common areas, washrooms, and the Head Office building are designed to be wheelchair-friendly, with ramps and available wheelchairs for jetty and ship access. This commitment extends beyond immediate needs, reflecting the company's dedication to inclusivity.

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

The company has a code of conduct outlining its stance on equal opportunity, accessible via the following link: <https://deltacorp.in/policies.html>.

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

| Category | Permanent employees | | Permanent workers | |
|--------------|---------------------|----------------|---------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 0 | 0 | 0 | 0 |
| Female | 66.66% | 100% | 0 | 0 |
| Total | 66.66% | 100% | 0 | 0 |

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

| | Yes/No (If Yes, then give details of the mechanism in brief) |
|--------------------------------|--|
| Permanent Workers | Yes |
| Other than Permanent Workers | Yes |
| Permanent Employees | Yes |
| Other than Permanent Employees | Yes |

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

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

| Category | FY 2023-24 | | | FY 2022-23 | | |
|----------------------------------|--|--|-----------|--|--|-----------|
| | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| Total Permanent Employees | | | | | | |
| Male | 1880 | 0 | 0 | 1886 | 0 | 0 |
| Female | 604 | 0 | 0 | 595 | 0 | 0 |
| Total Permanent Workers | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 |

8. Details of training given to employees and workers:

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|------------------|-------------|-------------------------------|------------|----------------------|------------|-------------|-------------------------------|------------|----------------------|-----------|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B / A) | No. (C) | %(C / A) | | No. (E) | % (E / D) | No.(F) | %(F / D) |
| Employees | | | | | | | | | | |
| Male | 2123 | 570 | 27% | 398 | 19% | 2152 | 757 | 35% | 150 | 7% |
| Female | 616 | 157 | 25% | 190 | 31% | 607 | 278 | 46% | 25 | 4% |
| Total | 2739 | 727 | 27% | 588 | 21% | 2759 | 1035 | 38% | 175 | 6% |
| Workers | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------|-------------|-------------|------------|-------------|-------------|------------|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| Employees | | | | | | |
| Male | 2123 | 1348 | 63% | 2152 | 1279 | 59% |
| Female | 616 | 345 | 56% | 607 | 323 | 53% |
| Total | 2739 | 1693 | 62% | 2759 | 1602 | 58% |
| Workers | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 |

10. Health and safety management system:

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

Yes. All employees are covered under the Safety management code. Furthermore, the Company has also tied up with a third party to ensure complete safety management on its Casino ships.

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

The Company adheres to a robust and comprehensive protocol to identify and mitigate work-related hazards, ensuring the safety and well-being of employees. For routine tasks, a meticulously created checklist systematically identifies potential hazards, proactively addressing safety issues and aligning operations with best practices. For non-routine tasks, a specialized risk assessment process identifies unique risks, ensuring necessary precautions are taken. Established safety procedures cover a wide range of operations, providing clear guidelines and mitigating potential risks. Regular safety inspections identify and address hazards, maintaining high safety standards. These protocols reflect the Company's unwavering commitment to a safe and healthy work environment, enhancing operational efficiency and productivity.

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

Yes

- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)
- Yes. Health camps are regularly conducted, and a medical practitioner is on-roll to ensure continuous care. Various initiatives undertaken also include Cancer Awareness & Prevention Camps focused on Women's Health, Blood Donation camps, Dental and Eye Checkup camps, and Diabetes Awareness, Prevention, and Treatment camps. Yoga Camps are also hosted to promote physical fitness and mental well-being.

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

| Safety Incident/Number | Category | FY 2023-24 | FY 2022-23 |
|--|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

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

Following are the measures taken to ensure a safe and healthy workplace by the entity:

Our company is dedicated to ensuring a safe and healthy workplace, implementing various measures to achieve this goal. Some of the measures taken by the Company are as follows:

- We follow standard processes for fire and safety, including regular boat and fire drills, the installation of fire alarms, fire extinguishers and clearly marked emergency exits.
- Regular risk assessments for both routine and non-routine tasks. These assessments help identify potential risks and allow us to implement mitigation measures accordingly.
- We conduct regular safety inspections to address potential hazards promptly. These inspections cover various aspects such as tripping hazards, unsafe equipment, and ergonomic issues.
- Adhering to safety checklists for different job functions ensures consistent compliance with safety protocols.
- Compliance with Domestic Safety Management code.
- Provision of safety equipment including safety glasses, gloves, and hard hats, is a crucial part of our commitment to employee safety.
- Adequate ventilation systems are in place to maintain good air quality and minimize the risk of respiratory issues.

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

| Category | FY 2023-24 | | | FY 2022-23 | | |
|--------------------|--------------------------|---|---------|--------------------------|---|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0 | 0 | | 0 | 0 | |
| Health & Safety | 0 | 0 | | 0 | 0 | |

14. Assessment for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Health and safety practices | 0 |
| Working Conditions | 0 |

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

Not Applicable

PRINCIPLE 4: BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

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

Delta Corp recognizes stakeholders as valued partners in its mission for long-term value creation. Effective stakeholder involvement is crucial for achieving the company's strategic goals. Through an integrated and transparent approach, the Company strives to find a harmonious balance between stakeholder requirements, interests, and expectations, as well as those of the business. Delta Corp has identified and categorized its internal and external stakeholders, recognizing their direct and indirect impact on the organization's operations.

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

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|--------------------------|---|---|---|---|
| Investors | No | <ul style="list-style-type: none"> Annual General Meeting and Annual Report Stock Exchange filings and website updations Investor Calls | Quarterly/ Annually or as may be required | <ul style="list-style-type: none"> Disclosures on Financial, Operating Performance Significant business decisions /outcomes Quick and satisfactory grievance redressal |
| Employees | No | <ul style="list-style-type: none"> Internal communications Annual appraisal meetings Employee engagement initiatives Email / Letters / WhatsApp One-on-one counselling | Regular intervals | <ul style="list-style-type: none"> Learning and development Productivity Work life balance Staff Welfare Health and Safety Remuneration and Employee Benefits Corporate Policies |

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|--|
| Suppliers | No | <ul style="list-style-type: none"> Periodic assessments and feedback Vendor engagements Periodic vendor communications | Regular intervals | <ul style="list-style-type: none"> Maintaining strong ties with suppliers Fair contract and payment terms Regular exchange of technical know how |
| Customers | No | <ul style="list-style-type: none"> Direct feedback from guests Real-time social media engagement Market research Loyalty programme Digital media communication | Continuous | <ul style="list-style-type: none"> Impactful and delightful experience Gamer first philosophy with real-money gaming opportunity Protecting customer's privacy Understanding and fulfilment of customer's needs Best-in-class and state of art services |
| Governmental Bodies/ Regulatory Authorities | No | <ul style="list-style-type: none"> Representation through trade bodies Strategic representation and meetings with government agencies Compliance to corporate, environmental, social and other regulations | Quarterly/ Half-yearly/ Annually or as may be required | <ul style="list-style-type: none"> Obtaining licenses, permissions and clarifications Corporate governance framework Prudent business practices |
| Bankers | No | <ul style="list-style-type: none"> Meetings Ongoing communication and relationship | Continuous | <ul style="list-style-type: none"> Crucial for supply chain management Positive relationship to increase efficiency |
| Communities | No | <ul style="list-style-type: none"> CSR initiatives directly or through implementing agencies with special emphasis on education and sports | Regular intervals | <ul style="list-style-type: none"> Social and economic empowerment |

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

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

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------------|-------------|--|-----------|-------------|--|-----------|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) |
| Employees | | | | | | |
| Permanent | 2484 | 0 | 0 | 2481 | 0 | 0 |
| Other than permanent | 255 | 0 | 0 | 278 | 0 | 0 |
| Total Employees | 2739 | 0 | 0 | 2759 | 0 | 0 |
| Workers | | | | | | |
| Permanent | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than permanent | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Workers | 0 | 0 | 0 | 0 | 0 | 0 |

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

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|----------------------|------------|-----------------------|-----------|------------------------|-----------|------------|-----------------------|-----------|------------------------|-----------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Employees | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 1880 | 21 | 1% | 1859 | 99% | 1886 | 0 | 0 | 1886 | 100% |
| Female | 604 | 3 | 0% | 601 | 100% | 595 | 0 | 0 | 595 | 100% |
| Other than Permanent | | | | | | | | | | |
| Male | 243 | 16 | 7% | 227 | 93% | 266 | 0 | 0 | 266 | 100% |
| Female | 12 | 1 | 8% | 11 | 92% | 12 | 0 | 0 | 12 | 100% |
| Workers | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Permanent | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

- a. Median remuneration/wages:

| Category | Male | | Female | |
|----------------------------------|--------|---|--------|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD) | 5 | 13,00,000* | 1 | 6,00,000* |
| Key Managerial Personnel | 3 | 11,60,484** per month | 0 | 0 |
| Employees other than BoD and KMP | 2120 | 22,606 per month | 616 | 22885 per month |
| Workers | 0 | - | 0 | - |

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

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

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Gross wages paid to females as % of total wages | 19% | 18% |

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

Yes

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

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

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

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

| Category | FY 2023-24 | | | FY 2022-23 | | |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | 3 | 0 | Closed | 0 | 0 | NA |
| Discrimination at workplace | 0 | 0 | NA | 0 | 0 | NA |
| Child Labour | 0 | 0 | NA | 0 | 0 | NA |
| Forced Labour/Involuntary Labour | 0 | 0 | NA | 0 | 0 | NA |
| Wages | 0 | 0 | NA | 0 | 0 | NA |
| Other human rights related issues | 0 | 0 | NA | 0 | 0 | NA |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 3 | 0 |
| Complaints on POSH as a % of female employees / workers | 0.49% | 0 |
| Complaints on POSH upheld | 3 | 0 |

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

Delta Corp has a zero-tolerance policy towards any discrimination or harassment against any employees. Delta Corp firmly believes that an employee who, in good faith, reports suspected misconduct or raises any concerns should not be subjected to any form of retaliation. Delta Corp has established a comprehensive Whistle Blower Policy to prevent adverse consequences to the complainant in discrimination and harassment cases. The Company's POSH policy expressly prohibits retaliation against individuals reporting Sexual Harassment. Those who suspect or experience retaliation are encouraged to report to the relevant authorities. Delta Corp has a dedicated email id- whistle.blower@deltin.com to raise the necessary concerns which is directly accessed by the chairman of the Audit Committee.

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

Yes

10. Assessment for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Child labour | 0 |
| Forced/involuntary labour | 0 |
| Sexual harassment | 0 |
| Discrimination at workplace | 0 |
| Wages | 0 |
| Others-please specify | 0 |

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

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

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

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|---|----------------|-----------------|-----------------|
| From renewable sources | | | |
| Total electricity consumption (A) | GJ | 727.32 | 723.34 |
| Total fuel consumption (B) | GJ | - | - |
| Energy consumption through other sources (C) | GJ | - | - |
| Total energy consumed from renewable sources (A+B+C) | GJ | 727.32 | 723.34 |
| From non-renewable sources | | | |
| Total electricity consumption (D) | GJ | 27091.70 | 24857.47 |
| Total fuel consumption (E) | GJ | 66306.20 | 63946.40 |
| Energy consumption through other sources (F) | - | - | - |
| Total energy consumed from non-renewable sources (D+E+F) | GJ | 93397.90 | 88803.87 |
| Total energy consumed (A+B+C+D+E+F) | GJ | 94125.22 | 89527.21 |
| Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) | GJ / lakhs INR | 1.48 | 1.50 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP) | GJ / lakhs INR | 33.16 | 33.41 |
| Energy intensity in terms of physical output | - | - | - |

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

No

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

The PAT scheme is not applicable to Delta Corp

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

| Parameter | FY 2023-24 | FY 2022-23 |
|--|------------------|-----------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface Water | 211.60 | 988.66 |
| (ii) Ground Water | 17938.20 | 13837.50 |
| (iii) Third Party Water | 84318 | 83387 |
| (iv) Seawater / desalinated water | - | - |
| (v) Others | - | - |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 102467.80 | 98213.16 |
| Total volume of water consumption (in kilolitres) | 102467.80 | 98213.16 |
| Water intensity per lakh rupee of turnover (Total Water consumption / Revenue from operations) | 1.61 | 1.65 |
| Water intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) | 36.10 | 36.65 |
| Water intensity in terms of physical output | - | - |

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

No

4. Provide the following details related to water discharged:

| Parameter | FY 2023-24 | FY 2022-23 |
|--|-----------------|-----------------|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| i) To surface water | 10878.70 | 14979.10 |
| - No treatment | - | - |
| - With treatment-please specify level of treatment | 10878.70 | 14979.10 |
| ii) To Groundwater | | |
| - No treatment | - | - |
| - With treatment-please specify level of treatment | - | - |
| iii) To Seawater | | |
| - No treatment | - | - |
| - With treatment-please specify level of treatment | - | - |
| iv) Sent to third-parties | | |
| - No treatment | - | - |
| - With treatment-please specify level of treatment | - | - |
| v) Others | | |
| - No treatment | - | - |
| - With treatment-please specify level of treatment | - | - |
| Total water discharge (in kilolitres) | 10878.70 | 14979.10 |

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

No

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

No

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

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|------------------------------------|------|------------|------------|
| NOx | MT | 11.59 | 12.67 |
| Sox | MT | 4.89 | 3.87 |
| Particulate matter (PM) | MT | 2.33 | 1.56 |
| Persistent organic compounds (POP) | - | - | - |
| Volatile organic compounds (VOC) | - | - | - |
| Hazardous air pollutants (HAP) | - | - | - |
| Others-please specify | - | - | - |

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

No

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

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|---|---|------------|------------|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 5315.97 | 7096.05 |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 6193.47 | 5682.69 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | TCO ₂ e / lakhs INR | 0.18 | 0.21 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | TCO ₂ e / lakhs INR | 4.05 | 4.77 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | - | - | - |

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

No

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

No

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

| Parameter | FY 2023-24 | FY 2022-23 |
|---|---------------|---------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | 166.33 | 194.36 |
| E-waste (B) | 2.26 | 0 |
| Bio-medical waste (C) | - | - |
| Construction and demolition waste (D) | - | - |
| Battery waste (E) | - | - |
| Radioactive waste (F) | - | - |
| Other Hazardous waste. Please specify, if any. (G) (Used Spent Oil+ Bilge water+ Residue containing oil + Other Hazardous waste) | 2.72 | 3.87 |
| Other Non-hazardous waste generated (H). (Biodegradable waste +Metal & glass) | 320.74 | 273.12 |
| Total (A+B + C + D + E + F + G + H) | 492.05 | 471.35 |
| Waste intensity per lakh rupee of turnover (Total waste generated / Revenue from operations) | 0.0077 | 0.0079 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 0.17 | 0.17 |
| Waste intensity in terms of physical output | - | - |
| Waste intensity (optional) – the relevant metric may be selected by the entity | - | - |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | | |
| i) Recycled (Plastics+ other non-hazardous waste) | 13.73 | 8.49 |
| ii) Re-used | - | - |
| iii) Other recovery operations | - | - |
| Total | 13.73 | 8.49 |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| Category of waste | | |
| i) Incineration | - | - |
| ii) Landfilling | - | - |
| iii) Other disposal operations (Safely Disposed) (Plastic+E-waste+Hazardous+Non hazardous) | 485.30 | 466.98 |
| Total | 485.30 | 466.98 |

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

No

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

Delta Corp places a high priority on sustainability and understands the critical role of effective waste management. The company employs a variety of innovative practices and technologies to reduce and manage waste efficiently.

Europa Filters: Delta Corp uses Europa filters for generators, significantly extending oil change intervals and reducing the generation of hazardous waste, particularly lubricating oil. This not only minimizes waste but also enhances equipment efficiency, showcasing the company's commitment to integrating sustainability with operational excellence.

Bio Digester Systems: Delta Corp integrates Bio Digester systems across its establishments to decompose organic waste, mainly food and drink waste. This improves waste management and reduces the environmental footprint, underscoring the company's dedication to minimizing waste in all operational areas.

Organic Waste Composting (OWC): The company operates OWC machines with an average capacity of converting 350-400 organic waste kgs into manure. This manure is used for gardening and distributed to entities like churches, with some also sold to employees. This initiative highlights Delta Corp's commitment to recycling and community support.

Through these initiatives, Delta Corp demonstrates its unwavering commitment to sustainability and responsible waste management.

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

| Sr. no. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|---------|--------------------------------|----------------------|---|
| 1. | River Mandovi, Panaji | Gaming & Hospitality | Yes (CRZ clearance) |

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

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web link |
|---|----------------------|-------------|---|--|-------------------|
| Rapid environmental impact assessment report (REIA) to assess the environmental sustainability for the offshore casino M.V.Horseshoe at Mandovi river, Panaji, North Goa. | 2006 | April, 2023 | Yes It was conducted by EIA Consultant M/s.Sadekar Enviro Engineers Pvt. Ltd. QCI-NABET Accredited EIA Consultancy for Schedule 8 (a) Cat. 'B' as per EIA notification 2006. | No | - |

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

Yes. The Company is in compliance with all the applicable laws.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 3
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S.No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|-------|--|---|
| 1 | The Federation of Hotel & Restaurant Associations of India | National |
| 2 | Hotel and Restaurant Association (Western India) | Western Region- India |
| 3 | Travel and Tourism Association of Goa | State |

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

Not Applicable

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Delta Corp maintains a robust grievance redressal mechanism to address concerns raised by the communities we operate in. Individuals can conveniently report any grievances through a dedicated email address care@deltin.com, directly to the relevant authorities within the company.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Directly sourced from MSMEs/ small producers | 11% | 9% |
| Directly from within India | 98% | 95% |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location | FY 2023-24 | FY 2022-23 |
|--------------|------------|------------|
| Rural | 0% | 0% |
| Semi-urban | 1% | 1% |
| Urban | 60% | 61% |
| Metropolitan | 39% | 38% |

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

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

Delta Corp is deeply committed to ensuring an exceptional experience for all guests, whether at their casinos or hotels. A robust system is in place to receive and address guests' complaints and feedback effectively. On the casino floor, highly trained floor managers are readily available to handle immediate concerns, ensuring uninterrupted gaming experiences. We also have a dedicated team called as WeCare who specialises in addressing guests' complaints and feedbacks. Similarly, front desk staff at hotels are accessible around the clock to receive complaints and feedback, following a standardized process for resolution. Dedicated phone lines and email addresses (wecare@deltin.com or info@deltin.com) provide additional avenues for guests to communicate their concerns, even after leaving the premises. Delta Corp prioritizes employee training in guest orientation and front office management to deliver top-notch service and resolutions to complaints. The company is dedicated to promptly resolving all complaints within a specified timeframe, maintaining transparent communication with guests throughout the process. Continuous improvement of these mechanisms underscores Delta Corp's unwavering commitment to guest satisfaction.

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

Not Applicable

3. Number of consumer complaints in respect of the following:

| | FY 2023-24 | | Remarks | FY 2022-23 | | Remarks |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | 0 | 0 | - | 0 | 0 | - |
| Advertising | 0 | 0 | - | 0 | 0 | - |
| Cyber-security | 0 | 0 | - | 0 | 0 | - |
| Delivery of essential services | NA | NA | - | NA | NA | - |
| Restrictive Trade Practices | 0 | 0 | - | 0 | 0 | - |
| Unfair Trade Practices | 0 | 0 | - | 0 | 0 | - |
| Other | 92 | 0 | - | 0 | 0 | - |

4. Details of instances of product recalls on account of safety issues:

Not Applicable

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

Yes. The company's Data and User Privacy policy information is covered under the Company's Privacy policy. The policy can also be accessed at <https://www.deltin.com/privacy-policy.php>

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

Not Applicable as the Company has not received any complaints on the issues

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: 0

c. Impact, if any, of the data breaches: None

Independent Auditor's Report

To the Members of Delta Corp Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Delta Corp Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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

Key audit matters

Contingent liability for Goods and Service Tax demands

(Refer note 1C(I) for the accounting policy on provisions and contingent liabilities and note 33 of the standalone financial statements for contingent liabilities)

The Company along with three subsidiary companies had received show cause notices from the Directorate General of GST Intelligence for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 23,207.30 Crores for periods from 1st July 2017 to 30th November 2022.

The amounts claimed under the above notices are inter alia based on the gross bet value/face value of all games played at the casinos/online platform and short payment of GST on consideration received towards entry to the casino/gross rake amount collected from online platform during the above-mentioned period. This matter has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard. The Company / subsidiary company have filed Write petitions and have obtained Stay order from respective High Courts.

Basis for Opinion

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

Key Audit Matters

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

How our audit addressed the key audit matter

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

- Obtained an understanding of the management's process for updating the status of the GST matter, assessment of accounting treatment in accordance with Ind AS 37.
- Evaluated the design and tested the operating effectiveness of key controls around above process.
- Obtained an understanding of the GST matters pending against the Company and discussed the key developments with the management. We also tested the independence, objectivity and competence of management experts involved in the matter.

Key audit matters

Total demand from above matters on the Company aggregates to ₹ 11,767.81 Crores, has been disclosed as contingent liability based on management's assessment in accordance with external legal advice obtained by the management.

The amounts involved are material and the application of accounting principles, as given under Ind AS 37, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.

Considering the degree of judgement, significance of the amounts involved, inherent high estimation uncertainty and reliance on experts, and unexpected adverse outcomes could significantly impact the financial position of the Company, this matter has been identified as key audit matter for the current year audit.

In addition to the above, the contingent liability disclosures made in the accompanying standalone financial statements with respect to above matter have also been considered as fundamental to user's understanding of such financial statements.

Revenue recognition

(Refer note 1C(a) for the accounting policy on revenue recognition, note 26 of the standalone financial statement for revenue recognized during the year and note 53 for disaggregate revenue information under Ind AS 115)

The Company has recognized ₹ 635.66 Crores as revenue net of Goods and Service Tax (GST) from physical casinos and hospitality business which requires processing of a large number of transactions each day. Further, significant quantum 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.

Further, with effect from 01st October 2023, the method for computing GST liability on sales from Physical Casinos was changed wherein the GST liability is payable on purchase of chips / tokens/ coins or tickets for use in casino which in turn have consequential impact on net revenue.

Standards on Auditing prescribe a presumed risk of fraud in revenue recognition that revenue may be misstated through improper recognition. Given this inherent risk, we identified the occurrence of revenue as a significant risk of material misstatement.

Considering the amounts involved, large number of transactions and significant management judgement involved, revenue recognition was considered as a key audit matter for the current year audit.

How our audit addressed the key audit matter

- Obtained direct confirmation from the external legal counsel handling GST litigation with respect to the legal determination of the liability arising from such litigation, and assessment of resulting contingent liability disclosures in the financial statements in accordance with requirements of Ind AS 37.
- Obtained and reviewed the necessary evidence which includes correspondence with the external experts, show cause notices (SCN), responses to SCN, Writ petition filled by the Company to support the decisions and rationale for management's conclusion.
- Involved our tax experts to assess the matter and the responses received from the management experts to ensure that the conclusions reached are supported by sufficient legal rationale.
- Evaluated the adequacy of the disclosure regarding the significant litigations of the Company in the standalone financial statements.

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

- Obtained and updated our understanding of the revenue business process.
- Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. Involved our information technology specialists to test information technology related general controls.
- Conducted cash counts at the year-end as well as during the quarterly reviews for the locations selected on sample basis.
- For samples selected during the year and samples selected from the period before and after year end, tested supporting documents for revenue recognition including tracing of customers' cash deposits to bank statements.
- Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements with respect to revenue recognition including specific journals posted manually directly to revenue including applying new method of computation of GST and discharge of GST liability.
- Evaluated the appropriateness of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable accounting standards.

Key audit matters

Impairment testing of investments in subsidiaries:

(Refer note 1C(f) for the accounting policy on Investment in subsidiaries and associate and note 3 of the standalone financial statements for Investments)

As at 31st March 2024, the carrying amount of investment in two operating subsidiary is ₹ 640.90 Crores.

Management has considered that the losses suffered by such subsidiaries indicate possible impairment in the carrying values of these assets. During the year, these subsidiaries were also impacted by changes in the method for computing Goods and Service Tax ('GST') liability and rate of GST liability on sales from physical casinos and online gaming owing to the GST amendments applicable from 01st October 2023.

Accordingly, the management has performed impairment assessment and has estimated the recoverable amount of its investment in such subsidiaries using 'Discounted Cash Flow valuation model'.

As per such assessment done by the management, no further adjustments are required to the carrying value of the investments in such subsidiaries as at 31st March 2024.

The assumptions applied by the management in determining the recoverable value include discount rates, cash flow projections over five years, growth rate amongst others which are dependent on future market and economic conditions. Changes in these assumptions could lead to an impairment to the carrying value of these investments.

Considering the materiality of the carrying value of the amounts involved, the significant management judgement required in estimating the recoverable value of these investments and such estimates and judgements being inherently subjective, this matter has been identified as a key audit matter for the current year audit.

How our audit addressed the key audit matter

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

- Obtained an understanding of management's process and evaluated the design and tested the operating effectiveness of controls around identification of indicators of impairment under Ind AS, and around valuation of the business of such subsidiaries to determine recoverable value of the said investment;
- Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of investment in such subsidiaries;
- Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management;
- Obtained the management projections with regard to recoverable value and agreed the cash flow forecasts for subsidiaries used in the recoverability working to the projections approved by the Board of Directors of the respective subsidiary company/ Company as the case maybe.
- Assessed the reasonableness of key assumptions used in the cash flow projections such as revenue and profit growth rates, operating margins based on historical trends, current market conditions post the implementation of GST amendments, future plans of the Company and also compared these assumptions with industry and economic forecasts. Further, we assessed the reasonability of discounting rates considered by the management in arriving at recoverable values.
- With respect to GST matter, basis our procedures performed as mentioned in separate KAM above on "Contingent liability for Goods and Service Tax demands", we assessed whether the cash flow projections given by the management are appropriate.
- Involved our internal auditor's valuation specialists to validate the valuation assumptions and methodology considered by the management while computing recoverable amount basis the amount involved. Also, performed sensitivity analysis on the key assumptions mentioned above.
- Evaluated the appropriateness of disclosures made in the financial statement with respect to indicators of impairment, results of impairment testing, assumptions and methods used by Management in determining the recoverable value.;

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

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

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

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

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

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to

- those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; 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.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- Report on Other Legal and Regulatory Requirements**
15. As required by section 197(16) of the Act 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.
 16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 17. 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, except for the matters stated in paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - 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) The matter described in paragraph 5 under the “key audit matters section” w.r.t. contingent liability for goods and services tax demands, in our opinion, may have an adverse effect on the functioning of the Company;
 - f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31st March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 33 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2024.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2024.;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and

- belief, as disclosed in note 56(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. a. The final dividend paid by the Company during the year ended 31st March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- b. As stated in note 42(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31st March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in Note 57 to the standalone financial statements, the Company, in respect of financial year commencing on 1st April 2023, has used accounting software for maintaining its books of account which does not have feature of recording audit trail (edit log) facility.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 24042423BKCMNG6645

Place: Mumbai
 Date: 7th May, 2024

Annexure A

referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Delta Corp Limited on the standalone financial statements for the year ended 31st March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2(i) to the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has made investment in 2 entities and provided interest free unsecured loans to subsidiaries during the year as per details given below:

| Particulars | Loans (₹ in Crores) |
|---|------------------------|
| Aggregate amount provided/ granted during the year: | |
| - Subsidiaries | 197.33 |
| Balance outstanding as at balance sheet date in respect of above cases: | |
| - Subsidiaries | 72.46 |

The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year.

- (b) The Company has not provided any guarantee or given any security during the year. However, the Company has made investment in 2 entities amounting to ₹ 100.01 Crores (year-end balance ₹ 104.06 Crores) and granted interest free unsecured loans to 7 entities, amounting to ₹ 197.33 Crores (year-end balance ₹ 72.46 Crores) and in our opinion, and according to the information and explanations given to us, terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts.
- (e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in Crores)

| Particulars | All Parties | Related Parties |
|---|---------------|-----------------|
| Aggregate of loans | | |
| - Repayable on demand (A) | 197.33 | 197.33 |
| - Agreement does not specify any terms or period of repayment (B) | Nil | Nil |
| Total (A+B) | 197.33 | 197.33 |
| Percentage of loans to the total loans | 100% | 100% |

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amount which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products / services / business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state Insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the Statute | Nature of dues | Gross Amount (₹ In Crores) | Amount paid under Protest (₹ In Crores) | Period to which the Amount relates | Forum where dispute is Pending |
|---------------------------------|-------------------------------------|-------------------------------|---|--|-----------------------------------|
| The Income Tax Act, 1961 | Income Tax | 1.46 | Nil | AY 2007-2008 | CIT(A) |
| | Income Tax | 2.07 | Nil | AY 2004-2005, AY 2005-2006, AY 2016-2017 & 2020-2021 | Assessing Officer |
| Custom Act, 1962 | Custom duty | 18.45 | 7.17 (Additional bond of ₹ 35.81) | FY 2010-2011 | CESTAT, Bangalore |
| Goods and Service Tax Act, 2017 | Short payment Goods and Service tax | 11,767.81 | Nil | July 2017 to March 2022 | Hon'ble Supreme Court |

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information

and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors

and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN: 24042423BKCMNG6645

Place: Mumbai

Date: 7th May 2024

Annexure B

to the Independent Auditor's Report of even date to the members of Delta Corp Limited on the standalone financial statements for the year ended 31st March 2024

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

1. In conjunction with our audit of the standalone financial statements of Delta Corp Limited ('the Company') as at and for the year ended 31st March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with

reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2024, 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: 24042423BKCMNG6645

Place: Mumbai

Date: 7th May 2024

Standalone Balance Sheet

as at 31st March, 2024

(₹ in Crores)

| Particulars | Note No. | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|----------|------------------------------------|------------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property Plant and Equipments | 2(i) | 677.42 | 656.52 |
| (b) Capital Work In Progress | 2(ii) | 66.03 | 19.66 |
| (c) Goodwill | 2(iii) | 25.27 | 25.27 |
| (d) Other Intangible Assets | 2(iv) | 0.12 | 0.08 |
| (e) Intangible Assets under development | 2(v) | 0.31 | - |
| (f) Financial Assets | | | |
| (i) Investments | 3 | 1,112.77 | 833.69 |
| (ii) Other Financial Assets | 4 | 15.33 | 16.39 |
| (g) Non Current Tax Assets (Net) | 5 | 9.78 | 10.08 |
| (h) Other Non Current Assets | 6 | 61.06 | 53.86 |
| Total Non-Current Assets | | 1,968.09 | 1,615.55 |
| Current Assets | | | |
| (a) Inventories | 7 | 13.53 | 14.43 |
| (b) Financial Assets | | | |
| (i) Investments | 8 | 493.61 | 487.81 |
| (ii) Trade Receivable | 9 | 6.40 | 4.14 |
| (iii) Cash and Cash Equivalents | 10 | 36.40 | 35.16 |
| (iv) Bank Balances other than (iii) above | 11 | 4.10 | 3.32 |
| (v) Loans | 12 | 86.00 | 119.43 |
| (vi) Other Financial Assets | 13 | 5.33 | 7.74 |
| (c) Other Current Assets | 14 | 58.37 | 35.86 |
| Total Current Assets | | 703.74 | 707.89 |
| TOTAL ASSETS | | 2,671.83 | 2,323.44 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 15 | 26.78 | 26.76 |
| (b) Other Equity | 16 | 2,445.63 | 2,143.43 |
| Total Equity | | 2,472.41 | 2,170.19 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Lease Liabilities | 17 | 22.48 | 13.31 |
| (b) Provisions | 18 | 2.12 | - |
| (c) Deferred Tax Liabilities (Net) | 19 | 52.48 | 44.45 |
| Total Non- Current Liabilities | | 77.08 | 57.76 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Lease Liabilities | 20 | 8.13 | 4.69 |
| (ii) Trade Payables | 21 | | |
| - total outstanding dues of micro enterprises and small enterprises; | | 2.22 | 1.16 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 17.78 | 23.14 |
| (iii) Other Financial Liabilities | 22 | 17.99 | 9.78 |
| (b) Other Current Liabilities | 23 | 21.13 | 8.54 |
| (c) Provisions | 24 | 50.23 | 48.18 |
| (d) Current Tax Liabilities (Net) | 25 | 4.86 | - |
| Total Current Liabilities | | 122.34 | 95.49 |
| Total Liabilities | | 199.42 | 153.25 |
| TOTAL EQUITY AND LIABILITIES | | 2,671.83 | 2,323.44 |

The accompanying material accounting policies and notes are an integral part of these Standalone 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: 7th May, 2024

For and on behalf of Board

| | | |
|----------------|-------------------|----------------|
| Jaydev Mody | Chairman | DIN : 00234797 |
| Ashish Kapadia | Managing Director | DIN : 02011632 |
| Ravinder Jain | Director | DIN : 00652148 |
| Vrajesh Udani | Director | DIN : 00021311 |
| Rajesh Jaggi | Director | DIN : 00046853 |
| Chetan Desai | Director | DIN : 03595319 |
| Alpana Chinai | Director | DIN : 00136144 |
| Anil Malani | President & CFO | |
| Dilip Vaidya | Company Secretary | FCS No : 7750 |

Mumbai: 7th May, 2024

Standalone Statement of Profit & Loss

for the year ended 31st March, 2024

(₹ in Crores)

| Particulars | Note No. | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|----------|---|---|
| REVENUE: | | | |
| Revenue from Operations | 26 | 635.66 | 594.06 |
| Other Income | 27 | 39.09 | 32.01 |
| Total Income | | 674.75 | 626.07 |
| EXPENSES: | | | |
| Cost of Material Consumed | 28 | 45.79 | 42.77 |
| Changes in Inventories | 29 | 0.89 | (1.06) |
| Employee Benefit Expenses | 30 | 94.66 | 83.29 |
| Finance Costs | 31 | 5.26 | 2.98 |
| Depreciation and Amortization Expenses | 2(i+iv) | 37.04 | 30.50 |
| Licence Fees and Registration Charges | | 47.97 | 47.04 |
| Other Expenses | 32 | 171.63 | 151.41 |
| Total Expenses | | 403.24 | 356.93 |
| Profit Before Exceptional Items and Tax | | 271.51 | 269.14 |
| Exceptional Items | 47 | 58.86 | (3.55) |
| Profit Before Tax | | 330.37 | 265.59 |
| Tax Expenses | 52 | | |
| - Current Tax | | 76.65 | - |
| - Deferred Tax | | (0.53) | 47.53 |
| - Tax in respect of Earlier Year | | 0.81 | 2.16 |
| Total Tax Expenses | | 76.93 | 49.69 |
| Profit for the Year | | 253.44 | 215.90 |
| Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| Remeasurements of the defined benefit plans | 34 | (2.16) | (0.84) |
| Fair Value of Equity Investments | | 90.93 | (38.26) |
| Income Tax relating to above items | 52 | (8.56) | 6.23 |
| Total Other Comprehensive Income/ (loss) for the Year | | 80.21 | (32.87) |
| Total Comprehensive Income for the Year | | 333.65 | 183.03 |
| Earnings Per Equity Share (Nominal Value of ₹ 1/- each) | 39 | | |
| - Basic | | 9.47 | 8.07 |
| - Diluted | | 9.47 | 8.05 |

The accompanying material accounting policies and notes are an integral part of these Standalone 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: 7th May, 2024

For and on behalf of Board

| | | |
|-----------------------|-------------------|----------------|
| Jaydev Mody | Chairman | DIN : 00234797 |
| Ashish Kapadia | Managing Director | DIN : 02011632 |
| Ravinder Jain | Director | DIN : 00652148 |
| Vrajesh Udani | Director | DIN : 00021311 |
| Rajesh Jaggi | Director | DIN : 00046853 |
| Chetan Desai | Director | DIN : 03595319 |
| Alpana Chinai | Director | DIN : 00136144 |
| Anil Malani | President & CFO | |
| Dilip Vaidya | Company Secretary | FCS No : 7750 |

Mumbai: 7th May, 2024

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Standalone Statement of Changes in Equity for the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

| Particulars | (₹ in Crores) |
|--|---------------|
| Balance as at 1 st April, 2022 | 26.73 |
| Changes in Equity Share Capital | 0.03 |
| Balance as at 31st March, 2023 | 26.76 |
| Changes in Equity Share Capital | 0.02 |
| Balance as at 31st March, 2024 | 26.78 |

B. OTHER EQUITY

| Particulars | Other Equity (Refer Note No.16) | | | | | | Total Other Equity |
|---|---------------------------------|----------------------|---|----------------------------------|--------------------|--|--------------------------|
| | Securities Premium | Retained Earnings | Capital Reserve on Business Combination | Capital Redemption Reserve | General Reserve | Share Option Outstanding Account | |
| Balance as on 1 st April, 2022 | 1,129.04 | 487.74 | 141.17 | 96.25 | 51.21 | 30.57 | 1,993.02 |
| Changes in equity for the year ended 31 st March, 2023 | - | - | - | - | - | - | - |
| Transfer to Retained Earnings | - | 2.26 | - | - | - | (2.26) | - |
| Exercise of stock options | 1.52 | - | - | - | - | - | 1.52 |
| Share based payment to employees (Net) | - | - | - | - | - | (0.71) | (0.71) |
| Re measurement of the net defined benefit liability/asset (net of tax effect) | - | - | - | - | - | - | (0.59) |
| Fair valuation of investments (net of tax effect) | - | - | - | - | - | - | (32.28) |
| Dividends Paid | - | (33.43) | - | - | - | - | (33.43) |
| Profit for the year | - | 215.90 | - | - | - | - | 215.90 |
| Balance as on 31st March, 2023 | 1,130.56 | 672.47 | 141.17 | 96.25 | 51.21 | 27.60 | 2,143.43 |
| Balance as on 1 st April, 2023 | 1,130.56 | 672.47 | 141.17 | 96.25 | 51.21 | 27.60 | 2,143.43 |
| Changes in equity for the year ended 31 st March, 2024 | - | - | - | - | - | (9.76) | - |
| Transfer to Retained Earnings | - | 20.22 | - | - | - | - | - |
| Exercise of stock options | 2.97 | - | - | - | - | (0.95) | 2.97 |
| Share based payment to employees (Net) | - | - | - | - | - | - | (0.95) |
| Re measurement of the net defined benefit liability/asset (net of tax effect) | - | - | - | - | - | - | (1.62) |
| Fair valuation of investments (net of tax effect) | - | - | - | - | - | - | 81.83 |
| Dividends Paid | - | (33.47) | - | - | - | - | (33.47) |
| Profit for the Year | - | 253.44 | - | - | - | - | 253.44 |
| Balance as on 31st March, 2024 | 1,133.53 | 912.66 | 141.17 | 96.25 | 51.21 | 16.89 | 2,445.63 |

The accompanying material 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: 7th May, 2024

For and on behalf of Board

Jaydev Moody Chairman
Ashish Kapadia Managing Director
Ravinder Jain Director
Vrajesh Udani Director
Rajesh Jaggi Director
Chetan Desai Director
Alpana Chinal Director
Anil Malani President & CFO
Dilip Vaidya Company Secretary

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

Mumbai: 7th May, 2024

Standalone Cash Flow Statement

for the year ended 31st March, 2024

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax and after Exceptional Items | 330.37 | 265.59 |
| Adjustments for : | | |
| Employee Stock Option and ESAR Expenses | (0.95) | (0.71) |
| Exceptional Items | (58.86) | 3.55 |
| Depreciation and Amortization | 37.04 | 30.50 |
| Loss on Sale of Property, Plant and Equipment (Net) | 0.57 | 0.87 |
| Finance Costs | 5.26 | 2.98 |
| Interest Income | (3.76) | (3.64) |
| Dividend Income | (4.27) | (4.55) |
| Gain on Investments | (28.38) | (21.70) |
| Liabilities Written back (Net) | (0.87) | (0.97) |
| Unrealised Exchange Gain (Net) | (0.02) | (0.10) |
| Operating Profit before Working Capital Changes | 276.13 | 271.82 |
| Adjustments For : | | |
| Inventories | 0.90 | (1.15) |
| Trade Receivables | (4.01) | 0.65 |
| Other Financial Assets | 0.19 | (0.40) |
| Other Current Assets | (33.61) | (46.67) |
| Trade Payables | (4.22) | 11.40 |
| Other Financial Liabilities | 7.32 | 0.87 |
| Other Current Liabilities and Provisions | 15.64 | (7.53) |
| Cash Generated from operating activities | 258.34 | 228.99 |
| Taxes paid (net of refunds) | (72.30) | (6.45) |
| Net Cash Generated from Operating Activities (A) | 186.04 | 222.54 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipments and Intangible Assets | (87.23) | (40.45) |
| Proceeds from Sale of Property, Plant and Equipments and Intangible Assets | 0.26 | 0.22 |
| Dividend Received | 4.27 | 4.55 |
| Interest Received | 3.30 | 0.79 |
| Purchase of Non Current Investments | (105.05) | (2.32) |
| Proceeds from Sale of Subsidiary Company | 62.00 | - |
| Purchase of Current Investments | (413.66) | (549.68) |
| Proceeds from Sale of Current Investments | 528.05 | 599.38 |
| Inter Corporate Deposits and Advances Given (Net) | (141.56) | (183.79) |
| Investment in Fixed Deposit (Net) | 3.84 | - |
| Net Cash Used in Investing Activities (B) | (145.78) | (171.30) |

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Standalone Cash Flow Statement

for the year ended 31st March, 2024

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of Equity Shares | 2.99 | 1.55 |
| Finance Charges Paid | (1.33) | (0.85) |
| Dividend Paid | (33.47) | (33.43) |
| Payment of Lease Liabilities | (7.21) | (5.79) |
| Net Cash Used in Financing Activities (C) | (39.02) | (38.52) |
| Increase in Cash and Cash Equivalents (A + B + C) | 1.24 | 12.72 |
| Cash and Cash Equivalents as at Beginning of Year | 35.16 | 22.44 |
| Cash and Cash Equivalents as at End of the Year | 36.40 | 35.16 |
| Components of Cash and Cash Equivalents (Refer Note No. 10) | | |
| - Balance in Current Account | 32.20 | 28.89 |
| - Cheques on hand | - | 0.00 |
| - Cash on Hand | 4.20 | 6.27 |
| | 36.40 | 35.16 |

Note :

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash Flow issued by The Institute of Chartered Accountants of India.
- 2) Figures in bracket indicate cash outflow.
- 3) Refer Note No.37 for material non-cash transaction during the current year and previous year.

The accompanying material accounting policies and notes are an integral part of these Standalone 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: 7th May, 2024

For and on behalf of Board

| | | |
|-----------------------|-------------------|----------------|
| Jaydev Mody | Chairman | DIN : 00234797 |
| Ashish Kapadia | Managing Director | DIN : 02011632 |
| Ravinder Jain | Director | DIN : 00652148 |
| Vrajesh Udani | Director | DIN : 00021311 |
| Rajesh Jaggi | Director | DIN : 00046853 |
| Chetan Desai | Director | DIN : 03595319 |
| Alpana Chinai | Director | DIN : 00136144 |
| Anil Malani | President & CFO | |
| Dilip Vaidya | Company Secretary | FCS No : 7750 |

Mumbai: 7th May, 2024

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

1. COMPANY OVERVIEW

Delta Corp Limited (“the Company”), incorporated in the year 1990 under the provision of the Companies Act applicable in India. The Company currently operates in Goa, Daman and Sikkim in the Gaming and Hospitality 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 10, Kumar Place, 2408, General Thimayya Road, Pune-411001.

1A. Statement of Compliances and Basis of preparation and presentation

Compliance with Ind AS

These standalone financial statements (“financial statements”) have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the “Ind AS”) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the “Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

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.

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 ₹ Fifty thousand.

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.

1B. 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 and intangible

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

assets 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/ amortisation 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/amortisation for future periods is adjusted if there are significant changes from previous estimates.

Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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.

Provision for income tax and deferred tax assets

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

1C. Material accounting policies

a) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue comprises the following elements:

Revenue from the sale of services includes:

Revenue from Casino: Casino gaming revenues are all amounts wagered in casino less amounts paid as winning to players of casino games. Gaming revenue is recorded based on net gain / loss at the end of each day. Income from Slot Machines is accounted for on the basis of actual collection in each respective machine. Revenue is recognised at the transaction price that is allocated to the performance obligation, net of amount collected on behalf of third parties such as Goods and Service Tax (GST).

Revenue from Hospitality: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue and banquet services which is recognised once the rooms are occupied and banquet services have been provided as per the contract with the customer.

Revenue from Sale of Products

Revenue from sales of products is recognised at the transaction price that is allocated to the performance obligation. This amount excludes taxes or duties collected on behalf of the government. Revenue includes sale of food and beverage and 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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.

b) Property, plant and equipment (including Capital work-in-progress)

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditure directly attributable to bringing assets into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any.

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

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

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

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

c) Intangible assets

Intangible Assets with finite useful lives that are acquired separately are stated at acquisition cost, net of recoverable taxes, trade discount and rebate 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

d) Leases

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.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. 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.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 - Revenue from contracts with customers to allocate the consideration in the contract.

e) Inventories

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

f) Investment in subsidiaries, associate and joint venture

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

g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments.

h) Employee Benefits

Defined Contribution Plan:

Contribution payable to recognized provident fund, ESIC which are substantially defined contribution plan, is recognized as expense in the Statement of Profit and Loss, as they are incurred.

Defined Benefit Plan:

For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other Long Term Benefits:

Company's liability towards long term compensated absences is determined by independent actuaries, using the projected unit credit method.

i) Shares Based Payments Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note No. 51 to these financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The impact of modification of share based payment arrangement, if any, resulting in incremental fair value, i.e. the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification is expensed over the remaining vesting period in the statement of profit and loss account.

The Company has granted Employee Stock Appreciation Rights (ESAR) under Delta Corp ESAR 2019 scheme at fair value on grant date, measured at option pricing model. It is recognised in the statement of profit and loss account as employee compensation expenses over the vesting period. The corresponding adjustment is given in share option outstanding account.

The scheme mentions that ESAR will be settled by way of allotment of shares unless otherwise intended to settle by cash at the discretion of nomination, remuneration and compensation committee. The consideration for fractional shares will be settled in cash.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

j) 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax liabilities are presented as net of advance tax for that particular assessment year.

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

I. Financial Assets

i) Initial recognition and measurement

All financial assets other than trade receivables are initially recognised at fair value. Transaction costs that are

directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

ii) Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

- iii) Investment in subsidiaries, associate and joint venture

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

- iv) Other Equity and Mutual Fund Investments

All other equity and mutual fund investments are measured at fair value, with value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the Company has elected an irrevocable option to present the value changes in 'Other Comprehensive Income'.

- v) Impairment of Financial Assets

In accordance with Ind AS 109, the company applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with twelve months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. The Company will adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are considered.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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.

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.

I) Provisions and contingent liabilities

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in financial statements.

1D. Other accounting policies

a Borrowings

Borrowing is 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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.

b) Earnings Per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year.

Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

c) 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.

d) 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).

1E. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

2 (i) PROPERTY, PLANT AND EQUIPMENTS

| Particulars | (₹ in Crores) | | | | | | | | | | | |
|--|---------------------|---------------|------------------------|---------------|-------------------|------------------------------------|-------------------|----------------------|--------------|---------------|-------------------|---------------|
| | Right of Use Assets | Land | Leasehold Improvements | Building | Plant & Machinery | Electrical Computers & Accessories | Office Equipments | Furniture & Fixtures | Vehicles | Ship and Boat | Gaming Equipments | Total |
| Gross Block | | | | | | | | | | | | |
| As at 1 st April, 2022 | 25.03 | 168.55 | 0.28 | 395.74 | 44.03 | 55.18 | 6.63 | 60.70 | 9.19 | 78.53 | 36.59 | 885.94 |
| Additions | 4.66 | - | - | - | 4.33 | 0.28 | 0.35 | 1.12 | 1.65 | 15.31 | 3.85 | 31.63 |
| Disposals / Adjustments | (0.30) | - | - | - | (1.54) | (1.26) | (0.46) | (1.16) | (0.07) | (0.46) | - | (5.34) |
| As at 31st March, 2023 | 29.39 | 168.55 | 0.28 | 395.74 | 46.82 | 54.20 | 6.52 | 60.66 | 10.77 | 93.38 | 40.44 | 912.23 |
| As at 1 st April, 2023 | 29.39 | 168.55 | 0.28 | 395.74 | 46.82 | 54.20 | 6.52 | 60.66 | 10.77 | 93.38 | 40.44 | 912.23 |
| Additions | 16.61 | 28.04 | 2.84 | 0.67 | 1.62 | 2.44 | 0.27 | 0.11 | 0.10 | - | 0.80 | 58.73 |
| Disposals / Adjustments | - | - | - | - | (1.32) | (1.82) | - | (0.01) | (0.89) | - | (0.03) | (4.07) |
| As at 31st March, 2024 | 46.00 | 196.59 | 3.12 | 396.41 | 47.12 | 54.82 | 6.79 | 65.00 | 10.87 | 93.38 | 41.21 | 966.89 |
| Accumulated Depreciation | | | | | | | | | | | | |
| As at 1 st April, 2022 | 8.36 | - | 0.20 | 51.76 | 22.03 | 42.03 | 5.98 | 49.78 | 5.43 | 25.89 | 17.52 | 229.39 |
| Charge for the year | 4.91 | - | 0.07 | 6.35 | 3.04 | 5.21 | 0.24 | 3.40 | 0.94 | 2.52 | 3.68 | 30.44 |
| Reverse Charge on Disposals | (0.18) | - | - | - | (0.89) | (0.99) | (0.44) | (1.03) | (0.07) | (0.44) | - | (4.12) |
| As at 31st March, 2023 | 13.09 | - | 0.27 | 58.11 | 24.18 | 46.25 | 5.78 | 52.15 | 6.30 | 27.97 | 21.20 | 255.71 |
| As at 1 st April, 2023 | 13.09 | - | 0.27 | 58.11 | 24.18 | 46.25 | 5.78 | 52.15 | 6.30 | 27.97 | 21.20 | 255.71 |
| Charge for the year | 8.38 | - | 0.17 | 6.46 | 3.20 | 4.59 | 0.24 | 2.04 | 0.92 | 7.50 | 3.42 | 36.99 |
| Reverse Charges on Disposals | - | - | - | - | (0.80) | (1.62) | - | (0.01) | (0.78) | - | (0.02) | (3.23) |
| As at 31st March, 2024 | 21.47 | - | 0.44 | 64.57 | 26.58 | 49.22 | 6.02 | 53.41 | 7.22 | 35.47 | 24.60 | 289.47 |
| Net Block | | | | | | | | | | | | |
| As at 31st March, 2023 | 16.30 | 168.55 | 0.01 | 337.63 | 22.64 | 7.95 | 0.74 | 8.51 | 4.47 | 65.41 | 19.24 | 656.52 |
| As at 31st March, 2024 | 24.53 | 196.59 | 2.68 | 331.84 | 20.54 | 5.60 | 0.77 | 11.59 | 3.65 | 57.91 | 16.61 | 677.42 |

Note :

- i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

2 (ii) CAPITAL WORK IN PROGRESS

| Particulars | (₹ in Crores) |
|--|---------------|
| As at 1 st April, 2022 | 5.29 |
| Additions | 19.89 |
| Capitalised /Disposals | (5.52) |
| As at 31st March, 2023 | 19.66 |
| As at 1 st April, 2023 | 19.66 |
| Additions | 46.37 |
| Capitalised /Disposals | - |
| As at 31st March, 2024 | 66.03 |

For detailed ageing refer Note No. 54 (c)

2 (iii) GOODWILL

| Particulars | (₹ in Crores) |
|--|---------------|
| As at 1 st April, 2022 | 25.27 |
| Additions | - |
| Disposals/ Adjustments | - |
| As at 31st March, 2023 | 25.27 |
| As at 1 st April, 2023 | 25.27 |
| Additions | - |
| Disposals / Adjustments | - |
| As at 31st March, 2024 | 25.27 |

Note:

Goodwill is tested for impairment at least annually or whenever there is an indication that goodwill may be impaired. For impairment testing, goodwill is allocated to the cash generating units (CGUs) which represents the lowest level within the company at which goodwill is monitored for internal management purposes.

The recoverable amount of the cash generating units has been assessed using a value-in-use model. Value in use is calculated as the net present value of the projected pre-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a pretax discount rate is applied to calculate the net present value of the pre-tax cash flows. Key assumptions upon which the Company has based its determinations of value in use includes:

- The Company prepares its cash flow forecast for operating five years based on management's projections.
- A terminal value is arrived at by extrapolating the last forecasted year cashflows to perpetuity, using a constant long-term growth rate 5%.
- Growth rates: The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The growth rates used were 8%.
- Discount rates: Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating Industry and is derived from its weighted average cost of capital (WACC) 18.50%.
- Sensitivity: Reasonable sensitivities in key assumptions consequent to the change in estimated growth rate and discount rate is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

2 (iv) OTHER INTANGIBLE ASSETS

| Particulars | (₹ in Crores) |
|--|---------------|
| Gross Block | |
| As at 1 st April, 2022 | 2.14 |
| Additions | 0.05 |
| Disposals/ Adjustments | - |
| As at 31st March, 2023 | 2.19 |
| As at 1 st April, 2023 | 2.19 |
| Additions | 0.09 |
| Disposals/ Adjustments | - |
| As at 31st March, 2024 | 2.28 |
| Accumulated Amortisation | |
| As at 1 st April, 2022 | 2.05 |
| Amortisation for the year | 0.06 |
| As at 31st March, 2023 | 2.11 |
| As at 1 st April, 2023 | 2.11 |
| Amortisation for the year | 0.05 |
| As at 31st March, 2024 | 2.16 |
| Net Block | |
| As at 31st March, 2023 | 0.08 |
| As at 31st March, 2024 | 0.12 |

2 (v) INTANGIBLE ASSET UNDER DEVELOPMENT

| Particulars | (₹ in Crores) |
|--|---------------|
| As at 1 st April, 2022 | - |
| Additions | - |
| Capitalised /Disposals | - |
| As at 31st March, 2023 | - |
| As at 1 st April, 2023 | - |
| Additions | 0.31 |
| Capitalised /Disposals | - |
| As at 31st March, 2024 | 0.31 |

For detailed ageing refer Note No. 54 (d)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

3 INVESTMENTS - NON CURRENT

(₹ in Crores)

| Particulars | Current Year Nos. | Previous Year (₹ unless stated Nos.) | Face Value (₹ unless stated otherwise) | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|-------------------|--------------------------------------|--|------------------------------------|------------------------------------|
| (A) Investments in Subsidiary Companies, measured at Cost, Unquoted, Fully Paid Up | | | | | |
| i) Equity Shares | | | | | |
| Caravella Entertainment Private Limited | - | 10,000 | 10 | - | 0.01 |
| Delta Pleasure Cruise Company Private Limited (Refer Note No.37) | 4,350,000 | 4,350,000 | 10 | 338.96 | 238.96 |
| 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 Amusement Park Private Limited | 10,000 | 10,000 | 10 | 0.01 | 0.01 |
| Deltin Hotels and Resorts Private Limited | 10,000 | 10,000 | 10 | 0.01 | 0.01 |
| Deltatech Gaming Services Private Limited (Formerly known as Gaussian Online Skill Gaming Private Limited) | 10,000 | 10,000 | 10 | 0.01 | 0.01 |
| Deltatech Gaming Limited | 9,56,90,856 | 9,56,90,856 | 1 | 301.94 | 301.94 |
| Highstreet Cruises and Entertainment Private Limited | 15,000,000 | 15,000,000 | 10 | 136.62 | 136.62 |
| Marvel Resorts Private Limited (Refer Note No.37) | 5,000 | 5,000 | 10 | 203.11 | 128.11 |
| | | | | 993.36 | 818.37 |
| Provision for Diminution in Investment value | | | | (12.16) | (12.16) |
| | | | | 981.20 | 806.21 |
| ii) Preference Shares | | | | | |
| 0% Optionally Convertible Redeemable Preference Shares | | | | | |
| Delta Hospitality and Entertainment Mauritius Limited (*) | 36,200 | 36,200 | US\$ 100 | 22.41 | 22.41 |
| Provision for Diminution in Investment value | | | | (3.84) | (3.84) |
| | | | | 18.57 | 18.57 |
| Total Investments measured at cost (A = i + ii) | | | | 999.77 | 824.78 |
| (B) Investments measured at fair value through other comprehensive income (FVTOCI) | | | | | |
| i) Quoted, Fully Paid Up Equity Shares | | | | | |
| Piramal Pharma Limited | 1,732 | 1,732 | 10 | 0.02 | 0.01 |
| Piramal Enterprise Limited | 433 | 433 | 2 | 0.04 | 0.03 |
| Peninsula Land Limited | 1,50,48,000 | 48,000 | 2 | 70.05 | 0.06 |
| Victoria Mills Limited | 40 | 40 | 100 | 0.02 | 0.01 |
| Total Aggregate Quoted Equity Shares (I) | | | | 70.13 | 0.11 |
| ii) Unquoted, Fully Paid Up Equity Shares | | | | | |
| Halaplay Technologies Private Limited (**) | - | 43,484 | 100 | - | 7.15 |
| Halaplay Technologies Private Limited (**) | - | 9,998 | 1 | - | 1.64 |
| Openplay Technologies Private Limited (**) | 375 | - | 10 | 3.73 | - |
| Deltin Foundation | 5,000 | - | 10 | 0.01 | - |
| The Shamrao Vithal Co.op. Bank Limited | 2,100 | 2,100 | 25 | 0.01 | 0.01 |
| The Saraswat Co.op. Bank Limited | 2,500 | 2,500 | 10 | 0.00 | 0.00 |
| Total Aggregate Unquoted Equity Shares (II) | | | | 3.75 | 8.80 |
| iii) Unquoted, Fully Paid Up Compulsory Convertible Debentures | | | | | |
| Peninsula Land Limited | 77,27,000 | - | 44 | 34.00 | - |
| Total Aggregate Unquoted Debentures (III) | | | | 34.00 | - |
| Total Investment measured through FVTOCI (B = I + II + III) | | | | 107.88 | 8.91 |
| (C) Investments measured at amortized cost | | | | | |
| Quoted, Taxable Fully paid Bonds | | | | | |
| 9.10% Tata International Perpetual Bond | 50 | - | 10,00,000 | 5.12 | - |
| Total Aggregate Investments measured at Amortized Cost (C) | | | | 5.12 | - |
| Total (A + B + C) | | | | 1,112.77 | 833.69 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in Crores)

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Aggregate Amount of Quoted Investments | 75.25 | 0.11 |
| Market value of Quoted Investments | 75.25 | 0.11 |
| Aggregate Amount of Unquoted Investments | 1,053.52 | 849.58 |
| Aggregate Provision for Diminution in the value of Investments | (16.00) | (16.00) |

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

(*) The Company has waived off Conversion right

(**) Pursuant to the scheme of arrangement between Halaplay Technologies Private Limited (Demerged Company) and Openplay Technologies Private Limited (Resulting Company) below mentioned shares have been allotted to the Company;

- 305 fully paid up equity shares of ₹ 10 each are allotted of the Resulting Company, against shares of 43,484 fully paid up equity Shares of ₹ 100 each of the demerged Company
- 70 fully paid up equity shares of ₹ 10 each are allotted of the Resulting Company, against shares of 9,998 fully paid up equity Shares of ₹ 1 each of the demerged Company.

Note:

The Company reviews its carrying value of investments in material subsidiaries carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

The recoverable amounts of the respective investments in such subsidiaries have been assessed using a value in use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the respective subsidiaries to which the Investment is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

Key assumptions upon which the Group has based its determinations of value in use includes:

- a) The Company prepares its cash flow forecast for operating five years based on management's projections.
- b) A terminal value is arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate 5%.
- c) Growth rates: The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The growth rates used were ranging from 5% to 15%.
- d) Discount rates: Management estimates discount rates that reflect current market assessments of the risks specific to the subsidiaries, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the subsidiaries and its operating Industry and is derived from its weighted average cost of capital (WACC) ranging from 17% to 19%.
- e) Sensitivity: Reasonable sensitivities in key assumptions consequent to the change in estimated growth rate and discount rate is unlikely to cause the carrying amount to exceed the recoverable amount of the subsidiaries.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

4 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Unsecured, Considered Good | | |
| (a) Security Deposits | 2.41 | 1.44 |
| (b) Fixed Deposits (*) | 12.14 | 14.37 |
| (c) Accrued Interest on Fixed Deposits | 0.78 | 0.58 |
| Total | 15.33 | 16.39 |

(*) Fixed Deposit of ₹ 12.14 Crores (Previous Year : ₹ 14.37 Crores) has been lien marked against bank guarantee.

5 NON CURRENT TAX ASSETS (NET)

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|------------------------|---------------------------------------|---------------------------------------|
| Income Tax Receivables | 9.78 | 10.08 |
| Total | 9.78 | 10.08 |

6 OTHER NON CURRENT ASSETS

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Unsecured Considered Good | | |
| (a) Capital Advances (*) | 22.92 | 26.08 |
| (b) Balance with Statutory Authorities (Refer Note No. 24) | 37.17 | 27.18 |
| (c) Prepaid Expenses | 0.97 | 0.60 |
| Total | 61.06 | 53.86 |

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

7 INVENTORIES

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| (a) Stock In Trade / Food & Beverages | 12.27 | 13.16 |
| (b) Stores and Spares | 1.26 | 1.27 |
| Total | 13.53 | 14.43 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

8 INVESTMENTS - CURRENT

(₹ in Crores)

| Particulars | Current Year Nos. | Previous Year Nos. | Face Value (₹ unless stated otherwise) | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|-------------------|--------------------|--|------------------------------------|------------------------------------|
| (a) Investments measured at fair value through Other Comprehensive Income (OCI) | | | | | |
| Quoted, Fully Paid up, Equity Share | | | | | |
| Advani Hotels and Resorts (India) Limited (*) | 23,451,376 | 13,377,842 | 2 | 168.62 | 96.39 |
| (b) Investments measured at fair value through Profit or Loss Account | | | | | |
| Investment in Mutual Fund | | | | | |
| | | | | 319.83 | 349.22 |
| (c) Investment measured at Amortised Cost | | | | | |
| Quoted, Fully Paid up, Perpetual Taxable Bonds | | | | | |
| 9.56 % State Bank of India | - | 150 | 1,000,000 | - | 15.69 |
| 9.90 % ICICI Bank Limited | - | 100 | 1,000,000 | - | 10.38 |
| 9.15 % ICICI Bank Limited | - | 150 | 1,000,000 | - | 16.13 |
| 8.50 % State Bank of India | 50 | - | 1,000,000 | 5.16 | - |
| Total | | | | 493.61 | 487.81 |
| Aggregate Amount of Quoted Investments | | | | | |
| | | | | 493.61 | 487.81 |
| Market Value of Quoted Investments | | | | | |
| | | | | 493.62 | 489.42 |

(*) During the year the Company has received Bonus shares in the ratio of 1:1.

9 TRADE RECEIVABLE

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|------------------------------------|------------------------------------|
| Unsecured Considered Good | 6.40 | 4.14 |
| Unsecured, Considered Credit impaired | 0.04 | 0.04 |
| | 6.44 | 4.18 |
| Less : Allowance for expected credit loss | (0.04) | (0.04) |
| Total | 6.40 | 4.14 |

For detailed ageing Refer Note No. 54(b)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

10 CASH AND CASH EQUIVALENTS

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|-----------------------|---------------------------------------|---------------------------------------|
| a) Balance with Banks | | |
| - In Current Accounts | 32.20 | 28.89 |
| b) Cheque on Hand | - | 0.00 |
| c) Cash on Hand | 4.20 | 6.27 |
| Total | 36.40 | 35.16 |

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| a) Unclaimed Dividend Accounts | 1.26 | 1.19 |
| b) Unspent CSR Bank Accounts (Refer Note No.48) | 2.84 | 2.13 |
| Total | 4.10 | 3.32 |

12 LOANS - CURRENT

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| a) Inter Corporate Deposit to related parties (Refer Note No.35 & 37) | | |
| Unsecured, Considered Good | 74.03 | 117.43 |
| | 74.03 | 117.43 |
| b) Inter Corporate Deposit to Others | | |
| Unsecured, Considered Good | 11.97 | 2.00 |
| Unsecured, Considered Credit impaired | 1.69 | 1.69 |
| Less : Allowance for expected credit loss | (1.69) | (1.69) |
| | 11.97 | 2.00 |
| Total | 86.00 | 119.43 |

13 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Unsecured, Considered Good | | |
| a) Security Deposits | 0.71 | 1.92 |
| b) Fixed Deposits (having remaining maturity less than 12 months) | 1.42 | 3.03 |
| c) Accrued Interest | 1.34 | 1.16 |
| d) Other Receivables | 1.86 | 1.63 |
| | 5.33 | 7.74 |
| Unsecured, Considered Doubtful | | |
| a) Other Advances | 0.02 | 0.03 |
| b) Provision for Doubtful Advances | (0.02) | (0.03) |
| | - | - |
| Total | 5.33 | 7.74 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

14 OTHER CURRENT ASSETS

(₹ in Crores)

| Particulars | As at | |
|---------------------------------------|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Unsecured, Considered Good | | |
| a) Balance with Statutory Authorities | 5.84 | 4.54 |
| b) Prepaid Expenses (*) | 50.12 | 27.94 |
| c) Advance to Suppliers | 2.40 | 3.38 |
| d) Others | 0.01 | - |
| Total | 58.37 | 35.86 |

(*) Includes ₹ 44.68 Crores paid towards Casino Licence Fees (Previous Year : ₹ 25.13 Crores)

15 EQUITY SHARE CAPITAL

| Particulars | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
|--|------------------------------------|---------------|------------------------------------|---------------|
| | No. of Shares | ₹ in Crores | No. of Shares | ₹ in Crores |
| Authorised : | | | | |
| Equity Shares of ₹ 1/- each | 1,021,800,000 | 102.18 | 1,021,800,000 | 102.18 |
| 10% Non Cumulative Redeemable Preference Shares of ₹10/- each | 1,000,000 | 1.00 | 1,000,000 | 1.00 |
| 8% Non Cumulative Redeemable Preference Shares of ₹10/- each | 13,000,000 | 13.00 | 13,000,000 | 13.00 |
| 0.001% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") of ₹ 21,667/- each | 43,747 | 94.79 | 43,747 | 94.79 |
| 1% Redeemable Preference Shares of ₹ 21,667/- each | 37,747 | 81.78 | 37,747 | 81.78 |
| Total | 1,035,881,494 | 292.75 | 1,035,881,494 | 292.75 |
| Issued, Subscribed And Fully Paid-Up: | | | | |
| Equity Shares of ₹ 1/- each | 267,771,097 | 26.78 | 267,595,597 | 26.76 |
| Total | 267,771,097 | 26.78 | 267,595,597 | 26.76 |

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

| Particulars | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
|------------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | No. | ₹ in Crores | No. | ₹ in Crores |
| At the beginning of the year | 267,595,597 | 26.76 | 267,257,532 | 26.73 |
| Issued during the year | 175,500 | 0.02 | 338,065 | 0.03 |
| Outstanding at the end of the Year | 267,771,097 | 26.78 | 267,595,597 | 26.76 |

b) Equity Shares issued by the Company without payment being received in cash during the five years immediately preceding 31st March

| Particulars | Aggregate No. of Shares | |
|---|------------------------------------|------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| 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 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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 2024 : 125% (2023: 125%). Total dividend including interim dividend for the financial year 2024 is 125% (2023: 125%).

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

| Particulars | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
|--|------------------------------------|--------------|------------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investments Private Limited) (*) | 29,393,330 | 10.98 | 29,393,330 | 10.98 |
| Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) (*) | 29,393,330 | 10.98 | 29,393,330 | 10.98 |
| Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited) (*) | 29,393,330 | 10.98 | 29,393,330 | 10.98 |
| HDFC Trustee Company Limited | 23,544,061 | 8.79 | 24,643,544 | 9.21 |

(*) Aarti Pandit Family Private Limited, Aditi Mody Family Private Limited and Anjali Mody Family Private Limited are holding Equity shares in the capacity of trustees for Aarti J Mody Trust, Aditi J Mody Trust and Anjali J. Mody Trust respectively.

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

| Name of promoter group | As at 31 st March, 2024 | | | | |
|-------------------------------------|--|------------------------|--------------------------------------|-------------------|---------------------------|
| | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total shares | % changes during the year |
| Aarti Pandit Family Private Limited | 29,393,330 | - | 29,393,330 | 10.98 | - |
| Anjali Mody Family Private Limited | 29,393,330 | - | 29,393,330 | 10.98 | - |
| Aditi Mody Family Private Limited | 29,393,330 | - | 29,393,330 | 10.98 | - |
| Highland Resorts LLP | 202,120 | - | 202,120 | 0.08 | - |
| Kalpna Singhania | 100,044 | - | 100,044 | 0.04 | - |
| Gopika Singhania | 109,663 | - | 109,663 | 0.04 | - |
| Ambika Kothari | 118,423 | - | 118,423 | 0.04 | - |
| Urvi Piramal | 40,000 | - | 40,000 | 0.01 | - |
| Jaydev Mody | 300,200 | - | 300,200 | 0.11 | - |
| Total | 89,050,440 | | 89,050,440 | 33.26 | - |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

| Name of promoter group | As at 31 st March, 2023 | | | | |
|-------------------------------------|--|------------------------|--------------------------------------|-------------------|---------------------------|
| | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total shares | % changes during the year |
| Aarti Pandit Family Private Limited | 29,393,330 | - | 29,393,330 | 10.98 | - |
| Anjali Mody Family Private Limited | 29,393,330 | - | 29,393,330 | 10.98 | - |
| Aditi Mody Family Private Limited | 29,393,330 | - | 29,393,330 | 10.98 | - |
| Highland Resorts LLP | 202,120 | - | 202,120 | 0.08 | - |
| Kalpana Singhania | 147,044 | (47,000) | 100,044 | 0.04 | (0.02) |
| Gopika Singhania | 109,663 | - | 109,663 | 0.04 | - |
| Ambika Kothari | 118,423 | - | 118,423 | 0.04 | - |
| Urvi Piramal | 40,000 | - | 40,000 | 0.01 | - |
| Jaydev Mody | 200 | 300,000 | 300,200 | 0.11 | 0.11 |
| Total | 88,797,440 | 253,000 | 89,050,440 | 33.26 | 0.09 |

f) Equity Shares Reserved for Issue Under Options

| Particulars | No. of Shares | |
|-------------------------------|------------------------------------|------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| Ordinary Shares of ₹ 1/- each | 1,414,900 | 2,629,400 |

For Terms and Condition : Refer Note No. 51

g) Equity Shares bought back by the Company during the five years immediately preceding 31st March, 2024

In the F.Y 2020-21, the Company had bought back 4,117,249 equity shares on average price of ₹ 80.48/-.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

16 OTHER EQUITY

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| (a) Capital Reserve on Business Combination | 141.17 | 141.17 |
| (b) Capital Redemption Reserves | 96.25 | 96.25 |
| (c) Securities Premium | | |
| Opening Balance | 1,130.56 | 1,129.04 |
| (+) Addition During the Year | 2.97 | 1.52 |
| Closing Balance | 1,133.53 | 1,130.56 |
| (d) Share Options Outstanding Account | | |
| Opening Balance | 27.60 | 30.57 |
| (+) Share based payment to employees (Refer Note No. 51) | (0.95) | (0.71) |
| (-) Transferred to Retained Earnings | (9.76) | (2.26) |
| Closing Balance | 16.89 | 27.60 |
| (e) General Reserves | 51.21 | 51.21 |
| (f) Retained Earnings | | |
| Opening Balance | 672.47 | 487.74 |
| (+) Profit For the Year | 253.44 | 215.90 |
| (+) Transferred from Other Comprehensive Income | 10.46 | - |
| (+) Transferred from Share Option Outstanding Account | 9.76 | 2.26 |
| (-) Payment of Dividends On Equity Shares | (33.47) | (33.43) |
| Closing Balance | 912.66 | 672.47 |
| (g) Other Comprehensive Income | | |
| Opening Balance | 24.17 | 57.04 |
| (+) Movement in OCI (Net) during the year | 80.21 | (32.87) |
| (-) Transferred to Retained Earnings | (10.46) | - |
| Closing Balance | 93.92 | 24.17 |
| Total | 2,445.63 | 2,143.43 |

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Share Options Outstanding Account

The Employee Stock Options Reserve represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.

General Reserve

The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General reserve is a free reserve available to the Company.

17 LEASE LIABILITIES - NON CURRENT

(₹ in Crores)

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Lease Liabilities (Refer Note No. 38(b)) | 22.48 | 13.31 |
| Total | 22.48 | 13.31 |

18 PROVISIONS - NON CURRENT

(₹ in Crores)

| Particulars | As at | As at |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Provision for Employee Benefits (Net of Funded Balance) : | | |
| Gratuity (Refer Note No. 34) | 2.12 | - |
| Total | 2.12 | - |

19 DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

| Particulars | As at | As at |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Deferred Tax Liabilities: | | |
| Property, Plant and Equipments | 53.23 | 54.87 |
| Unrealised Capital Gains | 3.10 | 1.83 |
| Fair Valuation of Equity Share accounted through Other Comprehensive Income | 8.45 | - |
| (A) | 64.78 | 56.70 |
| Deferred Tax Assets: | | |
| Fair Valuation of Equity Share accounted through Other Comprehensive Income | - | 0.65 |
| Provision for Employee Benefits | 0.63 | 0.87 |
| Provision for Expected Credit Loss | 0.01 | 0.09 |
| Leases | 1.53 | 0.42 |
| Others | 10.13 | 10.22 |
| (B) | 12.30 | 12.25 |
| Net Deferred Tax Liabilities/(Assets) | (A-B) | 44.45 |

Refer Note No.52 (d) for detailed working.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

20 LEASE LIABILITIES - CURRENT

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Lease Liabilities (Refer Note No.38(b)) | 8.13 | 4.69 |
| Total | 8.13 | 4.69 |

21 TRADE PAYABLES

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Total outstanding dues of micro enterprises and small enterprises; | 2.22 | 1.16 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 17.78 | 23.14 |
| Total | 20.00 | 24.30 |

For detailed ageing Refer Note No. 54 (a)

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalization of Balance Sheet. Based on the confirmation received the detail of outstanding are as under:

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| The principal amount remaining unpaid at the end of the year | 2.22 | 1.16 |
| 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 | - | - |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

22 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----------------------------------|---------------------------------------|---------------------------------------|
| (a) Unclaimed Dividends (*) | 1.26 | 1.19 |
| (b) Other Payables | 4.40 | 0.21 |
| (c) Employee Related Liabilities | 11.88 | 6.42 |
| (d) Creditors for Capital Assets | 0.45 | 1.96 |
| Total | 17.99 | 9.78 |

(*) 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.

23 OTHER CURRENT LIABILITIES

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---------------------------------|---------------------------------------|---------------------------------------|
| (a) Statutory Dues Payable | 19.64 | 5.30 |
| (b) Revenue received in advance | 1.49 | 3.24 |
| Total | 21.13 | 8.54 |

24 PROVISIONS - CURRENT

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Provision for : | | |
| (a) Leave Encashment (Refer Note No. 34) | 2.47 | 1.32 |
| (b) Gratuity (Net of Funded Balances) (Refer Note No. 34) | 3.35 | 1.77 |
| (c) Casino Licence Fees (*) | 40.00 | 40.00 |
| (d) Corporate Social Responsibilities (CSR) (Refer Note No.48) | 4.41 | 5.09 |
| Total | 50.23 | 48.18 |

(*) The Company along with other casino owners, had filed writ before the High Court of Bombay at Goa, against the Goa Government Notification directing to pay the Annual Recurring fees (ARF) along with interest for the COVID 19 lockdown period. High court refused to grant any interim order except stayed 12% penal interest. The Company and other Casino Owners filed an SLP with the Supreme court. The Company has provided for ARF amounting to ₹ 40 Crores (Previous Year: ₹ 40 Crores) for the period of shut down during COVID-19. As per the direction of the Hon'ble Supreme Court, the Company has paid 75% of ARF i.e. ₹ 30 Crores (Previous Year: 50% of ARF ₹ 20 Crores) under the protest. Final decision is pending. If judgement comes favourably in such situation the provisions of license fees made in the books will be reverse.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

25 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Provision for Taxation (Net of Advance Tax of ₹ 70.50 Crores, Previous Year : ₹ 10.08 Crores) | 4.86 | - |
| Total | 4.86 | - |

26 REVENUE FROM OPERATIONS

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|------------------|--|--|
| Sale of Services | 546.22 | 512.14 |
| Sale of Products | 89.44 | 81.92 |
| Total | 635.66 | 594.06 |

27 OTHER INCOME

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| Interest Income on: | | |
| - Inter Corporate Deposits | 0.36 | 0.30 |
| - Fixed Deposit with Bank | 1.08 | 0.97 |
| - Lease Deposits | 0.16 | 0.03 |
| - Income Tax Refund | - | 0.03 |
| - Investment measured at amortised cost | 2.16 | 2.31 |
| Dividend Income on: | | |
| - Investment Carried at FVTOCI | 4.27 | 4.55 |
| Gain on Investment carried at FVTPL | 28.38 | 21.70 |
| Sundry Balance Written Back (Net) | 0.87 | 0.97 |
| Lease Rent | 1.31 | 0.59 |
| Miscellaneous Income | 0.50 | 0.56 |
| Total | 39.09 | 32.01 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

28 COST OF MATERIAL CONSUMED

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|----------------------------|--|--|
| Material Consumed | 42.09 | 38.61 |
| Stores and Spares Consumed | 3.70 | 4.16 |
| Total | 45.79 | 42.77 |

29 CHANGES IN INVENTORIES

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|----------------------|--|--|
| Opening Stock | 13.16 | 12.10 |
| Less : Closing Stock | 12.27 | 13.16 |
| Total | 0.89 | (1.06) |

30 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| Salaries, Wages & Bonus | 78.87 | 66.94 |
| Managing Director's Commission | 0.44 | 0.52 |
| Contribution to Provident & Other Funds (Refer Note No.34) | 5.37 | 3.78 |
| Gratuity Expenses (Refer Note No.34) | 1.07 | 0.82 |
| Leave Encashment Expenses (Refer Note No.34) | 1.24 | 1.07 |
| Employee Share based Compensation Expenses (Refer Note No.51) | 2.20 | 5.50 |
| Staff Welfare Expenses | 5.47 | 4.66 |
| Total | 94.66 | 83.29 |

31 FINANCE COSTS

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| Interest Expenses Other Than Term Loan | 0.98 | 0.70 |
| Interest on Lease Liabilities (Refer Note No.38) | 3.92 | 2.12 |
| Other Finance Charges | 0.36 | 0.16 |
| Total | 5.26 | 2.98 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

32 OTHER EXPENSES

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| Advertisement Expenses | 4.12 | 3.67 |
| Business Combination Expenses | - | 0.48 |
| Conveyance Expenses | 0.81 | 0.89 |
| Credit Card and Other Charges | 5.68 | 5.53 |
| CSR and Donation (Refer Note No.48) | 2.85 | 2.31 |
| Director Sitting Fees (Refer Note No.35) | 0.63 | 0.51 |
| Foreign Exchange Loss | - | 0.06 |
| Insurance Charges | 2.06 | 1.92 |
| Legal and Professional Fees | 28.30 | 19.79 |
| Loss on Sale of Property, Plant and Equipments | 0.57 | 0.87 |
| Payment to Statutory Auditor (Refer Note No.36) | 0.95 | 0.72 |
| Postage and Communication Expense | 0.94 | 0.84 |
| Power and Fuel | 23.62 | 25.74 |
| Printing and Stationery | 1.34 | 1.25 |
| Rates and Taxes | 3.67 | 2.93 |
| Rent | 8.78 | 8.13 |
| Repairs & Maintenance | | |
| - For Building | 1.41 | 1.89 |
| - For Machineries | 6.87 | 6.48 |
| - For Others | 1.93 | 2.65 |
| Revenue Sharing Expenses | 13.20 | 13.68 |
| Sales Promotion Expenses | 20.35 | 16.14 |
| Travelling and Hotel Expenses | 29.15 | 22.64 |
| Vehicle Expenses | 11.26 | 9.12 |
| Miscellaneous and General Expenses | 3.14 | 3.17 |
| Total | 171.63 | 151.41 |

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for the year ended 31st March, 2024

33 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Croress)

| Particulars | As at | As at |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| (i) Contingent Liabilities | | |
| (a) Claims against the Company's disputed liabilities not Acknowledged as Debts | | |
| - Income Tax Liability for various years (Refer Note No. (i) below) | 3.53 | 3.27 |
| - Outstanding Liability of Tax Deducted at Source (Refer Note No.(i) below) | 0.70 | 0.39 |
| - Goods and Service Tax (Refer Note No. (ii) below) | 11,767.81 | - |
| (b) Guarantees & Securities | | |
| - Performance Guarantees given under EPCG (Refer Note No. (iii) below) | 1.52 | 6.32 |
| (c) Other money for which the Company is contingently liable for litigation matter | | |
| - Bond given to Custom Authority | 18.45 | 18.45 |
| (ii) Capital Commitments | | |
| Estimated Amount of Contracts Remaining to be Executed on Capital Account and not provided for in respect of Capital Assets (Net of Advances) | 21.68 | 26.66 |
| (iii) Other Commitments | | |
| Estimated Amount of Contracts Remaining to be executed on goods other than on Capital Account (Net of Advances) | 0.71 | 0.30 |

Notes:-

- (i) The matter is with respect to disallowance of certain expenses and tax deducted at source. The same has been pending with various authorities. Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable.
- (ii) On 27th September, 2023 the Company along with its two subsidiary companies had received show cause notices from the Directorate General of GST Intelligence, Hyderabad, for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 16,822.98 Crores under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period from 1st July, 2017 to 31st March, 2022 and another subsidiary company has received show cause notice dated 28th October, 2023 for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 6,384.32 Crores for the period from 1st July, 2017 to 30th November 2022 from Directorate General of GST Intelligence, Kolkata.
- The amounts claimed under the above notices are inter alia based on the gross bet value/face value of all games played at the casinos/online platform and short payment of GST on consideration received towards entry to the casino/gross rake amount collected from online platform during the above mentioned period. The demands made by the authorities on the gross bet value/ gross face value as against gross gaming revenue/gross rake amount has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard.
- The Holding Company / subsidiary companies have filed Writ petitions and have obtained Stay order from respective High Courts.
- The Union of India had sought the transfer of all similar pending Writ Petitions from the High Courts to the Supreme Court and same has been admitted by Supreme court. Without prejudice, the Company, based on legal assessment is of the view that all the above notices and the tax demands are arbitrary in nature and contrary to the provisions of law. The Companies have pursue all the legal remedies available to them to challenge such tax demands and the related proceedings.
- Further, the Company has made investments in equity shares aggregating to ₹ 777.52 Crores in aforesaid three subsidiaries who have received notices for alleged short payment of GST aggregating to ₹ 11,439.49 Crores. In addition to investments in equity shares, the Company has also provided short term loans aggregating ₹ 46.07 Crores to these subsidiaries. Considering the fact that these subsidiaries have a good ground to defend against the said show cause notices, the management of the Company believes that until the GST matter gets effectively concluded, no provision for impairment is currently required towards investments made in equity shares and loans given to the three subsidiaries.
- (iii) 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

34 EMPLOYEE BENEFITS :

Brief description of the Plans:

The Company has various schemes for employee benefits such as Provident Fund, ESIC, Gratuity and Leave Encashment. The Company's defined contribution plans are Provident Fund (in case of certain employees) and Employees State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans.

A. Defined Benefits Plan

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy.

I. Principal actuarial assumptions used

| Particulars | As at | As at |
|--|--|--|
| | 31 st March, 2024 | 31 st March, 2024 |
| | Funded | Funded |
| Discount Rate (per annum) | 7.17% | 7.30% |
| Salary escalation rate | 7.50% | 7.50% |
| Rate of Employee Turnover | 15.00% | 15.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| Expected Rate of return on Plan Assets (per annum) | 7.17% | 7.30% |

II. Amount recognised in Statement of Profit and Loss

(₹ in Crores)

| Particulars | Year Ended | Year Ended |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Current Service Cost | 0.94 | 0.80 |
| Net interest | 0.13 | 0.02 |
| Total Expenses recognised in the Statement of Profit and Loss | 1.07 | 0.82 |

The total expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

III. Expenses Recognised in the Other Comprehensive Income (OCI)

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| Actuarial (Gain) / Losses on Obligation For the year - Due to changes in financial assumptions | 0.06 | (0.34) |
| Actuarial (Gains) / Losses on Obligation For the year - Due to experience adjustment | 2.18 | 1.03 |
| Return on Plan Assets, Excluding Interest Income | (0.08) | 0.15 |
| Net Expenses For the year Recognised in OCI | 2.16 | 0.84 |

The remeasurement of the net defined benefit liability is included in other comprehensive income.

IV. Movements in the present value of defined benefit obligation are as follows

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Defined Benefit Obligation at the beginning of the year | 8.06 | 6.71 |
| Current Service Cost | 0.94 | 0.80 |
| Interest Cost | 0.59 | 0.42 |
| Actuarial (Gains) / Losses on Obligation For the year - Due to changes in financial assumptions | 0.06 | (0.34) |
| Actuarial (Gains) / Losses on Obligation For the year - Due to experience adjustment | 2.18 | 1.03 |
| Net Liability Transfer in / (out) | 0.48 | (0.01) |
| Benefit Paid Directly by the Employer | (0.01) | (0.00) |
| Benefit Paid Directly by the Fund | (1.24) | (0.55) |
| Defined Benefit Obligation at the end of year | 11.07 | 8.06 |

V. Movements in the Fair Value of Plan Assets are as follows

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Fair Value of Plan Assets at the beginning of the year | 6.29 | 6.23 |
| Contributions by the Employer | - | 0.37 |
| Interest Income | 0.47 | 0.39 |
| Benefit Paid Directly by the Fund | (1.24) | (0.55) |
| Return on Plan Assets, Excluding Interest Income | 0.08 | (0.15) |
| Fair Value of Plan Assets at the end of the year | 5.60 | 6.29 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

VI. Cash Flow Projection: From the Employer

(₹ in Crores)

| Particulars | Estimated for the Year Ended | |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Projected Benefits Payable in Future Years From the Date of Reporting | | |
| 1 st Following Year | 2.07 | 1.22 |
| 2 nd Following Year | 1.55 | 1.08 |
| 3 rd Following Year | 1.34 | 0.98 |
| 4 th Following Year | 1.79 | 1.01 |
| 5 th Following Year | 1.04 | 1.12 |
| Sum of Years 6 to 10 | 4.01 | 3.38 |
| Sum of Years 11 and above | 4.48 | 3.30 |

The Plan typically exposes the Company to actuarial risk such as

- Interest Risk:-** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- Mortality risk:-** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- Salary Risk:-** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- Investment Risk:-** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- Asset Liability Matching Risk:-** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
- Concentration Risk:-** Plan is having a concentration risk as all the assets are invested with the insurance company.

VII. Sensitivity Analysis

(₹ in Crores)

| Particulars | As at | As at |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Projected Benefits Payable in Future Years From the Date of Reporting | | |
| Impact of +1% Change in Rate of Discounting | (0.45) | (0.35) |
| Impact of -1% Change in Rate of Discounting | 0.50 | 0.38 |
| Impact of +1% Change in Rate of Salary Increase | 0.49 | 0.38 |
| Impact of -1% Change in Rate of Salary Increase | (0.45) | (0.35) |
| Impact of +1% Change in Rate of Employee Turnover | (0.04) | (0.02) |
| Impact of -1% Change in Rate of Employee Turnover | 0.04 | 0.02 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VIII. The Company expects to contribute ₹ 3.35 Crores (Previous Year : ₹ 2.26 Crores) to the gratuity trust during the financial year 2024-25.

B. Defined contribution plans

The Company also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plans are as follows:

Charge to the Statement of Profit and Loss based on contributions:

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| Employer's contribution to Regional Provident Fund Office | 4.50 | 2.97 |
| Employer's contribution to Employees' State Insurance | 0.80 | 0.75 |
| Employer's contribution to Labour Welfare Fund | 0.07 | 0.06 |

C. Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of ₹ 2.47 Crores (Previous Year: ₹ 1.32 Crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| Current Service Cost | 1.24 | 1.07 |
| Total Expenses/ (Income) recognised in the Statement of Profit And Loss | 1.24 | 1.07 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

35 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF AND AS 24 ON RELATED PARTY DISCLOSURES

List of Related Parties

(i) Relationship:

| Name of the Company | Country of Incorporation | (% of Ownership as on | |
|---|--------------------------|------------------------------|------------------------------|
| | | 31 st March, 2024 | 31 st March, 2023 |
| Subsidiary Companies | | | |
| Caravella Entertainment Private Limited (CCGPL) (till 20 th February, 2024) | India | - | 100.00 |
| Delta Hospitality & Entertainment Mauritius Limited (DHEML) | Mauritius | 100.00 | 100.00 |
| Delta Offshore Developers Limited (DODL) | Mauritius | 100.00 | 100.00 |
| Delta Pleasure Cruise Company Private Limited (DPCCPL) | India | 100.00 | 100.00 |
| Deltin Hotels and Resorts Private Limited (DHRPL) | India | 100.00 | 100.00 |
| Deltin Amusement Park Private Limited (DAPPL) | India | 100.00 | 100.00 |
| Deltatech Gaming Limited (DGL) | India | 100.00 | 100.00 |
| Deltatech Gaming Services Private Limited (Formerly known as 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 |
| Step-Down Subsidiary Companies | | | |
| Delta Hotels Lanka Private Limited (DHLPL) | Sri Lanka | 100.00 | 100.00 |
| Deltin Cruises and Entertainment Private Limited (DCEPL) | India | 100.00 | 100.00 |
| Deltin Nepal Private Limited (DNPL) (till 20 th February, 2024) | Nepal | - | 89.29 |
| Associate Company | | | |
| Waterways Shipyard Private Limited - Consolidated (#) (*) (WSPL) | India | 45.00 | 45.00 |
| Other Company | | | |
| Deltin Foundation (DF) (w.e.f. 3 rd October, 2023) (**) | India | 100.00 | - |

(#) Associate Company of DPCCPL.

(*) WSPL holds 50 % shares of WSPL Containers Private Limited.

(**) 50% Shares of MRPL and DF shares held by wholly owned subsidiary company namely HCEPL.

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(ii) Key Management Personnel (KMP):

- Mr. Jaydev Mody (JM) - Chairman
- Mr. Ashish Kapadia (AK) – Managing Director
- Mrs. Alpana Piramal Chinai (AC) - Director
- Mr. Rajesh Jaggi (RJG) - Director
- Mr. Anil Malani (AM) - President & CFO (From 11th October, 2023)
- Mr. Vrajesh Udani (VU) - Director
- Mr. Ravinder Jain (RJN) - Director
- Mr. Chetan Desai (CD) - Director
- Mr. Hardik Dhebar (HD) - Group CFO (Till 16th August, 2023)
- 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 Manufacturing Limited (DML)
- H.M. Holdings (HMH)
- Freedom Registry Limited (FRL)
- Forum for Sports & Freedom of Expression (FSFE)
- Goan Football Club Private Limited (FCG)
- Highland Resorts Private Limited (HRPL)
- J M Township and Real Estate Private Limited (JMT)
- Jayem Properties Private Limited (JPPL)
- Josmo And So LLP (JASL)
- Myra Mall Management Company Private Limited (MMMCPL)
- Peninsula Land Limited (PLL)
- The Lotus Trust (TLT)

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Details of transactions carried out with related parties in the ordinary course of business

(₹ in Crores)

| Sr No. | Nature of Transactions | Subsidiary/ Step-down Subsidiary/ 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 | |
|-----------|--|--|-------------|---|-------------|--|-------------|---------------|-------------|
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| 1. | Sale of Services | | | | | | | | |
| | HCEPL | 0.31 | 0.39 | - | - | - | - | 0.31 | 0.39 |
| | AZB | - | - | - | - | - | 0.07 | - | 0.07 |
| | JASL | - | - | - | - | 0.01 | 0.00 | 0.01 | 0.00 |
| | MMMCPL | - | - | - | - | 0.09 | 0.03 | 0.09 | 0.03 |
| | DML | - | - | - | - | 0.01 | - | 0.01 | - |
| | AAAHT | - | - | - | - | 0.00 | - | 0.00 | - |
| | ANJMT | - | - | - | - | 0.04 | - | 0.04 | - |
| | AAJMT | - | - | - | - | 0.00 | - | 0.00 | - |
| | ADJMT | - | - | - | - | 0.00 | - | 0.00 | - |
| | HMH | - | - | - | - | 0.01 | - | 0.01 | - |
| | MRPL | 0.05 | - | - | - | - | - | 0.05 | - |
| | DGL | 0.14 | - | - | - | - | - | 0.14 | - |
| | DPCCPL | 0.50 | 0.11 | - | - | - | - | 0.50 | 0.11 |
| | | 1.00 | 0.50 | - | - | 0.16 | 0.10 | 1.16 | 0.60 |
| 2. | Purchase of Property, Plant & Equipment | | | | | | | | |
| | JASL | - | - | - | - | 0.03 | 0.05 | 0.03 | 0.05 |
| | DGL | 0.05 | - | - | - | - | - | 0.05 | - |
| | | 0.05 | - | - | - | 0.03 | 0.05 | 0.08 | 0.05 |
| 3. | Sale of Property, Plant & Equipment | | | | | | | | |
| | DPCCPL | - | 0.32 | - | - | - | - | - | 0.32 |
| | DGL | - | 0.00 | - | - | - | - | - | 0.00 |
| | MRPL | 0.03 | - | - | - | - | - | 0.03 | - |
| | | 0.03 | 0.32 | - | - | - | - | 0.03 | 0.32 |
| 4. | Purchase of Investment | | | | | | | | |
| | PLL (Equity) | - | - | - | - | 66.00 | - | 66.00 | - |
| | PLL (Debenture) | - | - | - | - | 34.00 | - | 34.00 | - |
| | | - | - | - | - | 100.00 | - | 100.00 | - |
| 5. | Directors Sitting Fees | | | | | | | | |
| | JM | - | - | 0.08 | 0.06 | - | - | 0.08 | 0.06 |
| | AC | - | - | 0.06 | 0.03 | - | - | 0.06 | 0.03 |
| | RJG | - | - | 0.10 | 0.09 | - | - | 0.10 | 0.09 |
| | RJN | - | - | 0.13 | 0.11 | - | - | 0.13 | 0.11 |
| | VU | - | - | 0.13 | 0.11 | - | - | 0.13 | 0.11 |
| | CD | - | - | 0.13 | 0.11 | - | - | 0.13 | 0.11 |
| | | - | - | 0.63 | 0.51 | - | - | 0.63 | 0.51 |
| 6. | Professional Fees Paid | | | | | | | | |
| | FRL | - | - | - | - | - | 0.19 | - | 0.19 |
| | AZB | - | - | - | - | 7.19 | 2.60 | 7.19 | 2.60 |
| | | - | - | - | - | 7.19 | 2.79 | 7.19 | 2.79 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in Crores)

| Sr No. | Nature of Transactions | Subsidiary/ Step-down Subsidiary/ 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 | |
|------------|--|--|--------------|---|-------------|--|-------------|--------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| 7. | Allotments of Equity Shares against ESOP Exercised | | | | | | | | |
| | AM | - | - | 0.78 | - | - | - | 0.78 | - |
| | HD | - | - | - | 0.00 | - | - | - | 0.00 |
| | DV | - | - | - | 0.05 | - | - | - | 0.05 |
| | | - | - | 0.78 | 0.05 | - | - | 0.78 | 0.05 |
| 8. | Share Based Payment | | | | | | | | |
| | AM | - | - | 0.42 | - | - | - | 0.42 | - |
| | AK | - | - | 3.15 | 2.18 | - | - | 3.15 | 2.18 |
| | HD | - | - | - | 3.53 | - | - | - | 3.53 |
| | | - | - | 3.57 | 5.71 | - | - | 3.57 | 5.71 |
| 9. | Remuneration Paid (Short term employment benefit) (*) | | | | | | | | |
| | AK | - | - | 1.89 | 1.67 | - | - | 1.89 | 1.67 |
| | AM | - | - | 0.83 | - | - | - | 0.83 | - |
| | HD | - | - | 1.00 | 1.21 | - | - | 1.00 | 1.21 |
| | DV | - | - | 0.44 | 0.37 | - | - | 0.44 | 0.37 |
| | | - | - | 4.16 | 3.25 | - | - | 4.16 | 3.25 |
| 10. | Commission to Managing Director | | | | | | | | |
| | AK | - | - | 0.44 | 0.52 | - | - | 0.44 | 0.52 |
| | | - | - | 0.44 | 0.52 | - | - | 0.44 | 0.52 |
| 11. | Rent Paid | | | | | | | | |
| | AAAHT | - | - | - | - | 0.45 | 1.17 | 0.45 | 1.17 |
| | JPPL | - | - | - | - | 0.01 | 0.01 | 0.01 | 0.01 |
| | TLT | - | - | - | - | 0.35 | - | 0.35 | - |
| | HCEPL | 0.68 | 0.71 | - | - | - | - | 0.68 | 0.71 |
| | | 0.68 | 0.71 | - | - | 0.81 | 1.18 | 1.49 | 1.89 |
| 12. | Purchase of F & B, Revenue sharing & Other Services | | | | | | | | |
| | HCEPL | 1.32 | 1.10 | - | - | - | - | 1.32 | 1.10 |
| | DPCCPL | 0.14 | 0.17 | - | - | - | - | 0.14 | 0.17 |
| | FCG | - | - | - | - | 4.50 | 2.50 | 4.50 | 2.50 |
| | AAAHT | - | - | - | - | 0.03 | 0.11 | 0.03 | 0.11 |
| | TLT | - | - | - | - | 0.04 | - | 0.04 | - |
| | DGL | 12.91 | 13.36 | - | - | - | - | 12.91 | 13.36 |
| | | 14.37 | 14.63 | - | - | 4.57 | 2.61 | 18.94 | 17.24 |
| 13. | Expenditure on CSR Activity | | | | | | | | |
| | FSFE | - | - | - | - | 2.25 | 2.15 | 2.25 | 2.15 |
| | DF | - | - | - | - | 0.17 | - | 0.17 | - |
| | | - | - | - | - | 2.42 | 2.15 | 2.42 | 2.15 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in Crores)

| Sr Nature of Transactions No. | Subsidiary/ Step-down Subsidiary/ 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 | |
|---|--|---------------|---|-------------|--|--------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| 14. Loans Given | | | | | | | | |
| HCEPL | 12.50 | 23.70 | - | - | - | - | 12.50 | 23.70 |
| DPCCPL (Refer Note No. 37) | 148.34 | 176.73 | - | - | - | - | 148.34 | 176.73 |
| DHRPL | 0.01 | 0.01 | - | - | - | - | 0.01 | 0.01 |
| CCGPL | 0.46 | 0.61 | - | - | - | - | 0.46 | 0.61 |
| MRPL (Refer Note No. 37) | 36.00 | 45.19 | - | - | - | - | 36.00 | 45.19 |
| DAPPL | 0.02 | - | - | - | - | - | 0.02 | - |
| GOSG | 0.00 | 0.07 | - | - | - | - | 0.00 | 0.07 |
| DCEPL | - | 0.02 | - | - | - | - | - | 0.02 |
| | 197.33 | 246.33 | - | - | - | - | 197.33 | 246.33 |
| 15. Loans Received Back | | | | | | | | |
| HCEPL | 12.50 | 23.70 | - | - | - | - | 12.50 | 23.70 |
| CCGPL | 14.00 | 8.00 | - | - | - | - | 14.00 | 8.00 |
| DPCCPL | 25.12 | 30.85 | - | - | - | - | 25.12 | 30.85 |
| MRPL | 4.16 | - | - | - | - | - | 4.16 | - |
| | 55.78 | 62.55 | - | - | - | - | 55.78 | 62.55 |
| 16. Dividend paid On Equity Shares | | | | | | | | |
| JM | - | - | 0.04 | 0.04 | - | - | 0.04 | 0.04 |
| AK | - | - | 0.04 | 0.04 | - | - | 0.04 | 0.04 |
| UP | - | - | 0.01 | 0.01 | - | - | 0.01 | 0.01 |
| KS | - | - | 0.01 | 0.02 | - | - | 0.01 | 0.02 |
| HD | - | - | 0.01 | 0.01 | - | - | 0.01 | 0.01 |
| AM | - | - | 0.01 | - | - | - | 0.01 | - |
| DV | - | - | 0.00 | 0.00 | - | - | 0.00 | 0.00 |
| HRPL | - | - | - | - | 0.03 | 0.03 | 0.03 | 0.03 |
| AAJMT | - | - | - | - | 3.67 | 3.67 | 3.67 | 3.67 |
| ADJMT | - | - | - | - | 3.67 | 3.67 | 3.67 | 3.67 |
| ANJMT | - | - | - | - | 3.67 | 3.67 | 3.67 | 3.67 |
| | - | - | 0.12 | 0.12 | 11.04 | 11.04 | 11.16 | 11.16 |
| 17. Subscription of Equity Shares | | | | | | | | |
| DGL | - | 2.31 | - | - | - | - | - | 2.31 |
| DF | - | - | - | - | 0.01 | - | 0.01 | - |
| | - | 2.31 | - | - | 0.01 | - | 0.01 | 2.31 |
| 18. Jetty Usage Charges Paid | | | | | | | | |
| HCEPL | 0.24 | 0.25 | - | - | - | - | 0.24 | 0.25 |
| DPCCPL | 3.60 | 3.60 | - | - | - | - | 3.60 | 3.60 |
| | 3.84 | 3.85 | - | - | - | - | 3.84 | 3.85 |
| 19. Jetty Usage Charges Received | | | | | | | | |
| HCEPL | 0.71 | 0.59 | - | - | - | - | 0.71 | 0.59 |
| | 0.71 | 0.59 | - | - | - | - | 0.71 | 0.59 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in Crores)

| Sr No. | Nature of Transactions | Subsidiary/ Step-down Subsidiary / 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 | |
|--|----------------------------|---|---------------|---|------|--|--------------|--------------|---------------|
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| 20. Reimbursement of Expenses | | | | | | | | | |
| | HCEPL | 0.49 | - | - | - | - | - | 0.49 | - |
| | MRPL | 0.01 | - | - | - | - | - | 0.01 | - |
| | DGL | 3.13 | - | - | - | - | - | 3.13 | - |
| | DF | - | - | - | - | 0.00 | - | 0.00 | - |
| | DML | - | - | - | - | 0.00 | - | 0.00 | - |
| | AAAHT | - | - | - | - | 0.00 | - | 0.00 | - |
| | ANJMT | - | - | - | - | 0.01 | - | 0.01 | - |
| | AAJMT | - | - | - | - | 0.00 | - | 0.00 | - |
| | ADJMT | - | - | - | - | 0.00 | - | 0.00 | - |
| | HMH | - | - | - | - | 0.00 | - | 0.00 | - |
| | MMMCP | - | - | - | - | 0.02 | - | 0.02 | - |
| | | 3.63 | - | - | - | 0.03 | - | 3.66 | - |
| 21. Deposit Given | | | | | | | | | |
| | TLT | - | - | - | - | - | 1.40 | - | 1.40 |
| | | - | - | - | - | - | 1.40 | - | 1.40 |
| Closing Balances | | | | | | | | | |
| 22. Capital Advance | | | | | | | | | |
| | JMT | - | - | - | - | 20.00 | 20.00 | 20.00 | 20.00 |
| | | - | - | - | - | 20.00 | 20.00 | 20.00 | 20.00 |
| 23. Loans & Advances Receivable | | | | | | | | | |
| | DPCCPL (Refer Note No. 37) | 46.07 | 22.85 | - | - | - | - | 46.07 | 22.85 |
| | MRPL (Refer Note No. 37) | 26.14 | 69.30 | - | - | - | - | 26.14 | 69.30 |
| | DHRPL | 0.05 | 0.04 | - | - | - | - | 0.05 | 0.04 |
| | CCGPL | - | 23.51 | - | - | - | - | - | 23.51 |
| | DHEML | 1.54 | 1.52 | - | - | - | - | 1.54 | 1.52 |
| | DCEPL | 0.03 | 0.03 | - | - | - | - | 0.03 | 0.03 |
| | DAPPL | 0.02 | - | - | - | - | - | 0.02 | - |
| | GOSG | 0.18 | 0.18 | - | - | - | - | 0.18 | 0.18 |
| | | 74.03 | 117.43 | - | - | - | - | 74.03 | 117.43 |
| 24. Security Deposit Receivable | | | | | | | | | |
| | TLT | - | - | - | - | 1.40 | 1.40 | 1.40 | 1.40 |
| | | - | - | - | - | 1.40 | 1.40 | 1.40 | 1.40 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in Crores)

| Sr No. | Nature of Transactions | Subsidiary/ Step-down Subsidiary / 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 | |
|------------|-------------------------------------|---|--------------|---|-------------|--|-------------|-------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| 25. | Trade & Other Receivable | | | | | | | | |
| | DGL | 0.01 | - | - | - | - | - | 0.01 | - |
| | DPCCPL | 0.00 | - | - | - | - | - | 0.00 | - |
| | HCEPL | 0.49 | - | - | - | - | - | 0.49 | - |
| | JASL | - | - | - | - | - | 0.00 | - | 0.00 |
| | | 0.50 | - | - | - | - | 0.00 | 0.50 | 0.00 |
| 26. | Trade & Other Payable | | | | | | | | |
| | AZB | - | - | - | - | 1.79 | 0.06 | 1.79 | 0.06 |
| | CD | - | - | - | 0.01 | - | - | - | 0.01 |
| | RJG | - | - | - | 0.01 | - | - | - | 0.01 |
| | RJN | - | - | - | 0.01 | - | - | - | 0.01 |
| | VU | - | - | - | 0.01 | - | - | - | 0.01 |
| | DGL | 4.38 | 11.33 | - | - | - | - | 4.38 | 11.33 |
| | HCEPL | - | 0.01 | - | - | - | - | - | 0.01 |
| | FCG | - | - | - | - | 2.36 | 2.44 | 2.36 | 2.44 |
| | | 4.38 | 11.34 | - | 0.04 | 4.15 | 2.50 | 8.53 | 13.88 |

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in Cash and Cash equivalent.

(*) Post employment benefits in the form of gratuity and leave encashment has not been considered in above information as a separate actuarial valuation/details of premium paid are not available.

36 PAYMENT TO STATUTORY AUDITOR

Other Expenses in Note No. 32 includes Auditor Remuneration in respect of:

(₹ in Crores)

| Particulars | Year Ended | Year Ended |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Audit Fees | 0.88 | 0.65 |
| Audit Fees for Other Services | 0.01 | 0.03 |
| Reimbursement of Out of pocket Expenses | 0.06 | 0.04 |
| Total | 0.95 | 0.72 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

- 37 Disclosure as per Regulations 34(3) of Securities Exchange Board of India - Listing Obligations and Disclosure Requirements (LODR) and Section 186(4) of the Companies Act, 2013 for the year ended 31st March, 2024 and 31st March, 2023:

(₹ in Crores)

| Particulars | Closing Balance | | Maximum Balance outstanding during the Year | |
|---|-----------------|-------|---|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Subsidiary & Step-down Subsidiary Companies: | | | | |
| Caravella Entertainment Private Limited (Subsidiary till 20 th February 2024) | - | 23.51 | 23.96 | 30.90 |
| Delta Hospitality & Entertainment Mauritius Limited | 1.54 | 1.52 | 1.54 | 1.53 |
| Delta Pleasure Cruise Company Private Limited (*) | 46.07 | 22.85 | 146.07 | 172.85 |
| Deltin Hotels & Resorts Private Limited | 0.05 | 0.04 | 0.05 | 0.04 |
| Deltatech Gaming Services Private Limited (Formerly known as Gaussian Online Skill Gaming Private Limited) | 0.18 | 0.18 | 0.18 | 0.18 |
| Deltin Cruises and Entertainment Private Limited | 0.03 | 0.03 | 0.03 | 0.03 |
| Highsteet Cruises and Entertainment Private Limited | - | - | 6.00 | 7.15 |
| Deltin Amusement Park Private Limited | 0.02 | - | 0.02 | - |
| Marvel Resort Private Limited (*) | 26.14 | 69.30 | 101.14 | 69.30 |

- (*) There is a change in the terms of inter corporate deposit(ICD) granted to Delta Pleasure Cruises Company Private Limited (DPCCPL) and Marvel Resort Private Limited (MRPL). Out of outstanding ICD amount ₹ 100 Crores (Previous Year: ₹ 150 Crores) and ₹ 75 Crores (Previous Year: ₹ Nil) has been considered as quasi equity and hence classified under investment value of DPCCPL and MRPL respectively as "Deemed Equity Investment".
- Loans and Advances shown above are given for business purpose, to subsidiaries and step down Subsidiary Company fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are re-payable on demand. Company has not given loan to Promoters, Directors, and KMP. Loans given to employees as per the Company's policy are not considered.

38 LEASES

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 5 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Company's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

a. Right-of-Use Assets

The movement in Right-of-use assets has been disclosed in Note 2(i).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

b. Lease Liabilities

Movement in Lease Liabilities :

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| Balance as at 1 st April | 18.00 | 17.32 |
| Additions on account of New Leases | 15.90 | 4.46 |
| Accretion of Interest | 3.92 | 2.12 |
| Payments made | (7.21) | (5.79) |
| Rent Concession / Cancellation received | - | (0.11) |
| Balance as at 31st March | 30.61 | 18.00 |
| Current | 8.13 | 4.69 |
| Non-Current | 22.48 | 13.31 |
| Balance as at 31st March | 30.61 | 18.00 |

- c. Rent expenses recorded for short term leases was ₹ 8.78 Crores (Previous Year : ₹ 8.13 Crores) for the year ended 31st March, 2024.
- d. The total cash out flows for leases are ₹15.99 Crores (Previous Year : ₹ 13.92 Crores) in the year, including the payments relating to short term and low value leases.
- e. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Crores)

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|----------------------|------------------------------|------------------------------|
| Less than one year | 11.39 | 6.61 |
| One to five years | 26.74 | 15.34 |
| 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 ₹ Nil (Previous Year : ₹ 9.80 Crores) for a lease term of 5 years.
- g. Rental income on assets given on operating lease is ₹ 1.31 Crores (Previous Year : ₹ 0.59 Crores) for the year ended 31st March, 2024.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

39 EARNING PER SHARES (EPS)

Earnings Per Share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| Profit after tax (₹ in Crores) | 253.44 | 215.90 |
| Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.) | 267,726,503 | 267,461,230 |
| Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.) | 267,736,683 | 268,162,205 |
| Earnings Per Share - Basic (₹) | 9.47 | 8.07 |
| Earnings Per Share - Diluted (₹) | 9.47 | 8.05 |
| 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.

40 UNHEDGED FOREIGN CURRENCY (FC) EXPOSURE

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as at year end are given below:

| Particulars | 31 st March, 2024 | | | 31 st March, 2023 | | |
|--------------------------|------------------------------|---------------------|---------------|------------------------------|---------------------|---------------|
| | Currency Name | In Foreign Currency | (₹ in Crores) | Currency Name | In Foreign Currency | (₹ in Crores) |
| Financial Assets | USD | 185,000 | 1.54 | USD | 185,000 | 1.52 |
| | KES | 14,819,931 | 0.94 | KES | 20,128,431 | 1.25 |
| Total Assets | | | 2.48 | | | 2.77 |
| Financial Liabilities | USD | 8,727 | 0.07 | - | - | - |
| Total Liabilities | | | 0.07 | | | - |

The Company is mainly exposed to USD and KES. Hence, the following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR on profit before tax.

| Currency Note | Increase / Decrease | Total Assets in Foreign Currency | Total Liabilities in Foreign Currency | Change in exchange rate | Impact on Profit for the year before tax (₹ in Crores) |
|---------------|---------------------|----------------------------------|---------------------------------------|-------------------------|--|
| USD | Increase by 5% | 185,000 | 8,727 | 4.17 | 0.07 |
| USD | Decrease by 5% | 185,000 | 8,727 | 4.17 | (0.07) |
| KES | Increase by 5% | 14,819,931 | - | 0.03 | 0.05 |
| KES | Decrease by 5% | 14,819,931 | - | 0.03 | (0.05) |

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.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

41 CREDIT RISK

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty,
- 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 maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to ₹ 6.44 Crores as on 31st March, 2024 (Previous Year : ₹ 4.18 Crores).

The expected credit loss analysis on these trade receivables is given in below table:

| Particulars | (₹ in Crores) |
|---|---------------|
| As at 1 st April, 2022 | 0.14 |
| Provision for expected credit loss written back during the year | (0.10) |
| As at 31st March, 2023 | 0.04 |
| Provision for expected credit loss made during the year | - |
| As at 31st March, 2024 | 0.04 |

42 CAPITAL RISK MANAGEMENT

- a) The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and cash equivalent) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through Non Current and Current borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

The capital components of the Company are as given below:

(₹ in Crores)

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Total Equity | 2,472.41 | 2,170.19 |
| Current Borrowings | - | - |
| Non Current Borrowings | - | - |
| Current Maturities of Long Term Borrowings | - | - |
| Total Debt | - | - |
| Cash & Cash equivalents | 36.40 | 35.16 |
| Net Debt | (36.40) | (35.16) |

b) Dividend on Equity Shares

(₹ in Crores)

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Dividend not recognised at the end of the reporting period The board of directors have recommended the payment of a final dividend of ₹ 1.25 per fully paid equity share (Previous Year: ₹ 1.25). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. | 33.47 | 33.45 |

Total dividend for the financial year 2023-24 is 125% (Previous Year : 125%)

43 LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturity Profile of Financial Liabilities as on:

(₹ in Crores)

| Particulars | 31 st March, 2024 | | |
|-----------------------------|------------------------------|--------------|-----------------|
| | Up to 1 year | 1 to 5 years | 5 years & above |
| Trade Payables | 20.00 | - | - |
| Other Financial Liabilities | 17.99 | - | - |
| Lease Liabilities | 8.13 | 22.48 | - |
| Total | 46.12 | 22.48 | - |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in Crores)

| Particulars | 31 st March, 2023 | | |
|-----------------------------|------------------------------|--------------|-----------------|
| | Up to 1 year | 1 to 5 years | 5 years & above |
| Trade Payables | 24.30 | - | - |
| Other Financial Liabilities | 9.78 | - | - |
| Lease Liabilities | 4.69 | 13.31 | - |
| Total | 38.77 | 13.31 | - |

44 INTEREST RATE RISK & SENSITIVITY ANALYSIS

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. At the year end, there was no borrowing outstanding.

45 OTHER PRICE RISKS

The Company is exposed to price risks arising from equity and mutual fund investments. Certain of the Company's equity investments are held for strategic rather than trading purposes.

Price sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to equity and mutual fund price risks at the end of the reporting year.

(₹ in Crores)

| Equity Investment | Investment Amount measured at FVTOCI | Change in Equity Price | Impact on Profit before tax for the year | |
|------------------------------------|--|---------------------------|--|-------------------------|
| | | | Price increase by 5% | Price decrease by 5% |
| As at 31 st March, 2024 | 276.50 | 5% | 13.82 | (13.82) |
| As at 31 st March, 2023 | 105.30 | 5% | 5.27 | (5.27) |

(₹ in Crores)

| Mutual Fund Investment | Investment Amount measured at FVTPL | Change in NAV | Impact on Profit before tax for the year | |
|------------------------------------|--|------------------|--|-------------------------|
| | | | Price increase by 5% | Price decrease by 5% |
| As at 31 st March, 2024 | 319.83 | 5% | 15.99 | (15.99) |
| As at 31 st March, 2023 | 349.22 | 5% | 17.46 | (17.46) |

Above referred sensitivity pertains to quoted equity investment & Mutual Fund. Profit for the year would increase/ (decrease) as a result of gains/losses on equity securities/ Mutual Fund as at fair value through Other Comprehensive Income/ profit or loss, respectively. There will also be a corresponding impact on equity.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

46 In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements and therefore, no separate disclosure on segment information is given in these Standalone financial statements.

47 Exceptional Item for the year ended 31st March, 2024 includes Profit on sale of Equity shares of subsidiary company namely Caravella Entertainment Private Limited of ₹ 61.99 Crores and IPO expenses of ₹ 3.13 Crores. In previous year, exceptional item includes ₹ 3.55 Crores towards impairment of investment in wholly owned Subsidiary at Mauritius, which in turn invested into wholly owned subsidiary at Sri Lanka. Considering the uncertainties around Sri Lankan economy, Company has made impairment provision as a matter of prudence.

48 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

a) Gross amount required to be spent by the Company during the year 2023-24 is ₹ 2.47 Crores (Previous Year: ₹ 2.04 Crores)

b) Amount spent during the year on:

(₹ in Crores)

| Particulars | 31 st March, 2024 | | |
|---|------------------------------|------------------|-------------|
| | In Cash | Balance to incur | Total |
| i) Construction / Acquisition of any assets | - | - | - |
| ii) Purposes other than (i) above | 2.47 | - | 2.47 |
| | 2.47 | - | 2.47 |

(₹ in Crores)

| Particulars | 31 st March, 2023 | | |
|---|------------------------------|------------------|-------------|
| | In Cash | Balance to incur | Total |
| i) Construction / Acquisition of any assets | - | - | - |
| ii) Purposes other than (i) above | 0.68 | 1.36 | 2.04 |
| | 0.68 | 1.36 | 2.04 |

c) Related party transactions in relation to Corporate Social Responsibility : Refer Note No. 35.

d) Shortfall at the end of the financial year

(₹ in Crores)

| Particulars | As at | As at |
|----------------------------|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| For Financial Year 2022-23 | 1.36 | 1.36 |
| For Financial Year 2021-22 | 1.47 | 1.76 |
| For Financial Year 2020-21 | - | 0.36 |
| For Financial Year 2019-20 | 1.58 | 1.61 |
| Total | 4.41 | 5.09 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

e) Provision movement during the year

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Opening Provision / Opening balance of Unspent amount | 5.09 | 5.88 |
| Amount required to be spent during the year | 2.47 | 2.04 |
| Utilised during the year | (3.15) | (2.83) |
| Amount deposited in Specified Fund of Sch. VII within 6 months | - | - |
| Closing provision / Closing balance of Unspent amount* | 4.41 | 5.09 |

(*) Company has open a separate CSR Unspent Account and funded ₹ 2.84 Crores (Previous Year : ₹ 2.13 Crores).

49 EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors has recommended final Equity dividend of ₹ 1.25 per equity share (Previous year : ₹ 1.25 per equity share) for the financial year 2023-24.

50 BUSINESS COMBINATION

In Previous Year, Pursuant to the Scheme of Amalgamation ('The Scheme') between Delta Corp Limited ("the Company") ("Transferee Company") and Daman Hospitality Private Limited and Daman Entertainment Private Limited ("Transferor Companies"), approved by the respective shareholders and by the National Company Law Tribunal ("Ahmedabad") vide its order dated 30th November, 2022 (received on 23rd December, 2022) and National Company Law Tribunal ("Mumbai") vide its order dated 29th September, 2022 (received on 10th November, 2022) has approved the respective Schemes. Accordingly, the Company has accounted for the Schemes of Amalgamation under the pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations'.

Pursuant to the Schemes, all assets and liabilities pertaining to Transferor Companies have been transferred to the Company without any consideration and the carrying amount of inter-company balances between the Transferor companies and the Company appearing in the books have been eliminated.

51 SHARE-BASED PAYMENTS

a) Details of the Employee Share Option Plan of the Company

Pursuant to the approval of Board of Directors and the Shareholders of the Company a Scheme called "Delta Corp Employee Stock Options Scheme – 2009 (" DELTACORP ESOS 2009"), the company grants benefits to eligible employee by granting Stock Options ("Options").

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. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time.

The options are granted at the price determined by the Nomination Remuneration Compensation Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The Option granted in Financial Year 2017-18 and 2018-19 shall vest in three installments. On 23rd September, 2019, terms of option granted in FY 2018-19 have been modified, repriced and vesting period reduced to three years from four years. Accordingly fair value recalculated with modified terms. Details of options granted during the financial year 2017-18 & 2018-19 duly approved by the Nomination Remuneration Compensation Committee under the said scheme are given below.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangements were in existence during the current and prior years:

| Options Series | Number of Options Granted | Grant date | Vesting date | Exercise price (₹) | Fair value at grant date (₹) |
|---|---------------------------|------------|--------------|--------------------|------------------------------|
| Granted on 28 th August, 2017 | 567,000 | 28/08/2017 | 28/08/2018 | 155 | 88.65 |
| | 567,000 | 28/08/2017 | 28/08/2019 | 155 | 101.84 |
| | 567,000 | 28/08/2017 | 28/08/2020 | 155 | 108.12 |
| Granted on 23 rd September, 2019 (*) | 319,900 | 23/09/2019 | 23/09/2020 | 180 | 150.24 |
| | 319,900 | 23/09/2019 | 23/09/2021 | 180 | 165.71 |
| | 274,200 | 23/09/2019 | 23/09/2022 | 180 | 176.56 |

(*) Originally options were granted in FY 2018-19 and terms were modified on 23rd September, 2019. The incremental fair value, as a result of modification stated above is ₹ 27.14 per option.

Exercise period will expire after five years from the date of vesting of options or such other period as may be decided by the Compensation Committee.

Fair value of share options granted

Options were priced using a Black Scholes Option Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

| Particulars | Option Series | | | | | |
|----------------------------|----------------------------------|-----------|-----------|-------------------------------|-----------|-----------|
| | 23 rd September, 2019 | | | 28 th August, 2017 | | |
| | Vest 1 | Vest 2 | Vest 3 | Vest 1 | Vest 2 | Vest 3 |
| Inputs to the Model: | | | | | | |
| Grant date share price (₹) | 187.90 | 187.90 | 187.90 | 182.15 | 182.15 | 182.15 |
| Exercise price (₹) | 180.00 | 180.00 | 180.00 | 155.00 | 155.00 | 155.00 |
| Expected volatility | 52.48% | 51.22% | 50.65% | 51.36% | 54.96% | 52.89% |
| Option life | 3.01 Year | 4.01 Year | 5.01 Year | 3.5 Year | 4.51 Year | 5.51 Year |
| Dividend yield | 0.35% | 0.35% | 0.35% | 0.19% | 0.19% | 0.19% |
| Risk-free interest rate | 5.96% | 6.16% | 6.34% | 6.37% | 6.50% | 6.61% |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Movements in share options during the year

The following table reconcile the share option outstanding at the beginning and end of the year.

| Particulars | 2023-24 | | 2022-23 | |
|-----------------------------------|-------------------|--|-------------------|--|
| | Number of options | Weighted average of exercise price (₹) | Number of options | Weighted average of exercise price (₹) |
| Balance at beginning of year | 22,79,400 | 161.89 | 23,64,400 | 162.54 |
| Issued during the year | - | - | - | - |
| Forfeited/ Lapsed during the year | (7,39,000) | 158.01 | - | - |
| Exercised during the year | (1,75,500) | 177.15 | (85,000) | 180.00 |
| Balance at the end of year | 13,64,900 | 162.95 | 22,79,400 | 161.89 |

b) Details of the Employee Share Appreciation Rights of the Company

The Nomination Remuneration Compensation Committee has granted Employee Stock Appreciation Rights (“ESAR”) on 17th March, 2020 and 10th November, 2020 to certain eligible employees pursuant to the Company’s Employee Stock Appreciation Rights plan, (“Plan”). The grant price is determined based on a formulas as defined in the Plan. There are scheme under each plan with different vesting periods. The Plans is a administered by the Nomination Remuneration Compensation Committee.

An Employee Stock Appreciation Right (ESAR) is an award which provides the holder with the ability to profit from the appreciation in value of a set number of shares of company stock over a set period of time. The valuation of a stock appreciation right operates exactly like a stock option in that the employee benefits from any increases in stock price above the price set in the award. However, unlike an option, the employee is not required to pay an exercise price to exercise them, but simply receives the net amount of the increase in the stock price in either shares of company stock or Cash, as decided by The Nomination Remuneration Compensation Committee.

The following share-based payment arrangements were in existence during the current years:

| Options Series | Number of Options Granted | Grant date | Vesting date | Exercise price (₹) | Fair value at grant date (₹) |
|--|---------------------------|------------|--------------|--------------------|------------------------------|
| Granted on 17 th March, 2020 | 800,000 | 17-03-2020 | 17-03-2021 | 90 | 27.94 |
| | 800,000 | 17-03-2020 | 17-03-2022 | 90 | 31.10 |
| | 800,000 | 17-03-2020 | 17-03-2023 | 90 | 34.03 |
| Granted on 10 th November, 2020 | 25,000 | 10-11-2020 | 10-11-2021 | 105 | 49.95 |
| | 25,000 | 10-11-2020 | 10-11-2022 | 105 | 57.40 |
| | 25,000 | 10-11-2020 | 10-11-2023 | 105 | 62.18 |
| | 25,000 | 10-11-2020 | 10-11-2024 | 105 | 66.36 |

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for the year ended 31st March, 2024

Fair value of Employee Share Appreciation Rights (ESAR)

ESAR were priced using a Black Scholes Option Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

| Particulars | Option Series | | | | | | |
|-----------------------------|---------------------------------|----------|-----------|-----------|------------------------------|----------|-----------|
| | 10 th November, 2020 | | | | 17 th March, 2020 | | |
| | Vest 1 | Vest 2 | Vest 3 | Vest 4 | Vest 1 | Vest 2 | Vest 3 |
| Inputs to the Model: | | | | | | | |
| Grant date share price (₹) | 115.70 | 115.70 | 115.70 | 115.70 | 77.95 | 77.95 | 77.95 |
| Exercise price (₹) | 105.00 | 105.00 | 105.00 | 105.00 | 90.00 | 90.00 | 90.00 |
| Expected volatility | 50.31% | 52.56% | 51.97% | 51.62% | 53.17% | 51.84% | 51.45% |
| Option life | 3.5 Year | 4.5 Year | 5.51 Year | 6.51 Year | 3.5 Year | 4.5 Year | 5.51 Year |
| Dividend yield | 0.62% | 0.62% | 0.62% | 0.62% | 1.80% | 1.80% | 1.80% |
| Risk-free interest rate | 4.83% | 5.19% | 5.49% | 5.74% | 5.97% | 6.14% | 6.27% |

Movements in ESARs during the year

The following table reconcile the ESARs outstanding at the beginning and end of the year.

| | 2023-24 | | 2022-23 | |
|--|-------------------|--|-------------------|--|
| | Number of options | Weighted average of exercise price (₹) | Number of options | Weighted average of exercise price (₹) |
| Balance at beginning of year | 350,000 | 92.14 | 1,175,000 | 90.96 |
| Issued during the year | - | - | - | - |
| Forfeited / Lapsed during the year | - | - | - | - |
| Exercised / Cash settled during the year | (300,000) | 90.00 | (825,000) | 90.45 |
| Balance at the end of year | 50,000 | 105.00 | 350,000 | 92.14 |

The effect of share based payment transactions on the company's profit or loss for the period is presented below:

(₹ in Crores)

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|-----------------------------|------------------------------|------------------------------|
| Share based payment expense | 2.20 | 5.50 |

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

52 TAX EXPENSES

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| a) Amount recognised in the Statement of profit and loss | | |
| Income tax | | |
| In respect of the current year | 76.65 | - |
| In respect of prior years | 0.81 | 2.16 |
| | 77.46 | 2.16 |
| Deferred tax | | |
| Attributable to :- | | |
| Origination and reversal of temporary differences | (0.53) | 47.53 |
| | (0.53) | 47.53 |
| Total income tax expenses for the year | 76.93 | 49.69 |
| b) Amount recognised in other comprehensive income | | |
| Deferred tax on : | | |
| Fair Valuation of Equity shares through OCI | 9.10 | (6.02) |
| Remeasurement of defined benefit obligation | (0.54) | (0.21) |
| Total income tax recognised in other comprehensive income | 8.56 | (6.23) |
| c) The income tax expenses for the year can be reconciled to the accounting profit as follows: | | |
| Profit before tax | 330.37 | 265.59 |
| Income tax expenses calculated @ 25.168% (2023 : 25.168%) | 83.15 | 66.84 |
| Effect of expenses that are not deductible in determining taxable profit | 1.92 | 1.80 |
| Other Allowable Expenditure | (0.80) | (0.21) |
| Income not chargeable to tax | (1.07) | (2.78) |
| Effect of income which is exempt from tax | - | (0.12) |
| Income Tax chargeable at Special Rate | (1.73) | (1.72) |
| Deferred Tax not created on carried forward losses of earlier years and adjusted against current year tax | (5.34) | (16.28) |
| Prior Year Tax | 0.81 | 2.16 |
| Income tax expenses recognised in the Statement of profit and loss | 76.93 | 49.69 |
| Effective Tax Rate | 23.29% | 18.71% |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| d) Deferred Tax Balances | | |
| Deferred Tax Assets | 12.30 | 12.25 |
| Deferred Tax Liabilities | (64.78) | (56.70) |
| Net Deferred Tax (Liabilities)/ Assets | (52.48) | (44.45) |

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 expenses during the year ended 31st March, 2024

(₹ 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 | 0.09 | (0.08) | - | 0.01 |
| Property, Plant and Equipment | (54.87) | 1.64 | - | (53.23) |
| Provision for Employee Benefits | 0.87 | (0.78) | 0.54 | 0.63 |
| Unrealised Capital Gain | (1.83) | (1.27) | - | (3.10) |
| Fair Valuation of Equity shares through OCI | 0.65 | - | (9.10) | (8.45) |
| Leases | 0.42 | 1.11 | - | 1.53 |
| Others | 10.22 | (0.09) | - | 10.13 |
| Total | (44.45) | 0.53 | (8.56) | (52.48) |

Movement of tax expenses during the year ended 31st March, 2023

(₹ 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 | 0.10 | (0.01) | - | 0.09 |
| Property, Plant and Equipment | (52.55) | (2.32) | - | (54.87) |
| Brought forward losses | 52.10 | (52.10) | - | - |
| Provision for Employee Benefits | 0.32 | 0.34 | 0.21 | 0.87 |
| Unrealised Capital Gain | (7.97) | 6.14 | - | (1.83) |
| Fair Valuation of Equity shares through OCI | (5.37) | - | 6.02 | 0.65 |
| Leases | 0.16 | 0.26 | - | 0.42 |
| Others | 10.06 | 0.16 | - | 10.22 |
| Total | (3.15) | (47.53) | 6.23 | (44.45) |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Deferred income tax assets have not been recognized on unused capital losses of ₹ Nil as at 31st March, 2024 (31st March 2023 - ₹ 23.33 Crores) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused capital losses :

| (₹ in Crores) | | |
|------------------|------------------------------|------------------------------|
| Year | 31 st March, 2024 | 31 st March, 2023 |
| 2023 | - | - |
| 2024 | - | 17.87 |
| 2025 | - | 5.41 |
| Subsequent years | - | 0.05 |
| Total | - | 23.33 |

53 DISCLOSURE UNDER IND AS - 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregate revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to the statement of profit and loss:

| (₹ in Crores) | | |
|--|--|--|
| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
| a) Type of services | | |
| Casino Gaming | 508.41 | 476.83 |
| Hospitality | 37.81 | 35.31 |
| Total revenue from sale of services | 546.22 | 512.14 |
| Type of Product | | |
| Casino Gaming | 76.40 | 68.58 |
| Hospitality | 13.04 | 13.34 |
| Total revenue from sale of product | 89.44 | 81.92 |
| b) Geographical market | | |
| India | 635.66 | 594.06 |
| Outside India | - | - |
| Total revenue from operation | 635.66 | 594.06 |
| c) Timing of Revenue recognition | | |
| Services transferred at a point in time | 590.90 | 551.35 |
| Services transferred over time | 44.76 | 42.71 |
| Total revenue from operation | 635.66 | 594.06 |

Invoice are payable on the spot in the case of casino business and within contractually agreed credit period in case of hospitality business.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| d) Contract balances | | |
| Trade Receivable (including unbilled revenue) | 6.40 | 4.14 |
| Contract Liabilities (Refer Note No. 23) | 1.49 | 3.24 |
| e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2024, Provision for expected credit loss recognised on trade receivable was ₹ 0.04 Crores (Previous Year : ₹ 0.04 Crores) | | |
| f) Significant changes in contract asset and contract liability during the period are as follows: | | |
| Movement in Contract Assets | | |
| Contract assets at the beginning of the year | 0.25 | 0.06 |
| Addition on account of recognition of revenue in excess of billing | 0.15 | 0.25 |
| 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 | (0.25) | (0.06) |
| Contract assets | 0.15 | 0.25 |
| Movement in Contract Liabilities | | |
| Contract Liabilities at the beginning of the year | 3.24 | 0.86 |
| Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate | 1.49 | 3.24 |
| Revenue recognised in the reporting period that was included in the contract liability at the beginning of the year | (3.24) | (0.86) |
| Contract Liabilities | 1.49 | 3.24 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

54 AGEING SCHEDULE

a) Ageing Schedule for Trade Payable (Refer Note No. 21)

The ageing Schedule for Trade Payables as at 31st March, 2024 is as follows:

(₹ in Crores)

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|-------------|--------------|--|-------------|-------------|-------------------|--------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | | | | | |
| i) MSME | - | 2.22 | - | - | - | - | 2.22 |
| ii) Others | 2.98 | 13.86 | 0.87 | 0.03 | 0.04 | 0.00 | 17.78 |
| iii) Disputed due to MSME | - | - | - | - | - | - | - |
| iv) Disputed dues - Others | - | - | - | - | - | - | - |
| Total | 2.98 | 16.08 | 0.87 | 0.03 | 0.04 | 0.00 | 20.00 |

The ageing Schedule for Trade Payables as at 31st March, 2023 is as follows:

(₹ in Crores)

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|-------------|-------------|--|-------------|-------------|-------------------|--------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | | | | | |
| i) MSME | - | 1.16 | 0.00 | - | - | - | 1.16 |
| ii) Others | 3.07 | 1.23 | 18.72 | 0.06 | 0.01 | 0.05 | 23.14 |
| iii) Disputed due to MSME | - | - | - | - | - | - | - |
| iv) Disputed dues - Others | - | - | - | - | - | - | - |
| Total | 3.07 | 2.39 | 18.72 | 0.06 | 0.01 | 0.05 | 24.30 |

b) Ageing Schedule for Trade Receivable (Refer Note No. 9)

The ageing Schedule for Trade Receivable as at 31st March, 2024 is as follows:

(₹ in Crores)

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|-------------|-------------|--|--------------------|-------------|-----------|-------------------|-------------|
| | | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | | | | | | |
| Undisputed | | | | | | | | |
| - Consider Good | 0.15 | 0.80 | 5.45 | - | - | - | - | 6.40 |
| - Which significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Credit impaired | - | - | 0.03 | 0.01 | 0.00 | - | - | 0.04 |
| Disputed | | | | | | | | |
| - Consider Good | - | - | - | - | - | - | - | - |
| - Which significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Credit impaired | - | - | - | - | - | - | - | - |
| Total | 0.15 | 0.80 | 5.48 | 0.01 | 0.00 | - | - | 6.44 |

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

The ageing Schedule for Trade Receivable as at 31st March, 2023 is as follows:

(₹ in Crores)

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|-------------|-------------|--|--------------------|-----------|-----------|-------------------|-------------|
| | | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | | |
| - Consider Good | 0.25 | 0.58 | 3.31 | - | - | - | - | 4.14 |
| - Which significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Credit impaired | - | - | 0.04 | 0.00 | - | - | - | 0.04 |
| Disputed | | | | | | | | |
| - Consider Good | - | - | - | - | - | - | - | - |
| - Which significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Credit impaired | - | - | - | - | - | - | - | - |
| Total | 0.25 | 0.58 | 3.35 | 0.00 | - | - | - | 4.18 |

c) Ageing Schedule for Capital Work In Progress (CWIP) (Refer Note No. 2 (ii))

The ageing Schedule for Capital Work in Progress ageing schedule as at 31st March, 2024 is as follows:

(₹ in Crores)

| Particulars | Outstanding for the period of | | | | Total |
|--------------------------------|-------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 46.59 | 11.88 | 3.33 | 4.23 | 66.03 |
| Projects temporarily suspended | - | - | - | - | - |

The ageing Schedule for Capital Work in Progress ageing schedule as at 31st March, 2023 is as follows:

(₹ in Crores)

| Particulars | Outstanding for the period of | | | | Total |
|--------------------------------|-------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 12.10 | 3.33 | 0.37 | 3.86 | 19.66 |
| Projects temporarily suspended | - | - | - | - | - |

There are no Capital Working Progress whose completion is overdue or has exceeded its cost compared to its original plan.

d) Ageing Schedule for Intangible Assets under Development (Refer Note No. 2 (v))

The ageing Schedule for Intangible Assets under Development as at 31st March, 2024 is as follows:

(₹ in Crores)

| Particulars | Outstanding for the period of | | | | Total |
|--------------------------------|-------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 0.31 | - | - | - | 0.31 |
| Projects temporarily suspended | - | - | - | - | - |

As there is no closing balance as on 31st March, 2023 therefore ageing not disclosed.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

55 RATIOS

| Ratios | Unit | Basis | For the Year Ended 31 st March, 2024 | For the Year Ended 31 st March, 2023 | Variance |
|---------------------------------|------------|---|---|---|----------|
| Current Ratio | Times | Current Assets | 5.75 | 7.41 | -22.40% |
| | | Current Liabilities | | | |
| Return on Equity Ratio | Percentage | Profit after tax | 10.92% | 10.31% | 5.92% |
| | | Average Shareholder's equity | | | |
| Trade Payables Turnover Ratio | Times | Net Credit Purchase | 9.41 | 9.82 | -4.18% |
| | | Average Trade Payables | | | |
| Trade Receivable Turnover Ratio | Times | Revenue from Operation | 120.62 | 181.12 | -33.40% |
| | | Average Trade Receivable | | | |
| Net Capital Turnover Ratio | Times | Revenue from Operation | 1.06 | 0.98 | 8.13% |
| | | Average Working Capital | | | |
| Inventory Turnover Ratio | Times | Cost of Goods Sold | 3.34 | 3.01 | 10.96% |
| | | Average of Inventories | | | |
| Net Profit Ratio | Percentage | Profit after tax | 39.87% | 36.34% | 9.71% |
| | | Revenue from Operation | | | |
| Return on Capital Employed | Percentage | Earnings before Interest and Tax (EBIT) (*) | 9.53% | 11.02% | -13.52% |
| | | Average Capital Employed (**) | | | |
| Return on Investment | Percentage | Earnings before Interest and Tax (EBIT) (*) | 9.52% | 10.80% | -11.85% |
| | | Average total assets | | | |

* EBIT = Earning before Interest, tax, exceptional items less Other Income.

** Capital employed = Total Equity - Intangible assets - Intangible assets under development - Deferred Tax Assets (Net) + Deferred Tax Liabilities (Net) - Goodwill - Non Current Tax Assets (Net)+Current Tax Liabilities (Net).

Notes:-

- Wherever, numerator and denominator both are positive, ratio is presented as positive.
- Wherever, either numerator or denominator or both are negative, ratio is presented as negative.
- Debt Service Coverage Ratio and Debt Equity Ratio not calculated as at 31st March, 2024 and 31st March, 2023, as Company not having any borrowings.

Reasons for more than 25% variance

- Trade Receivable Turnover Ratio:** As at 31st March, 2024 there is increase in trade receivable as compared to 31st March, 2023, which leads to decrease in Trade Receivable Turnover Ratio.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

56 OTHER STATUTORY INFORMATION:

- (i) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has identify, there is no parties having status as struck off companies in current year and previous year. Total value of purchase of goods & services from these struck off companies amounts to ₹ Nil (Previous Year : Nil) and having Closing balance of ₹ Nil (Previous Year : Nil) payable at the year end.
- (iii) There are no charges or satisfactions which are yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The company has not traded or invested in crypto currency or virtual currency during the current year or previous year.
- (v) No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- (vi) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under the Income Tax Act, 1961, that has been recorded in the books of accounts.
- (viii) The company has not revaluated its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (ix) The company has not given any loans or advances in the nature of loans to the promoters, Directors and KMPs as defined under Companies Act, 2013
- (x) The company has not been defined as willful defaulter by any bank or financial institution or government or any government authority.
- (xi) The company has not entered into any scheme of arrangement which has an accounting impact on current year.
- (xii) The company has complied with the number of layers prescribed under Companies Act, 2013.

57 AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Based on management assessment, the non-availability of audit trail functions will not have any impact on the performance of the accounting software, as management has all other necessary controls in place which are operating effectively.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

58 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of 31st March, 2024 and 31st March, 2023.

(₹ in Crores)

| Particulars | 31 st March, 2024 | | | 31 st March, 2023 | | |
|--|------------------------------|---------------|-----------------|------------------------------|---------------|-----------------|
| | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI | Amortised Cost |
| Financial Assets | | | | | | |
| Investments in Others | 319.83 | 276.50 | 10.28 | 349.22 | 105.30 | 42.20 |
| Investments in Subsidiary | - | - | 999.78 | - | - | 824.78 |
| Loans | - | - | 86.00 | - | - | 119.43 |
| Cash and Cash Equivalents | - | - | 36.40 | - | - | 35.16 |
| Other Bank Balances other than Cash and Cash Equivalents | - | - | 4.10 | - | - | 3.32 |
| Trade Receivables | - | - | 6.40 | - | - | 4.14 |
| Other Financial Assets | | | | | | |
| - Non Current | - | - | 15.33 | - | - | 16.39 |
| - Current | - | - | 5.33 | - | - | 7.74 |
| | 319.83 | 276.50 | 1,163.62 | 349.22 | 105.30 | 1,053.16 |
| Financial Liabilities | | | | | | |
| Trade Payables | - | - | 20.00 | - | - | 24.30 |
| Other Financial Liabilities | | | | | | |
| - Non Current | - | - | 22.48 | - | - | 13.31 |
| - Current | - | - | 26.12 | - | - | 14.47 |
| | - | - | 68.60 | - | - | 52.08 |

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in Crores)

| Financial Assets | 31 st March, 2024 | | | | Total |
|-------------------------------------|------------------------------|---------|---------|---------|--------|
| | Carrying Value | Level 1 | Level 2 | Level 3 | |
| Measured at FVTPL | | | | | |
| - Investment in Mutual Funds | 319.83 | 319.83 | - | - | 319.83 |
| Measured at FVTOCI | | | | | |
| - Investments in Equity Instruments | 276.50 | 272.75 | - | 3.75 | 276.50 |

(₹ in Crores)

| Financial Assets | 31 st March, 2023 | | | | Total |
|-------------------------------------|------------------------------|---------|---------|---------|--------|
| | Carrying Value | Level 1 | Level 2 | Level 3 | |
| Measured at FVTPL | | | | | |
| - Investment in Mutual Funds | 349.22 | 349.22 | - | - | 349.22 |
| Measured at FVTOCI | | | | | |
| - Investments in Equity Instruments | 105.30 | 96.50 | - | 8.80 | 105.30 |

c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in value of equity shares (level 3 items) for the year ended 31st March, 2024 and 31st March, 2023.

(₹ in Crores)

| | 31 st March, 2024 | 31 st March, 2023 |
|--------------------------|------------------------------|------------------------------|
| Opening Balance | 8.80 | 21.26 |
| Additional Investment | 0.01 | - |
| Change in Fair Value (*) | (5.06) | (12.46) |
| Less: Sale of Investment | - | - |
| Closing Balance | 3.75 | 8.80 |

(*) The fair valuation of the investment is based on the perception about the macro and economic factors, affecting the investee company, existing market condition and market participants assumption and other data available.

The accompanying material accounting policies and notes are an integral part of these Standalone 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: 7th May, 2024

For and on behalf of Board

| | | |
|----------------|-------------------|----------------|
| Jaydev Mody | Chairman | DIN : 00234797 |
| Ashish Kapadia | Managing Director | DIN : 02011632 |
| Ravinder Jain | Director | DIN : 00652148 |
| Vrajesh Udani | Director | DIN : 00021311 |
| Rajesh Jaggi | Director | DIN : 00046853 |
| Chetan Desai | Director | DIN : 03595319 |
| Alpana Chinai | Director | DIN : 00136144 |
| Anil Malani | President & CFO | |
| Dilip Vaidya | Company Secretary | FCS No : 7750 |

Mumbai: 7th May, 2024

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 associate, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information 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 associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate, as at 31st March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key audit matters

Contingent liability for Goods and Service Tax Matters

(Refer note 1D(k) for the accounting policy on provisions and contingent liabilities and 34 of the consolidated financial statements for contingent liabilities)

How our audit addressed the key audit matter

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

- Obtained an understanding of the management's process for updating the status of the GST matter, assessment of accounting treatment in accordance with Ind AS 37.

Key audit matters

The Holding Company along with three subsidiary companies had received show cause notices for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 23,207.30 Crores from the Directorate General of GST Intelligence of various status for various periods from 1st July 2017 to 30th November 2022.

The amounts claimed under the above notices are inter alia based on the gross bet value/face value of all games played at the casinos/ online platform and short payment of GST on consideration received towards entry to the casino/ gross rake amount collected from online platform during the above-mentioned period. This matter has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard. The Holding Company / subsidiaries company have filed Write petitions and have obtained Stay order from respective High Courts.

Total demand from above cases by Group which aggregates to ₹ 23,207.30 Crores, has been disclosed as contingent liability based on management's assessment in accordance with external legal advice obtained by the management.

The amounts involved are material and the application of accounting principles as given under Ind AS 37, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.

Considering the degree of judgement, significance of the amounts involved, inherent high estimation uncertainty and reliance on experts, and unexpected adverse outcomes could significantly impact the financial position of the Group, this matter has been identified as key audit matter for the current year audit.

In addition to the above, the contingent liability disclosures made in the accompanying consolidated financial statements with respect to above matter have also been considered as fundamental to user's understanding of such financial statements and it has also been considered as fundamental and included as 'emphasis of matter' in the audit report issued by the other auditors on the financial statements of two subsidiaries for the year ended 31st March 2024.

Revenue recognition

(Refer note 1D(a) for the accounting policy on revenue recognition, note 27 of the consolidated financial statement for revenue recognized during the year and note 53 for disaggregate revenue information under Ind AS 115)

The Group enters into high volumes of revenue generating transactions each day recorded on net of Goods and Service Tax (GST) and other incentives across physical casinos, hospitality business and online gaming.

How our audit addressed the key audit matter

- Evaluated the design and tested the operating effectiveness of key controls around above process.
- Obtained an understanding of the GST matters pending against the Company and discussed the key developments with the management. We also tested the independence, objectivity and competence of management experts involved in the matter.
- Obtained direct confirmation from the external legal counsel handling GST litigation with respect to the legal determination of the liability arising from such litigation, and assessment of resulting contingent liability disclosures in the financial statements in accordance with requirements of Ind AS 37.
- Obtained and reviewed the necessary evidence which includes correspondence with the external experts, show cause notices (SCN), responses to SCN, Writ petition filled by the Company to support the decisions and rationale for management's conclusion.
- Involved our tax experts to assess the matter and the responses received from the management experts to ensure that the conclusions reached are supported by sufficient legal rationale.
- Evaluated the adequacy of the disclosure regarding the significant litigations of the Company in the consolidated financial statements.

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

- Obtained and updated our understanding of the revenue business process for each stream of revenue.
- Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. Involved our information technology specialists to test information technology related general controls and information technology application controls relevant for revenue recognition, wherever required.

Key audit matters

Further, with effect from a significant quantum 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.

Revenue recognition 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.

Further, with effect from 01st October 2023, the rate of GST liability for online gaming revenue has increased to 28%, method for computing GST liability on sales from physical casinos and online gaming was changed wherein the GST liability is payable on, purchase of chips/ tokens / coin for use in casino, or total amount payable to supplier for online gaming which in turn have consequential impact on net revenue.

Standards on Auditing prescribe a presumed risk of fraud in revenue recognition 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.

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.

Goodwill impairment

(Refer note 2(iii) of the consolidated financial statements)

The group has recognized goodwill amounting to ₹ 390.54 Crores in the consolidated financial statements. The Group has performed annual impairment test for the goodwill as required under the applicable accounting standards.

The determination of recoverable value requires judgement on the part of management in both identifying and then computing the recoverable value of the cash generating units ("CGU").

During the year, the Group was also impacted by changes in the method for computing Goods and Service Tax (GST) liability and rate of GST liability on sales from physical casinos and online gaming owing to the GST amendments from 01st October 2023,

The assumptions applied by the management in determining the recoverable value include discount rates, cash flow projections over five years, growth rate amongst others which are dependent on future market and economic conditions. Changes in these assumptions could lead to an impairment to the carrying value of the goodwill.

Due to their materiality in the context of the 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.

How our audit addressed the key audit matter

- Conducted cash counts at the year-end as well as during the quarterly reviews for the locations selected on sample basis.
- 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 and withdrawals to bank statements.
- Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements with respect to revenue recognition including specific journals posted manually directly to revenue including applying new method / rate of / for computation of GST and discharge of GST liability.
- Evaluated the appropriateness of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable accounting standards.

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

- Obtained an understanding of management's 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.
- Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of CGU.
- Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management.
- Obtained the management projections with regard to recoverable value and 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.
- Assessed the reasonableness of key assumptions used in the cash flow projections such as revenue and profit growth rates, operating margins based on historical trends, current market conditions, future plans of the Group and also compared these assumptions with industry and economic forecasts. Further, we assessed the reasonability of discounting rates considered by the management in arriving at recoverable values.

| Key audit matters | How our audit addressed the key audit matter |
|--|--|
| <p>Revenue Recognition – Deltin Nepal Private Limited (Step down Subsidiary Company of Delta Corp Limited)</p> <p>The Company has recognized NRs. 47.59 Crores as revenue from physical casinos business which requires processing of a large number of transactions each day. Further, a high number of sale transactions in casino business, get settled in cash which requires the auditor to put significant additional effort and procedures to obtain comfort on those transactions.</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> | <ul style="list-style-type: none"> • Involved our internal auditor's valuation specialists to validate the valuation assumptions and methodology considered by the management while computing recoverable amount basis the significant CGUs and amount involved. Also, performed sensitivity analysis on the key assumptions mentioned above. • Evaluated the appropriateness of disclosures made in the financial statement with respect to goodwill in accordance with applicable accounting standards. <p>Audit procedures performed by other auditor, included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained and updated our understanding of the business revenue process. • Evaluate the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. For casino gaming business – Involved our information technology specialists to test information technology related general controls and information technology application controls relevant for revenue recognition. • Conducted cash count at the year end. • For samples selected during the year and samples selected from the period before and after year end, tested supporting documents for revenue recognition including tracing of customers' cash deposits to bank statements. • Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements with respect to revenue recognition including specific journals posted manually directly to revenue. • Evaluated the appropriateness of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable accounting standards. |

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

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

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

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

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

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 associate to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group and its associate, to express an opinion on the consolidated financial

statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of 9 subsidiaries, whose financial statements reflects total assets of ₹ 854.43 Crores as at 31st March 2024, total revenues of ₹ 215.12 Crores and net cash outflows amounting to ₹ (12.58) 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 ₹ 0.98 Crores for the

year ended 31st March 2024, as considered in the consolidated financial statements, in respect of an associate, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and 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 and associate, 3 subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial information of one subsidiary, whose financial information reflects total assets of ₹ Nil as at 31st March 2024, total revenues of ₹ Nil and net cash outflows amounting to ₹ (0.05) Crores for the year ended on that date, as considered in the consolidated financial statements. This financial information is 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, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is 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 information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and associate, we report that the Holding Company and of an subsidiary Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 7 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries. Also, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to an associate incorporated in India whose financial statements have been audited under the Act, since such company is not a public company as defined under section 2(71) of the Act.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31st March 2024 and covered under the Act we report that:

Following are the adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31st March 2024 for which such Order reports have been issued till date and made available to us:

| Sr No. | Name | CIN | Holding Company / subsidiary / Associate / Joint Venture | Clause number of the CARO report which is qualified or adverse |
|--------|--|-----------------------|--|--|
| 1 | Delta Corp Limited | L65493PN1990PLC058817 | Holding Company | 3(vii)(a) |
| 2 | Delta Pleasure Cruise Company Private Limited | U55101GA2000PTC002811 | Subsidiary Company | 3(vii)(a) |
| 3 | Marvel Resorts Private Limited | U55101MH2008PTC225869 | Subsidiary Company | 3(vii)(a) |
| 4 | Highstreet Cruises & Entertainment Private Limited | U51109MH2006PTC159793 | Subsidiary Company | 3(vii)(a) |
| 5 | Deltatech Gaming Limited (Formerly Known as Gaussian Networks Private Limited) | U72300GA2011PLC016614 | Subsidiary Company | 3(vii)(a) |
| 6 | Waterways Shipyards Private Limited | U35113GA1982PTC000497 | Associate | 3(vii)(a) and 3(ix)(d) |

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 associate incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS

specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

- e) The matter described in paragraph 5, under the “key audit matters section” w.r.t. contingent liability for goods and services tax matters, in our opinion, may have an adverse effect on the functioning of the Holding Company, Delta Pleasure Cruise Company Private Limited, a subsidiary of the Holding Company, Highstreet Cruises & Entertainment Private Limited, a subsidiary of the Holding Company, and Deltatech Gaming Limited (Formerly Known as Gaussian Networks Private Limited), a subsidiary of the Holding Company respectively;
- f) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, respectively, and the reports of the statutory auditors of its subsidiaries and associate, covered under the Act, none of the directors of the Group companies and its associate company, are disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act.

- g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3) (b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries and associate covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate as detailed in Note 34 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiaries and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March 2024. Further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary Companies and associate Company covered under the Act, during the year ended 31st March 2024;
- iv. a. The respective managements of the Holding Company and its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in note 58(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and associate to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and associate ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 58(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associate from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and associate shall, whether directly or indirectly, lend

- or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. a. The final dividend paid by the Holding Company during the year ended 31st March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- b. As stated in note 45(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31st March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in Note 59 to the consolidated financial statements, the Holding company, and its subsidiaries which are companies incorporated in India and audited under the Act by the respective auditors, in respect of financial year commencing on 1st April 2023, have used an accounting software for maintaining their books of account which does not have feature of recording audit trail (edit log) facility. Further, based on the examination performed by the auditor of associate company, which is company incorporated in India and audited under the Act, the associate company, in respect of financial year commencing on 1st April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, auditor of associate company did not come across any instance of audit trail feature being tampered with.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 24042423BKCMNH1149

Place: Mumbai
Date: 7th May, 2024

ANNEXURE 1

List of entities included in the Consolidated Financial Statements

| Sr. No. | Particulars |
|--|--|
| Subsidiaries (Including step down Subsidiaries) | |
| 1 | Delta Pleasure Cruise Company Private Limited |
| 2 | Delta Offshore Developers Limited |
| 3 | Marvel Resorts Private Limited |
| 4 | Delta Hospitality and Entertainment Mauritius Limited |
| 5 | Highstreet Cruises & Entertainment Private Limited |
| 6 | Deltin Hotel & Resorts Private Limited |
| 7 | Delta Hotel Lanka Private Limited |
| 8 | Deltatech Gaming Limited (Formerly Known as Gaussian Networks Private Limited) |
| 9 | Deltin Cruises and Entertainment Private Limited |
| 10 | Deltatech Gaming Services Private Limited (formerly known as Gaussian Online Skill Gaming Private Limited) |
| 11 | Deltin Amusement Park Private Limited |
| 12 | Caravella Entertainment Private Limited (up to 20 th February 2024) |
| 13 | Deltin Nepal Private Limited (up to 20 th February 2024) |
| Associate | |
| 1 | Waterways Shipyard Private Limited |

Annexure A

to the Independent Auditor's Report of even date to the members of Delta Corp Limited on the consolidated financial statements for the year ended 31st March 2024

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 31st March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate Company, 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, its subsidiary companies and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company, 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, its subsidiary companies and its associate company 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 and associate company, the Holding Company, its subsidiary companies and associate company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal

control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 6 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 827.59 Crores and net assets of ₹ 655.00 Crores as at 31st March 2024, total revenues of ₹ 185.39 Crores and net cash outflows amounting to ₹ (7.18) 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 ₹ 0.98 Crores for the year ended 31st March 2024, in respect of an associate company, which are company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate company 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, its subsidiary companies and associate company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and associate company 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: 24042423BKCMNH1149

Place: Mumbai
Date: 7th May, 2024

Consolidated Balance Sheet

as at 31st March, 2024

(₹ in Crores)

| Particulars | Note No. | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|----------|------------------------------------|------------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipments | 2(i) | 895.88 | 810.77 |
| (b) Capital Work In Progress | 2(ii) | 175.87 | 21.75 |
| (c) Goodwill | 2(iii) | 390.54 | 390.58 |
| (d) Other Intangible Assets | 2(iv) | 4.72 | 9.30 |
| (e) Intangible Assets under Development | 2(v) | 2.68 | 0.13 |
| (f) Investment in equity accounted investees | 3 | 17.47 | 16.49 |
| (g) Financial Assets | | | |
| (i) Investments | 4 | 113.01 | 8.91 |
| (ii) Other Financial Assets | 5 | 19.16 | 21.19 |
| (h) Deferred Tax Assets | 6 | 10.55 | 10.41 |
| (i) Non Current Tax Assets (Net) | 7 | 14.54 | 11.05 |
| (j) Other Non Current Assets | 8 | 312.05 | 194.92 |
| Total Non Current Assets | | 1,956.47 | 1,495.50 |
| Current Assets | | | |
| (a) Inventories | 9 | 18.61 | 193.40 |
| (b) Financial Assets | | | |
| (i) Investments | 10 | 534.31 | 534.80 |
| (ii) Trade Receivable | 11 | 10.24 | 5.16 |
| (iii) Cash and Cash Equivalents | 12 | 126.95 | 124.55 |
| (iv) Bank Balances other than (iii) above | 13 | 4.32 | 4.11 |
| (v) Loans | 14 | 53.60 | 31.75 |
| (vi) Other Financial Assets | 15 | 16.35 | 32.59 |
| (c) Other Current Assets | 16 | 144.84 | 124.99 |
| Total Current Assets | | 909.22 | 1,051.35 |
| TOTAL ASSETS | | 2,865.69 | 2,546.85 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 17 | 26.78 | 26.76 |
| (b) Other Equity | 18 | 2,491.03 | 2,192.23 |
| Equity attributable to Shareholders of the company | | 2,517.81 | 2,218.99 |
| Non Controlling Interest | | - | 2.09 |
| Total Equity | | 2,517.81 | 2,221.08 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Lease Liabilities | 19 | 34.75 | 53.38 |
| (b) Provisions | 20 | 4.44 | 2.10 |
| (c) Deferred Tax Liabilities | 6 | 52.68 | 44.41 |
| Total Non Current Liabilities | | 91.87 | 99.89 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Lease Liabilities | 21 | 16.76 | 14.13 |
| (ii) Trade Payables | 22 | | |
| - total outstanding dues of micro enterprises and small enterprises; and | | 3.88 | 1.78 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 31.51 | 27.53 |
| (iii) Other Financial Liabilities | 23 | 46.53 | 50.62 |
| (b) Other Current Liabilities | 24 | 43.32 | 23.05 |
| (c) Provisions | 25 | 108.31 | 106.92 |
| (d) Current Tax Liabilities (Net) | 26 | 5.70 | 1.85 |
| Total Current Liabilities | | 256.01 | 225.88 |
| Total Liabilities | | 347.88 | 325.77 |
| TOTAL EQUITY AND LIABILITIES | | 2,865.69 | 2,546.85 |

The accompanying material accounting policies and notes are an integral part of these Consolidated financial statements

As per our report of even date

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

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 7th May, 2024

For and on behalf of Board

| | | |
|----------------|-------------------|----------------|
| Jaydev Mody | Chairman | DIN : 00234797 |
| Ashish Kapadia | Managing Director | DIN : 02011632 |
| Ravinder Jain | Director | DIN : 00652148 |
| Vrajesh Udani | Director | DIN : 00021311 |
| Rajesh Jaggi | Director | DIN : 00046853 |
| Chetan Desai | Director | DIN : 03595319 |
| Alpana Chinai | Director | DIN : 00136144 |
| Anil Malani | President & CFO | |
| Dilip Vaidya | Company Secretary | FCS No : 7750 |

Mumbai: 7th May, 2024

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2024

(₹ in Crores)

| Particulars | Note No. | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|----------|---|---|
| REVENUE: | | | |
| Revenue from Operations | 27 | 925.30 | 964.47 |
| Other Income | 28 | 56.92 | 46.39 |
| Total Income | | 982.22 | 1,010.86 |
| EXPENSES: | | | |
| Cost of Material Consumed | 29 | 88.92 | 113.03 |
| Changes in Inventories | 30 | (22.41) | (48.21) |
| Employee Benefits Expenses | 31 | 174.41 | 159.05 |
| Finance Costs | 32 | 11.04 | 9.61 |
| Depreciation and Amortization Expense | 2(i+iv) | 63.78 | 58.65 |
| Licence Fees & Registration Charges | | 124.75 | 121.66 |
| Other Expenses | 33 | 266.24 | 268.60 |
| Total Expenses | | 706.73 | 682.39 |
| Profit Before Share of Profit/ (Loss) of Associates, Exceptional items and Tax | | 275.49 | 328.47 |
| Share of Profit of Associate | 55 | 0.95 | 0.82 |
| Exceptional Items (Net) | 49 | 49.78 | - |
| Profit Before Tax | | 326.22 | 329.29 |
| Tax Expenses | 51 | | |
| - Current Tax | | 83.17 | 16.28 |
| - Deferred Tax | | (2.22) | 47.95 |
| - Tax in respect of Earlier Year | | 0.61 | 2.75 |
| Total Tax Expenses | | 81.56 | 66.98 |
| Profit for the Year | | 244.66 | 262.31 |
| Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| - Remeasurements of the defined benefit plans | 43 | (2.97) | (1.40) |
| - Fair Value of Equity Investments | | 90.93 | (38.26) |
| - Share of Other Comprehensive Income of Associate accounted for using equity method | | 0.03 | (0.01) |
| - Income Tax relating to above items | 51 | (8.52) | 6.36 |
| (ii) Items that will be reclassified to profit or loss | | | |
| - Foreign Currency Translation Reserve | | 3.00 | (0.61) |
| Total Other Comprehensive Income/(loss) for the year | | 82.47 | (33.92) |
| Total Comprehensive Income for the year | | 327.13 | 228.39 |
| Profit Attributable to : | | | |
| a) Owners of the Company | | 244.23 | 261.37 |
| b) Non-Controlling Interest | | 0.43 | 0.94 |
| Other Comprehensive Income attributable to : | | | |
| a) Owners of the Company | | 82.47 | (33.92) |
| b) Non-Controlling Interest | | 0.00 | 0.00 |
| Total Comprehensive Income attributable to : | | | |
| a) Owners of the Company | | 326.70 | 227.45 |
| b) Non-Controlling Interest | | 0.43 | 0.94 |
| Earning Per Share (Nominal Value of ₹ 1/- each) | 36 | | |
| - Basic | | 9.12 | 9.77 |
| - Diluted | | 9.12 | 9.75 |

The accompanying material accounting policies and notes are an integral part of these Consolidated financial statements

As per our report of even date

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

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 7th May, 2024

For and on behalf of Board

| | | |
|-----------------------|-------------------|----------------|
| Jaydev Mody | Chairman | DIN : 00234797 |
| Ashish Kapadia | Managing Director | DIN : 02011632 |
| Ravinder Jain | Director | DIN : 00652148 |
| Vrajesh Udani | Director | DIN : 00021311 |
| Rajesh Jaggi | Director | DIN : 00046853 |
| Chetan Desai | Director | DIN : 03595319 |
| Alpana Chinai | Director | DIN : 00136144 |
| Anil Malani | President & CFO | |
| Dilip Vaidya | Company Secretary | FCS No : 7750 |

Mumbai: 7th May, 2024

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Corporate Overview

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Statutory Reports

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Financial Statements

Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

| Particulars | (₹ in Crores) |
|--|---------------|
| Balance as at 1 st April, 2022 | 26.73 |
| Changes in Equity Share Capital | 0.03 |
| Balance as at 31st March, 2023 | 26.76 |
| Changes in Equity Share Capital | 0.02 |
| Balance as at 31st March, 2024 | 26.78 |

B. OTHER EQUITY

| Particulars | Other Equity (Refer Note No.18) | | | | | | | Non Controlling Interest (NCI) holders of the Parent & NCI | Total Other Equity attributable to equity holders of the Parent & NCI | |
|---|---------------------------------|-------------------|---|--|-----------------|----------------------------------|----------------------|--|---|-----------------|
| | Securities Premium Reserve | Retained Earnings | Capital Reserve on Business Combination | Capital Redemption Reserve Consolidation | General Reserve | Share Option Outstanding Account | Comprehensive Income | | | |
| Balance as at 1 st April, 2022 | 1,129.04 | 546.72 | 141.17 | 96.25 | 1.87 | 51.21 | 41.44 | (12.91) | 1.16 | 1,995.95 |
| Changes in equity for the year ended 31 st March, 2023 | - | - | - | - | - | - | - | (33.92) | 0.94 | 228.39 |
| Total Comprehensive Income for the year | - | 261.37 | - | - | - | - | (2.26) | - | - | - |
| Transfer to Retained Earnings | - | 2.26 | - | - | - | - | 1.90 | - | - | 1.90 |
| Share based payment to employees (Net) | - | - | - | - | - | - | - | - | - | - |
| Exercise Stock Options | 1.52 | - | - | - | - | - | - | - | - | 1.52 |
| Dividend Paid | - | (33.43) | - | - | - | - | - | - | - | (33.43) |
| Balance as at 31st March, 2023 | 1,130.56 | 776.92 | 141.17 | 96.25 | 1.87 | 51.21 | 41.08 | (46.83) | 2.09 | 2,194.32 |
| Balance as on 1 st April, 2023 | 1,130.56 | 776.92 | 141.17 | 96.25 | 1.87 | 51.21 | 41.08 | (46.83) | 2.09 | 2,194.32 |
| Changes in equity for the year ended 31 st March, 2024 | - | - | - | - | - | - | - | 82.47 | 0.43 | 327.13 |
| Total Comprehensive Income for the year | - | 244.23 | - | - | - | - | (9.76) | (10.48) | - | - |
| Transfer to Retained Earnings | - | 20.24 | - | - | - | - | 2.60 | - | - | 2.60 |
| Share based payment to employees (Net) | - | - | - | - | - | - | - | - | - | - |
| Exercise Stock Options | 2.97 | - | - | - | - | - | - | - | - | 2.97 |
| Dividend Paid | - | (33.47) | - | - | - | - | - | - | - | (33.47) |
| Sale of Subsidiary Company | - | - | - | - | - | - | - | - | (2.52) | (2.52) |
| Balance as on 31st March, 2024 | 1,133.53 | 1,007.92 | 141.17 | 96.25 | 1.87 | 51.21 | 33.92 | 25.16 | - | 2,491.03 |

The accompanying material accounting policies and notes are an integral part of these Consolidated financial statements

As per our report of even date

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/IN500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 7th May, 2024

For and on behalf of Board

| | | |
|----------------|-------------------|----------------|
| Jaydev Mody | Chairman | DIN : 00234797 |
| Ashish Kapadia | Managing Director | DIN : 02011632 |
| Ravinder Jain | Director | DIN : 00652148 |
| Vrajesh Udani | Director | DIN : 00021311 |
| Rajesh Jaggi | Director | DIN : 00046853 |
| Chetan Desai | Director | DIN : 03595319 |
| Alpana Chinal | Director | DIN : 00136144 |
| Anil Malani | President & CFO | |
| Dilip Vaidya | Company Secretary | FCS No : 7750 |

Mumbai: 7th May, 2024

Consolidated Cash Flow Statement

for the year ended 31st March, 2024

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit Before Tax and after Share of Profits / (Loss) of Associates and Exceptional Item | 326.22 | 329.29 |
| Adjustments for : | | |
| Share of (Profit)/Loss of Associates | (0.95) | (0.82) |
| Employee Stock Option and ESAR Expenses | 2.60 | 1.90 |
| Exceptional Items | (49.78) | - |
| Income on Lease Cancellation | (0.14) | - |
| Depreciation and Amortization | 63.78 | 58.65 |
| Loss/(Gain) on sale of Property, Plant and Equipment (Net) | 0.51 | 1.23 |
| Finance Costs | 11.04 | 9.61 |
| Interest Income | (12.72) | (11.30) |
| Dividend Income | (4.27) | (4.55) |
| Liabilities written Back (Net) | (4.33) | (4.01) |
| Unrealised Foreign Exchange Loss/(Gain) (Net) | 0.10 | (0.00) |
| Provision for Expected Credit Loss | 0.36 | - |
| Gain on Investments (Net) | (34.26) | (25.60) |
| Operating Profit before Working Capital Changes | 298.16 | 354.40 |
| Adjustments For : | | |
| Inventories | (22.28) | (48.30) |
| Trade Receivables | 0.98 | 1.17 |
| Other Financial Assets | (2.87) | 0.26 |
| Other Current Assets | (54.41) | (139.73) |
| Trade and Other Payables | 7.13 | 1.32 |
| Other Financial Liabilities | 4.50 | 5.80 |
| Other Current Liabilities and Provisions | 21.95 | (2.29) |
| Cash Generated from operation | 253.16 | 172.63 |
| Taxes Paid (net of refunds) | (82.87) | (18.59) |
| Net Cash Generated from Operating Activities (A) | 170.29 | 154.04 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment and Intangible Assets | (210.88) | (119.49) |
| Proceeds from Sale of Property, Plant and Equipment and Intangible Assets | 0.53 | 0.38 |
| Dividend Received | 4.27 | 4.55 |
| Interest Received | 11.43 | 6.47 |
| Purchase of Non Current Investments | (105.05) | - |
| Purchase of Current Investments | (547.02) | (623.79) |
| Proceeds from Sale of Current Investments | 673.51 | 691.38 |
| Proceeds from Sale of Subsidiary Company | 62.00 | - |
| Inter Corporate Deposits (Net) | (3.88) | (20.08) |
| Investment in Fixed Deposit (Net) | 4.54 | (12.42) |
| Net Cash Used In Investing Activities (B) | (110.55) | (73.00) |

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Financial Statements

Consolidated Cash Flow Statement

for the year ended 31st March, 2024

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of Equity Shares | 2.99 | 1.55 |
| Finance Charges Paid | (1.63) | (1.19) |
| Dividend Paid | (33.47) | (33.43) |
| Payment of Lease Liabilities | (21.89) | (19.01) |
| Net Cash Used In Financing Activities (C) | (54.00) | (52.08) |
| Increase in Cash and Cash Equivalents (A + B + C) | 5.74 | 28.96 |
| Less : Cash and bank balances adjusted on sale of subsidiary company | (6.32) | - |
| Cash and Cash Equivalents as at Beginning of Year | 124.55 | 96.19 |
| Effect of foreign exchange on cash and cash equivalents | 2.98 | (0.60) |
| Cash and Cash Equivalents as at End of the Year | 126.95 | 124.55 |
| Components of Cash and Cash Equivalents (Refer Note No. 12) | | |
| - Balance in Current Account | 88.17 | 82.00 |
| - Deposits with Bank (Original Maturity less than three months) | 29.60 | 25.82 |
| - Cheques on Hand | - | 0.00 |
| - Cash on Hand | 9.18 | 16.73 |
| | 126.95 | 124.55 |

Note :

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

The accompanying material 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: 7th May, 2024

For and on behalf of Board

| | | |
|-----------------------|-------------------|----------------|
| Jaydev Mody | Chairman | DIN : 00234797 |
| Ashish Kapadia | Managing Director | DIN : 02011632 |
| Ravinder Jain | Director | DIN : 00652148 |
| Vrajesh Udani | Director | DIN : 00021311 |
| Rajesh Jaggi | Director | DIN : 00046853 |
| Chetan Desai | Director | DIN : 03595319 |
| Alpana Chinai | Director | DIN : 00136144 |
| Anil Malani | President & CFO | |
| Dilip Vaidya | Company Secretary | FCS No : 7750 |

Mumbai: 7th May, 2024

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

1. GROUP OVERVIEW

Delta Corp Limited (“the Holding Company”), incorporated in the year 1990 under the provision of the Companies Act applicable in India. The holding Company along with its subsidiaries currently operates in Goa, Daman and Sikkim in the Gaming, Hospitality and Online Skill Gaming. The shares of the holding company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The registered office of the holding company is located at 10, Kumar Place, 2408, General Thimayya Road, Pune-411001.

1A. STATEMENT OF COMPLIANCES AND BASIS OF PREPARATION AND PRESENTATION

Compliance with Ind AS

These consolidated financial statements (“financial statements”) have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the “Ind AS”) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the “Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

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.

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 ₹ Fifty thousand.

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.

1B. PRINCIPLE OF CONSOLIDATION

The Group consolidates all entities which are controlled by it. The Group established control when it has power over the entity, is exposed, or has rights, to variables, returns from its involvements, with the entity and has the ability to affect the entity’s return by using power over the entity.

The Consolidated Financial Statements have been prepared on the following basis:

- i. Entities controlled by the company are consolidated from the date the control commences until the date the control ceases.
- ii. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended 31st March 2024.
- iii. The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra- group balances, intra-group transactions and unrealised profits have been fully eliminated.
- iv. The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognised as “Goodwill” being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not amortised. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

- 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.

1C. SIGNIFICANT MANAGEMENT JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

The estimates and judgments used in the preparation of the consolidated 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, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment and intangible assets 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/ amortisation to be recorded during any reporting period. The useful lives and residual values

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation 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 Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on

Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Share-based payments

The Grant date fair value of options granted to employees is recognised as employee expenses, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognised as expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vests, in the Statement of Profit and Loss with a corresponding adjustment to equity.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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.

Provision for income tax and deferred tax assets

The Group uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

1D. MATERIAL ACCOUNTING POLICIES

a) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Revenue comprises the following elements:

Revenue from 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 recognised at the transaction price that is allocated to the performance obligation,

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

Revenue from Hospitality: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue and banquet services which is recognised once the rooms are occupied and banquet services have been provided as per the contract with the customer.

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 Products:

Revenue from sales of products is recognised at the transaction price that is allocated to the performance obligation. This amount excludes taxes or duties collected on behalf of the government. Revenue includes sale of food and beverage and 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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.

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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

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

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

Gains or losses arising from derecognition of property, plant and equipment are measured as difference between the net disposal proceeds

and the carrying amount of the assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c) Intangible assets

Intangible Assets with finite useful lives that are acquired separately are stated at acquisition cost, net of recoverable taxes, trade discount and rebate 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 Group 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 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group,

on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. 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.

The Group has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 - Revenue from contracts with customers to allocate the consideration in the contract.

e) Inventories

Consumables (food and beverage), 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) 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.

g) Employee Benefits

Defined Contribution Plan:

Contribution payable to recognized provident fund, ESIC which are substantially defined

contribution plan, is recognized as expense in the Statement of Profit and Loss, as they are incurred.

Defined Benefit Plan:

For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other Long term Benefits:

Group's liability towards long term compensated absences is determined by independent actuaries, using the projected unit credit method.

h) Shares Based Payments Arrangements

Equity-settled share-based payments to employees and others providing similar

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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. 52 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 group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The 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 value on grant date, measured at option pricing model. It is recognised in the statement of profit and loss account as employee compensation expenses over the vesting period. The corresponding adjustment is given in share option outstanding account.

The scheme mentions that ESAR will be settled by way of allotment of shares unless otherwise intended to settle by cash at the discretion of nomination, remuneration and compensation committee. The consideration for fractional shares will be settled in cash.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

i) 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 in presented as net of advance tax for that particular assessment year.

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

I. Financial Assets

i) Initial recognition and measurement

All financial assets other than trade receivables are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

ii) Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iii) 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 Group has elected an irrevocable option 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 are measured through a loss allowance at an amount equal to:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

- 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. The Group will adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are considered.

For other assets, the Group 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 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

- 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 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.

k) Provisions and contingent liabilities

The Group creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent

assets are not recognized in financial statements.

1E. OTHER ACCOUNTING POLICIES

a) Borrowings

Borrowing is 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.

b) 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 year.

Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

c) Business combination

In accordance with Ind AS 103 “Business Combination”, the Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as the identifiable 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.

d) 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).

- 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.

1F. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

2 (i) PROPERTY, PLANT AND EQUIPMENTS

| Particulars | (₹ in Crores) | | | | | | | | | | | |
|--|---|---------------|-----------------------|---------------|---------------------|------------------------|-----------------------|-------------------|--------------|----------------|--------------------|-----------------|
| | Right of Use Assets (Lease Hold Premises) | Land | Leasehold Improvement | Building | Plant and Machinery | Computer & Accessories | Furniture and Fixture | Gaming Equipments | Vehicles | Ships and Boat | Feeder/ Speed Boat | Total |
| Gross Block | | | | | | | | | | | | |
| As at 1 st April, 2022 | 65.90 | 188.42 | 15.14 | 408.57 | 140.15 | 11.06 | 94.37 | 50.90 | 12.55 | 140.42 | 9.60 | 1,137.08 |
| Additions | 34.24 | - | 2.82 | - | 5.75 | 1.47 | 1.65 | 6.65 | 2.69 | 15.31 | - | 70.58 |
| Disposals/Adjustments | (0.30) | (1.13) | - | - | (3.85) | (0.46) | (1.27) | - | (0.30) | (0.46) | - | (7.77) |
| As at 31st March, 2023 | 99.84 | 187.29 | 17.96 | 408.57 | 142.05 | 12.07 | 94.75 | 57.55 | 14.94 | 155.27 | 9.60 | 1,199.89 |
| As at 1 st April, 2023 | 99.84 | 187.29 | 17.96 | 408.57 | 142.05 | 12.07 | 94.75 | 57.55 | 14.94 | 155.27 | 9.60 | 1,199.89 |
| Additions | 21.41 | 124.57 | 5.13 | 0.67 | 5.68 | 0.30 | 6.51 | 0.95 | 1.12 | 4.21 | 6.94 | 177.49 |
| Disposals/Adjustment | (3.62) | (2.29) | (3.90) | (1.84) | (3.51) | (0.64) | (1.03) | (0.03) | (0.03) | - | - | (16.89) |
| Disposals of Subsidiary | (28.90) | - | (3.36) | - | (9.19) | (0.17) | (6.39) | - | (0.90) | - | - | (48.91) |
| Exchange Rate Difference | 0.13 | - | 0.01 | - | 0.04 | 0.00 | 0.03 | - | 0.00 | - | - | 0.21 |
| As at 31st March, 2024 | 88.86 | 309.57 | 15.84 | 407.40 | 135.07 | 11.56 | 93.87 | 58.47 | 15.13 | 159.48 | 16.54 | 1,311.79 |
| Accumulated Depreciation | | | | | | | | | | | | |
| As at 1 st April, 2022 | 25.95 | - | 10.14 | 53.93 | 78.26 | 10.16 | 72.60 | 27.93 | 6.84 | 52.12 | 5.00 | 342.93 |
| Charge for the year | 15.52 | - | 1.62 | 6.52 | 10.82 | 0.74 | 5.18 | 4.74 | 1.31 | 4.41 | 0.23 | 51.09 |
| Reverse Charge on Disposal | (0.18) | - | - | - | (2.61) | (0.45) | (1.07) | - | (0.15) | (0.44) | - | (4.90) |
| As at 31st March, 2023 | 41.29 | - | 11.76 | 60.45 | 86.47 | 10.45 | 76.71 | 32.67 | 8.00 | 56.09 | 5.23 | 389.12 |
| As at 1 st April, 2023 | 41.29 | - | 11.76 | 60.45 | 86.47 | 10.45 | 76.71 | 32.67 | 8.00 | 56.09 | 5.23 | 389.12 |
| Charge for the year | 19.35 | - | 1.40 | 6.91 | 9.96 | 0.76 | 3.77 | 4.54 | 1.33 | 9.53 | 0.27 | 57.82 |
| Disposals/Adjustment | (1.24) | - | (3.90) | (0.80) | (2.67) | (0.56) | (0.88) | (0.03) | (0.04) | - | - | (10.12) |
| Disposals of Subsidiary | (13.61) | - | (1.21) | - | (3.40) | (0.10) | (2.46) | - | (0.17) | - | - | (20.95) |
| Exchange Rate Difference | 0.04 | - | 0.00 | - | 0.00 | 0.00 | (0.00) | - | 0.00 | - | - | 0.04 |
| As at 31st March, 2024 | 45.83 | - | 8.05 | 66.56 | 90.36 | 10.55 | 77.14 | 37.18 | 9.12 | 65.62 | 5.50 | 415.91 |
| Net Block | | | | | | | | | | | | |
| As at 31st March, 2023 | 58.55 | 187.29 | 6.20 | 348.12 | 55.58 | 1.62 | 18.04 | 24.88 | 6.94 | 99.18 | 4.37 | 810.77 |
| As at 31st March, 2024 | 43.03 | 309.57 | 7.79 | 340.84 | 44.71 | 1.01 | 16.73 | 21.29 | 6.01 | 93.86 | 11.04 | 895.88 |

Note :

- The title deeds of all the immovable properties (other than properties where the respective companies are the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective Companies.
- In the case of the gross block of land, the addition of ₹ 124.57 Crores includes land of ₹ 96.53 Crores transfer from inventory due to change in business verticals.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

2 (ii) CAPITAL WORK IN PROGRESS

| Particulars | (₹ in Crores) |
|---|---------------|
| As at 1 st April, 2022 | 6.58 |
| Additions | 20.69 |
| Capitalised /Disposals | (5.52) |
| As at 31st March, 2023 | 21.75 |
| As at 1 st April, 2023 | 21.75 |
| Additions | 54.43 |
| Additions on account of transfer from Inventory (*) | 99.69 |
| Capitalised /Disposals | - |
| As at 31st March, 2024 | 175.87 |

For detailed ageing refer Note No. 56(c)

(*) During the year one of the subsidiary company has converted inventory to PPE and CWIP due to changes in business vehicles.

2 (iii) GOODWILL

Goodwill acquired in business combination is allocated to the cash generating units (CGUs) that are expected to benefit from that business combination, as follows

| Particulars | (₹ in Crores) | |
|---------------|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| Gaming | 93.51 | 93.55 |
| Hospitality | 35.25 | 35.25 |
| Online Gaming | 261.78 | 261.78 |
| Total | 390.54 | 390.58 |

Notes:

The Group's goodwill on consolidation is tested for impairment annually or more frequently if there are indications that goodwill might be impaired. For impairment testing, goodwill is allocated to the cash generating units (CGUs) which represents the lowest level within the group at which goodwill is monitored for internal management purposes.

The recoverable amounts of the respective cash generating units have been assessed using a value in use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

Key assumptions upon which the Group has based its determinations of value in use includes:

- The Group prepares its cash flow forecast for operating five years based on management's projections.
- A terminal value is arrived at by extrapolating the last forecasted year cashflows to perpetuity, using a constant long-term growth rate 5%.
- Growth rates: The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The growth rates used were ranging from 5% to 15%.
- Discount rates: Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating Industry and is derived from its weighted average cost of capital (WACC) ranging from 17% to 19%.
- Sensitivity: Reasonable sensitivities in key assumptions consequent to the change in estimated growth rate and discount rate is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

2 (iv) OTHER INTANGIBLE ASSETS

| Particulars | (₹ in Crores) |
|--|---------------|
| Gross Block | |
| As at 1 st April, 2022 | 34.08 |
| Additions | 4.65 |
| Disposals/ Adjustments | 0.00 |
| As at 31st March, 2023 | 38.73 |
| As at 1 st April 2023 | 38.73 |
| Additions | 1.49 |
| Disposals / Adjustments | - |
| Disposals of Subsidiary | (0.26) |
| Exchange Rate Difference | 0.00 |
| As at 31st March, 2024 | 39.96 |
| Accumulated Amortisation | |
| As at 1 st April, 2022 | 21.87 |
| Amortisation for the year | 7.56 |
| Reverse Charge on Disposal | - |
| As at 31st March, 2023 | 29.43 |
| As at 1 st April, 2023 | 29.43 |
| Amortisation for the year | 5.99 |
| Reverse Charge on Disposal | - |
| Disposal of subsidiary | (0.18) |
| Exchange Rate Difference | 0.00 |
| As at 31st March, 2024 | 35.24 |
| Net Block | |
| As at 31st March, 2023 | 9.30 |
| As at 31st March, 2024 | 4.72 |

2 (v) INTANGIBLE ASSET UNDER DEVELOPMENT

| Particulars | (₹ in Crores) |
|--|---------------|
| As at 1 st April, 2022 | 0.32 |
| Additions | 2.12 |
| Capitalised /Disposals | (2.31) |
| As at 31st March, 2023 | 0.13 |
| As at 1 st April, 2023 | 0.13 |
| Additions | 2.68 |
| Capitalised /Disposals | (0.13) |
| As at 31st March, 2024 | 2.68 |

For detailed ageing refer Note No. 56(d)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

3 INVESTMENT IN EQUITY ACCOUNTED INVESTEEES

(₹ in Crores)

| Particulars | Current Year Nos. | Previous Year Nos. | Face Value (₹ Unless Stated Otherwise) | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|-------------------|--------------------|--|------------------------------------|------------------------------------|
| Unquoted Investments, Fully Paid Up, Accounted for using Equity Method | | | | | |
| Equity Shares of Associate Company | | | | | |
| Waterways Shipyard Private Limited | 65,127 | 65,127 | 100 | 17.47 | 16.49 |
| Total Investment Accounted for using Equity Method | | | | 17.47 | 16.49 |

4 INVESTMENTS - NON CURRENT

(₹ in Crores)

| Particulars | Current Year Nos. | Previous Year Nos. | Face Value (₹ Unless Stated Otherwise) | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|-------------------|--------------------|--|------------------------------------|------------------------------------|
| (A) Investment measured at fair value through Other Comprehensive Income (FVTOCI) | | | | | |
| (a) Quoted, Fully Paid Up Equity Shares | | | | | |
| Peninsula Land Limited | 1,50,48,000 | 48,000 | 2 | 70.05 | 0.06 |
| Piramal Enterprise Limited | 433 | 433 | 2 | 0.04 | 0.03 |
| Piramal Pharma Limited | 1,732 | 1,732 | 10 | 0.02 | 0.01 |
| Victoria Mills Limited | 40 | 40 | 100 | 0.02 | 0.01 |
| Total Aggregate Quoted Equity Shares (a) | | | | 70.13 | 0.11 |
| (b) Unquoted, Fully Paid Up Equity Shares | | | | | |
| Halaplay Technologies Private Limited (*) | - | 43,484 | 100 | - | 7.15 |
| Halaplay Technologies Private Limited (*) | - | 9,998 | 1 | - | 1.64 |
| Openplay Technologies Private Limited (*) | 375 | - | 100 | 3.73 | - |
| Jalesh Cruises Mauritius Limited (**) | 80,00,000 | 80,00,000 | USD 1 | - | - |
| Deltin Foundation | 10,000 | - | 10 | 0.01 | - |
| The Saraswat Co. Op. Bank Limited | 2,500 | 2,500 | 10 | 0.00 | 0.00 |
| The Shamrao Vithal Co.op. Bank Limited | 2,100 | 2,100 | 25 | 0.01 | 0.01 |
| Total Aggregate Unquoted Equity Shares (b) | | | | 3.75 | 8.80 |
| (c) Unquoted Fully Paid Up Compulsory Convertible Debenture | | | | | |
| Peninsula Land Limited | 77,27,000 | - | 44 | 34.00 | - |
| Total Aggregate Unquoted Debenture (c) | | | | 34.00 | - |
| Total Investment measured through FVTOCI (A = a + b + c) | | | | 107.88 | 8.91 |
| (B) Investment measured at Amortised Cost | | | | | |
| Quoted Fully Paid Up Taxable Bonds | | | | | |
| 9.10% Tata International Perpetual Bond | 50 | - | 10,00,000 | 5.13 | - |
| Total Investment measured at amortised Cost (B) | | | | 5.13 | - |
| Total (A+B) | | | | 113.01 | 8.91 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Aggregate Amount of Quoted Investments | 75.26 | 0.11 |
| Market value of Quoted Investments | 75.26 | 0.11 |
| Aggregate Amount of Unquoted Investments | 37.75 | 8.80 |

(*) Pursuant to the scheme of arrangement between Halaplay Technologies Private Limited (Demerged Company) and Openplay Technologies Private Limited (Resulting Company) below mentioned shares have been allotted:

- 305 fully paid up equity shares of ₹ 10 each are allotted of the Resulting Company against shares of 43,484 fully paid up equity Shares of ₹ 100 each of the demerged Company
- 70 fully paid up equity shares of ₹ 10 each are allotted of the Resulting Company against shares of 9,998 fully paid up equity Shares of ₹ 1 each of the demerged Company.

(**) In the financial year 2020-21, winding up proceedings for Jalesh Cruises Mauritius Limited (JCML) were initiated and Considering financial position of JCML, Group has determined the fair value of the investment as Zero.

5 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| (a) Security Deposits | | |
| Unsecured, Considered Good | 5.00 | 4.87 |
| Unsecured, Considered Doubtful | 0.12 | 0.12 |
| Less : Provision for Expected Credit Loss | (0.12) | (0.12) |
| | 5.00 | 4.87 |
| (b) Deposits with Banks | | |
| Unsecured, Considered Good | | |
| Fixed Deposit (Lien with Banks)(*) | 13.21 | 15.62 |
| Accrued Interest on Fixed Deposits | 0.95 | 0.70 |
| | 14.16 | 16.32 |
| Total | 19.16 | 21.19 |

(*) Fixed Deposit of ₹13.21 Crores (Previous Year: ₹ 15.62 Crores) has lien marked against bank guarantee.

6 DEFERRED TAX

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Deferred Tax Liabilities : | | |
| Property, Plant and Equipments | 57.24 | 59.42 |
| Fair Valuation of Equity Shares through Other Comprehensive Income | 8.51 | - |
| Unrealised Capital Gain | 3.55 | 2.18 |
| | (A) 69.30 | 61.60 |
| Deferred Tax Asset: | | |
| Fair Valuation of Equity Shares through Other Comprehensive Income | - | 0.59 |
| Provision for Employee Benefits | 1.45 | 1.88 |
| Provision for Doubtful Debts | 0.12 | 0.14 |
| Leases | 2.67 | 2.60 |
| Carry Forward Losses | 0.66 | 0.03 |
| Others | 17.71 | 17.80 |
| | (B) 22.61 | 23.04 |
| Mat Tax Credit Entitlements | (C) 4.56 | 4.56 |
| Net Deferred Tax Liabilities/ (Assets) | (A - B - C) 42.13 | 34.00 |

Refer Note No.51(d) for detail working

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

7 NON-CURRENT TAX ASSETS (NET)

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|------------------------|---------------------------------------|---------------------------------------|
| Income Tax Receivables | 14.54 | 11.05 |
| Total | 14.54 | 11.05 |

8 OTHER NON - CURRENT ASSETS

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| (a) Capital Advances | | |
| Unsecured Considered Good (*) | 230.38 | 138.63 |
| Unsecured Considered Doubtful | 0.46 | 0.66 |
| Provision for Doubtful Advances | (0.46) | (0.66) |
| | 230.38 | 138.63 |
| (b) Prepaid Expenses | 2.78 | 1.14 |
| (c) Balance with Statutory Authorities/Others (Refer Note No. 25) | 78.89 | 55.15 |
| Total | 312.05 | 194.92 |

(*) Includes capital advances given to related party of ₹ 207.15 Crores (Previous Year: ₹ 128.06 Crores) - Refer Note No. 35

9 INVENTORIES

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| (a) Stock In Trade / Food & Beverages | 16.87 | 190.95 |
| (b) Stores and Spares | 1.74 | 2.45 |
| Total | 18.61 | 193.40 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

10 CURRENT INVESTMENTS

(₹ in Crores)

| Particulars | Current Year Nos. | Previous Year Nos. | Face Value (₹ unless stated otherwise) | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|-------------------|--------------------|--|------------------------------------|------------------------------------|
| (a) Investments measured at fair value through Other Comprehensive Income | | | | | |
| Quoted Fully Paid Up Equity Share | | | | | |
| Advani Hotels and Resorts (India) Limited (*) | 2,34,51,376 | 1,33,77,842 | 2 | 168.62 | 96.39 |
| (b) Investments measured at fair value through Profit or Loss Account | | | | | |
| Investments in Mutual Funds | | | | | |
| | | | | 360.53 | 396.21 |
| (c) Investment measured at Amortised Cost | | | | | |
| Quoted Fully Paid up Perpetual Taxable Bonds | | | | | |
| 9.56 % State Bank of India | - | 150.00 | 10,00,000 | - | 15.69 |
| 9.90 % ICICI Bank Limited | - | 100.00 | 10,00,000 | - | 10.38 |
| 9.15 % ICICI Bank Limited | - | 150.00 | 10,00,000 | - | 16.13 |
| 8.50 % State Bank of India | 50 | - | 10,00,000 | 5.16 | - |
| Total | | | | 534.31 | 534.80 |
| Aggregate Amount of Quoted Investments | | | | | |
| | | | | 534.31 | 534.80 |
| Market value of Quoted Investments | | | | | |
| | | | | 534.32 | 536.41 |

(*) During the year Company has received Bonus shares in the ratio of 1:1.

11 TRADE RECEIVABLES

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|------------------------------------|------------------------------------|
| Unsecured, Considered Good | 10.24 | 5.16 |
| Unsecured, Considered Credit impaired | 0.29 | 0.04 |
| | 10.53 | 5.20 |
| Less : Allowance for expected credit loss | (0.29) | (0.04) |
| Total | 10.24 | 5.16 |

For detailed ageing Refer Note No. 56(b)

12 CASH AND CASH EQUIVALENTS

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|------------------------------------|------------------------------------|
| (a) Balance with Banks | | |
| - In Current Accounts | 88.17 | 82.00 |
| - Deposits with original Maturity less than three months | 29.60 | 25.82 |
| (b) Cheques on Hand | - | 0.00 |
| (c) Cash on Hand | 9.18 | 16.73 |
| Total | 126.95 | 124.55 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| (a) Unspent CSR Accounts (Refer Note No.39) | 3.06 | 2.92 |
| (b) Unclaimed Dividend Accounts | 1.26 | 1.19 |
| Total | 4.32 | 4.11 |

14 LOANS - CURRENT

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| (a) Inter Corporate Deposit to related parties (Refer Note No.35) | | |
| Unsecured, Considered Good | 11.68 | 11.68 |
| | 11.68 | 11.68 |
| (b) Inter Corporate Deposit to Others | | |
| Unsecured, Considered Good | 41.92 | 20.07 |
| Unsecured, Considered Credit impaired | 1.69 | 1.69 |
| Less : Allowance for expected credit loss | (1.69) | (1.69) |
| | 41.92 | 20.07 |
| Total | 53.60 | 31.75 |

15 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| (a) Unsecured, Considered Good | | |
| Security Deposits | 1.88 | 2.76 |
| Other Receivables | 4.49 | 8.92 |
| Accrued Interest | 8.56 | 5.35 |
| Fixed Deposit (having maturity less than 12 months) | 1.42 | 15.56 |
| | 16.35 | 32.59 |
| (b) Unsecured, Considered Doubtful | | |
| Other Advances | 0.02 | 0.03 |
| Provision for Doubtful Advances | (0.02) | (0.03) |
| | - | - |
| Total | 16.35 | 32.59 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

16 OTHER CURRENT ASSETS

(₹ in Crores)

| Particulars | As at | |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| (a) Unsecured, Considered Good | | |
| Balance with Statutory Authorities | 7.96 | 7.14 |
| Advance to Suppliers | 6.94 | 11.01 |
| Prepaid Expenses (*) | 126.11 | 95.94 |
| Asset Held for Sale | 3.33 | 4.94 |
| Advance Against Property | 0.43 | 5.90 |
| Other Advances | 0.07 | 0.06 |
| | 144.84 | 124.99 |
| (b) Unsecured, Considered Doubtful | | |
| Other Advances | 1.69 | 1.69 |
| Provision for Doubtful Debts | (1.69) | (1.69) |
| | - | - |
| Total | 144.84 | 124.99 |

(*) Includes ₹ 116.58 Crores paid towards Casino License Fees (Previous Year : ₹ 80.63 Crores)

17 EQUITY SHARE CAPITAL

| Particulars | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
|--|------------------------------------|---------------|------------------------------------|---------------|
| | No. of Shares | ₹ in Crores | No. of Shares | ₹ in Crores |
| Authorised : | | | | |
| Equity Shares of ₹1/- Each | 1,021,800,000 | 102.18 | 1,021,800,000 | 102.18 |
| 10% Non Cumulative Redeemable Preference Shares of ₹ 10/- each | 1,000,000 | 1.00 | 1,000,000 | 1.00 |
| 8% Non Cumulative Redeemable Preference Shares of ₹ 10/- each | 13,000,000 | 13.00 | 13,000,000 | 13.00 |
| 0.001% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") of ₹ 21,667/- each | 43,747 | 94.79 | 43,747 | 94.79 |
| 1% Redeemable Preference Shares of ₹ 21,667/- each | 37,747 | 81.78 | 37,747 | 81.78 |
| Total | 1,035,881,494 | 292.75 | 1,035,881,494 | 292.75 |
| Issued, Subscribed And Fully Paid-Up: | | | | |
| Equity Shares of ₹ 1/- each | 267,771,097 | 26.78 | 267,595,597 | 26.76 |
| Total | 267,771,097 | 26.78 | 267,595,597 | 26.76 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

a) Reconciliation of the Equity Shares at the Beginning and at the End of the Reporting Year

| Particulars | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
|------------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | No. | ₹ in Crores | No. | ₹ in Crores |
| At the Beginning of the year | 267,595,597 | 26.76 | 267,257,532 | 26.73 |
| Issued during the year | 175,500 | 0.02 | 338,065 | 0.03 |
| Outstanding at the End of the year | 267,771,097 | 26.78 | 267,595,597 | 26.76 |

b) Equity Shares issued by the Company without payment being received in cash during the five years immediately preceding 31st March

| Particulars | Aggregate No. of Shares | |
|---|------------------------------------|------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| 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 2024 : 125% (2023 : 125%). Total dividend including interim dividend for the financial year 2024 is 125% (2023 : 125%).

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

| Particulars | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
|--|------------------------------------|--------------|------------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investments Private Limited) (*) | 29,393,330 | 10.98 | 29,393,330 | 10.98 |
| Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) (*) | 29,393,330 | 10.98 | 29,393,330 | 10.98 |
| Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited) (*) | 29,393,330 | 10.98 | 29,393,330 | 10.98 |
| HDFC Trustee Company Limited | 23,544,061 | 8.79 | 24,643,544 | 9.21 |

(*) Aarti Pandit Family Private Limited, Aditi Mody Family Private Limited and Anjali Mody Family Private Limited are holding Equity shares in the capacity of trustees for Aarti J Mody Trust, Aditi J Mody Trust and Anjali J. Mody Trust respectively.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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

| Name of promoter group | As at 31 st March, 2024 | | | | |
|-------------------------------------|--|------------------------|--------------------------------------|-------------------|---------------------------|
| | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total shares | % changes during the year |
| Aarti Pandit Family Private Limited | 29,393,330 | - | 29,393,330 | 10.98 | - |
| Anjali Mody Family Private Limited | 29,393,330 | - | 29,393,330 | 10.98 | - |
| Aditi Mody Family Private Limited | 29,393,330 | - | 29,393,330 | 10.98 | - |
| Highland Resorts LLP | 202,120 | - | 202,120 | 0.08 | - |
| Kalpana Singhania | 100,044 | - | 100,044 | 0.04 | - |
| Gopika Singhania | 109,663 | - | 109,663 | 0.04 | - |
| Ambika Kothari | 118,423 | - | 118,423 | 0.04 | - |
| Urvi Piramal | 40,000 | - | 40,000 | 0.01 | - |
| Jaydev Mody | 300,200 | - | 300,200 | 0.11 | - |
| Total | 89,050,440 | | 89,050,440 | 33.26 | - |

| Name of promoter group | As at 31 st March, 2023 | | | | |
|-------------------------------------|--|------------------------|--------------------------------------|-------------------|---------------------------|
| | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total shares | % changes during the year |
| Aarti Pandit Family Private Limited | 29,393,330 | - | 29,393,330 | 10.98 | - |
| Anjali Mody Family Private Limited | 29,393,330 | - | 29,393,330 | 10.98 | - |
| Aditi Mody Family Private Limited | 29,393,330 | - | 29,393,330 | 10.98 | - |
| Highland Resorts LLP | 202,120 | - | 202,120 | 0.08 | - |
| Kalpana Singhania | 147,044 | (47,000) | 100,044 | 0.04 | (0.02) |
| Gopika Singhania | 109,663 | - | 109,663 | 0.04 | - |
| Ambika Kothari | 118,423 | - | 118,423 | 0.04 | - |
| Urvi Piramal | 40,000 | - | 40,000 | 0.01 | - |
| Jaydev Mody | 200 | 300,000 | 300,200 | 0.11 | 0.11 |
| Total | 88,797,440 | 253,000 | 89,050,440 | 33.26 | 0.09 |

f) Equity Shares Reserved for Issue Under Options

| Particulars | No. of Shares | |
|-----------------------------|------------------------------------|------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| Ordinary Shares of ₹ 1 each | 1,414,900 | 2,629,400 |

For Terms and condition refer Note No.52 of Standalone Financial Statements.

g) Equity Shares bought back by the Company during the five years immediately preceding 31st March, 2024

In the F.Y 2020-21, the Company had bought back 4,117,249 equity shares at an average price of ₹ 80.48/-.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

18 OTHER EQUITY

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| (a) Capital Reserves on Business Combination | 141.17 | 141.17 |
| (b) Capital Redemption Reserves | 96.25 | 96.25 |
| (c) Capital Reserves on Consolidation | 1.87 | 1.87 |
| (d) Securities Premium Reserves | | |
| Opening Balance | 1,130.56 | 1,129.04 |
| (+) Addition during the Year | 2.97 | 1.52 |
| Closing Balance | 1,133.53 | 1,130.56 |
| (e) Share Options Outstanding Account | | |
| Opening Balance | 41.08 | 41.44 |
| (+) Share Based payment to employees | 2.60 | 1.90 |
| (-) Transferred to Retained Earnings | (9.76) | (2.26) |
| Closing Balance | 33.92 | 41.08 |
| (f) General Reserves | 51.21 | 51.21 |
| (g) Retained Earnings | | |
| Opening Balance | 776.92 | 546.72 |
| (+) Net Profit For the Year | 244.23 | 261.37 |
| (+) Transferred from Share Option Outstanding Account | 9.76 | 2.26 |
| (+) Transfer from Other Comprehensive Income | 10.48 | - |
| (-) Payment of Dividends On Equity Shares | (33.47) | (33.43) |
| Closing Balance | 1,007.92 | 776.92 |
| (h) Other Comprehensive Income | | |
| Opening Balance | (46.83) | (12.91) |
| (+) Movement in OCI (Net) During the Year | 82.47 | (33.92) |
| (-) Transfer to Retained Earnings | (10.48) | - |
| Closing Balance | 25.16 | (46.83) |
| Total | 2,491.03 | 2,192.23 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 LEASE LIABILITIES - NON CURRENT

(₹ in Crores)

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Lease Liabilities (Refer Note No: 54(b)) | 34.75 | 53.38 |
| Total | 34.75 | 53.38 |

20 PROVISIONS - NON CURRENT

(₹ in Crores)

| Particulars | As at | As at |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Provision for Employee Benefits (Net of Funded Balance) : | | |
| - Gratuity (Refer Note No.43) | 4.44 | 2.10 |
| Total | 4.44 | 2.10 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

21 LEASE LIABILITIES - CURRENT

(₹ in Crores)

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Lease Liabilities (Refer Note No: 54(b)) | 16.76 | 14.13 |
| Total | 16.76 | 14.13 |

22 TRADE PAYABLES

(₹ in Crores)

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Total outstanding dues of micro enterprises and small enterprises; | 3.88 | 1.78 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 31.51 | 27.53 |
| Total | 35.39 | 29.31 |

For detailed ageing Refer Note No. 56(a)

Group has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Based on the confirmation received till the date of finalisation of balance sheet the detail of outstanding are as under:

(₹ in Crores)

| Particulars | As at | As at |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| The Principal Amount Remaining Unpaid at the end of the year | 3.88 | 1.78 |
| 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 | - | - |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

23 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| (a) Unclaimed Dividends (*) | 1.26 | 1.19 |
| (b) Security Deposits (including Customer Wallet Balances) | 22.54 | 31.57 |
| (c) Employee Liabilities | 19.37 | 14.05 |
| (d) Payable against Capital Asset | 1.02 | 2.10 |
| (e) Other Payable | 2.34 | 1.71 |
| Total | 46.53 | 50.62 |

(*) There are no amounts due for transfer to the Investor Education and Protection Fund u/s. 125 of the Companies Act, 2013 at the year end.

24 OTHER CURRENT LIABILITIES

(₹ in Crores)

| | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---------------------------------|---------------------------------------|---------------------------------------|
| (a) Statutory Dues Payable | 40.22 | 19.46 |
| (b) Revenue received in advance | 3.10 | 3.59 |
| Total | 43.32 | 23.05 |

25 PROVISIONS - CURRENT

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Provision for : | | |
| (a) Gratuity (Refer Note No. 43) | 4.06 | 2.63 |
| (b) Leave Encashment (Refer Note No. 43) | 4.12 | 2.19 |
| (c) Casino Licence Fees (*) | 95.00 | 95.00 |
| (d) Corporate Social Responsibilities (CSR) (Refer Note No. 39) | 5.13 | 7.10 |
| Total | 108.31 | 106.92 |

(*) The Group along with other casino owners, had filed writ before the High Court of Bombay at Goa, against the Goa Government Notification directing to pay the Annual Recurring fees (ARF) along with interest for the COVID 19 lockdown period. High court refused to grant any interim order except stayed 12% penal interest. The Group and other Casino Owners filed an SLP with the Supreme court. The Group has provided for ARF amounting to ₹ 95 Crores (Previous Year: ₹ 95 Crores) for the period of shut down during Covid-19. As per the direction of the Hon'ble Supreme Court, the Group has paid 75% of ARF i.e. ₹ 71.50 Crores (Previous Year : 50% of ARF i.e. ₹ 47.50 Crores) under the protest. Final decision is pending. If judgement comes favourably in such situation the provisions of license fees made in the books will be reverse.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

26 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Provision for Taxation (Net of Advance Tax of ₹ 70.75 Crores (Previous Year : ₹13.20 Crores)) | 5.70 | 1.85 |
| Total | 5.70 | 1.85 |

27 REVENUE FROM OPERATIONS

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| Sale of Services | 885.96 | 916.65 |
| Sales of Products | 109.12 | 104.12 |
| Less : Customer Incentive - Online Skill Gaming | (69.78) | (56.30) |
| Total | 925.30 | 964.47 |

28 OTHER INCOME

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| Interest Income on: | | |
| - Fixed Deposit with Banks | 5.82 | 6.47 |
| - Lease Deposits | 0.37 | 0.24 |
| - Inter Corporate Deposits | 4.35 | 2.25 |
| - Income Tax Refund | 0.02 | 0.03 |
| - Investment measured at amortised cost | 2.16 | 2.31 |
| Dividend Income on : | | |
| - Investment accounted through FVTOCI | 4.27 | 4.55 |
| Sundry Balance Written Back (Net) | 4.33 | 4.01 |
| Foreign Exchange Gain | - | 0.08 |
| Income on Lease Cancellation | 0.14 | - |
| Gain on Investment carried at FVTPL | 34.26 | 25.60 |
| Miscellaneous Income | 1.20 | 0.85 |
| Total | 56.92 | 46.39 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

29 COST OF MATERIAL CONSUMED

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|----------------------------|--|--|
| Material Consumed | 82.94 | 106.53 |
| Stores and Spares Consumed | 5.98 | 6.50 |
| Total | 88.92 | 113.03 |

30 CHANGES IN INVENTORIES

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| Opening Stock | 190.95 | 142.74 |
| Less : Sale of Subsidiary Company | 0.27 | - |
| Less : Transferred to Capital Work in Progress and PPE (*) | 196.22 | - |
| Less : Closing Stock | 16.87 | 190.95 |
| Total | (22.41) | (48.21) |

(*) During the year one of the subsidiary company have transferred its inventory to Property, Plant and Equipment & Capital Work in progress due to changes in business verticle.

31 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| Salaries, Wages & Bonus | 143.48 | 129.21 |
| Managing Director's Commission | 0.44 | 0.52 |
| Contribution to Provident & Other Funds (Refer Note No. 43) | 8.47 | 6.06 |
| Gratuity Expenses (Refer Note No. 43) | 2.38 | 1.65 |
| Leave Encashment Expenses (Refer Note No. 43) | 2.64 | 3.26 |
| Employee Share based Compensation Expenses (Refer Note No. 52) | 5.76 | 8.11 |
| Staff Welfare Expenses | 11.24 | 10.24 |
| Total | 174.41 | 159.05 |

32 FINANCE COSTS

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| Interest Expenses Other Than Term Loan | 1.16 | 0.97 |
| Interest on Lease Liabilities (Refer Note No.54) | 9.41 | 8.42 |
| Other Finance Charges | 0.47 | 0.22 |
| Total | 11.04 | 9.61 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

33 OTHER EXPENSES

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| Advertisement Expenses | 4.79 | 4.35 |
| Business Combination Expenses | - | 0.48 |
| Conveyance Expenses | 0.96 | 1.03 |
| Credit Card and Other charges | 12.06 | 14.78 |
| CSR and Donation (Refer Note No.39) | 3.14 | 2.57 |
| Director Sitting Fees (Refer Note No.35) | 0.90 | 0.71 |
| Foreign Exchange Loss | 0.02 | - |
| Insurance Charges | 2.87 | 2.57 |
| Legal and Professional Fees | 50.04 | 42.77 |
| Loss on Sale of Property, Plant and Equipments | 0.51 | 1.23 |
| Payment to Statutory Auditor (Refer Note No.37) | 1.23 | 0.90 |
| Postage and Communication Expenses | 1.39 | 1.33 |
| Power and Fuel Expenses | 36.62 | 41.74 |
| Provision for Expected Credit Loss | 0.36 | 0.12 |
| Printing and Stationery | 1.82 | 1.76 |
| Rates and Taxes | 5.58 | 4.75 |
| Rent | 6.35 | 5.44 |
| Repairs and Maintenance | | |
| - For Buildings | 2.11 | 2.92 |
| - For Machineries | 10.24 | 9.82 |
| - For Others | 4.26 | 5.94 |
| Sales Promotion Expenses | 57.38 | 65.02 |
| Travelling and Hotel Expenses | 38.26 | 33.72 |
| Vehicle Expenses | 14.14 | 11.77 |
| Website Hosting and Subscription | 6.97 | 8.71 |
| Miscellaneous and General Expenses | 4.24 | 4.17 |
| Total | 266.24 | 268.60 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

34 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| (i) Contingent Liabilities | | |
| (a) Claims against the Group's disputed liabilities not acknowledged as debts (excluding interest and penalty on the respective amount, if any arrived upon the final outcome) | | |
| - Income Tax Liability for various years (Refer Note No. (i) below) | 4.83 | 3.91 |
| - Outstanding Liability of Tax Deducted at Source (Refer Note No. (i) below) | 0.80 | 0.49 |
| - Custom Duty | 2.52 | 2.52 |
| - Excise Duty | 5.82 | 5.82 |
| - Goods and Service Tax (Refer Note No. (ii) below) | 23,207.30 | - |
| (b) Guarantees | | |
| - Performance Guarantees given under EPCG (Refer Note: (iii) below) | 1.73 | 6.53 |
| (c) Other money for which the Group is contingently liable | | |
| - Bond given to Custom Authorities | 38.51 | 38.51 |
| (ii) Capital Commitments | | |
| - Estimated amount of contracts remaining to be executed on capital account (Net of Capital Advances) | 222.56 | 241.46 |
| (iii) Other Commitments | | |
| - Estimated amount of contracts remaining to be executed on goods other than on capital account (Net of Advances) | 0.87 | 13.66 |

Notes:

- (i) The matter is with respect to disallowance of certain expenses and tax deducted at source. The same has been pending with various authorities. Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable.
- (ii) On 27th September, 2023 the holding company and its two subsidiary companies received show cause notices from the Directorate General of GST Intelligence, Hyderabad, for alleged short payment of Goods and Service Tax (GST) aggregating ₹16,822.98 Crores under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period from 1st July, 2017 to 31st March, 2022 and another subsidiary company received show cause notice dated 28th October, 2023 for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 6,384.32 Crores for the period from 1st July, 2017 to 30th November 2022 from Directorate General of GST Intelligence, Kolkata.

The amounts claimed under the above notices are inter alia based on the gross bet value/face value of all games played at the casinos/ online platform and short payment of GST on consideration received towards entry to the casino/gross rake amount collected from online platform during the above mentioned period. The demands made by the authorities on the gross bet value/ gross face value as against gross gaming revenue/gross rake amount has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard.

The Holding Company / subsidiary companies have filed Writ petitions and have obtained Stay order from respective High Courts. The Union of India had sought the transfer of all similar Writ Petitions of the entire industry pending at various High Courts to the Supreme Court and the same has been admitted by Honorable Supreme court.

Without prejudice, the Holding Company and its three subsidiaries, based on legal assessment is of the view that all the above notices and the tax demands are arbitrary in nature and contrary to the provisions of law. The Group have challenged such tax demands and initiated necessary legal proceedings.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

The Holding Company carries Goodwill arising out of consolidation of subsidiaries amounting to ₹ 355.29 Crores which has been recognised in the earlier years. Considering the fact that the Holding and subsidiary companies have a good ground to defend against the said show cause notices, the Group management believes that until the GST matter gets effectively concluded, no provision for impairment is currently required towards Goodwill and other assets related to the three subsidiaries, as reflected in the consolidated financial results.

- (iii) 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 2015-2020 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 2015-2020, the Group is required to export goods of FOB value of ₹ 0.48 Crores (Previous Year : ₹ 0.48 Crores). Non fulfilment of the balance of such future obligation, if any entails to the Government to recover full duty saved amount and other penalties under the above referred scheme.

35 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 24 ON RELATED PARTY DISCLOSURES

(A) Related Parties and transactions with them during the year as identified by Management are given below:

(i) Associate Company:

- Waterways Shipyard Private Limited (WSPL) (*)

(ii) Key Management Personnels (KMP) :

- Mr. Jaydev Mody (JM) - Chairman
- Mr. Ashish Kapadia (AK) – Managing Director
- Mrs. Alpana Piramal Chinai (AC) - Director
- Mr. Rajesh Jaggi (RJG) - Director
- Mr. Vrajesh Udani (VU) - Director
- Mr. Ravinder Jain (RJN) - Director
- Mr. Chetan Desai (CD) - Director
- Mr. Anil Malani (AM) - President & CFO (w.e.f. 11th October, 2023)
- Mr. Dilip Vaidya (DV) - Company Secretary
- Mr. Hardik Dhebar (HD) - Group CFO (till 16th August, 2023)

(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 :

- AAA Holding Trust (AAAHT)
- Aarti J Mody Trust (AAJMT)
- Aditi J Mody Trust (ADJMT)
- Anjali J Mody Trust (ANJMT)
- AZB & Partners (AZB)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

- Delta Manufacturing Limited (DML)
- Deltin Foundation (DF) (w.e.f. 3rd October, 2023)
- H.M. Holdings (HMH)
- Freedom Registry Limited (FRL)
- Forum for Sports & Freedom of Expression (FSFE)
- Goan Football Club Private Limited (FCG)
- Highland Resorts Private Limited (HRPL)
- J M Township and Real Estate Private Limited (JMT)
- Jayem Properties Private Limited (JPPL)
- Josmo And So LLP (JASL)
- Myra Mall Management Company Private Limited (MMMCPL)
- Oblique Studio LLP (OSL)
- Peninsula Land Limited (PLL)
- The Lotus Trust (TLT)

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 | |
|-----------|-------------------------------|---|------|--|-------------|---------------|-------------|
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| 1. | Sale of Services | | | | | | |
| | AZB | - | - | - | 0.07 | - | 0.07 |
| | JASL | - | - | 0.01 | 0.00 | 0.01 | 0.00 |
| | MMMCPL | - | - | 0.09 | 0.03 | 0.09 | 0.03 |
| | DML | - | - | 0.01 | - | 0.01 | - |
| | AAAHT | - | - | 0.00 | - | 0.00 | - |
| | ANJMT | - | - | 0.04 | - | 0.04 | - |
| | AAJMT | - | - | 0.00 | - | 0.00 | - |
| | ADJMT | - | - | 0.00 | - | 0.00 | - |
| | HMH | - | - | 0.01 | - | 0.01 | - |
| | | - | - | 0.16 | 0.10 | 0.16 | 0.10 |
| 2. | Purchase of Investment | | | | | | |
| | PLL (Equity) | - | - | 66.00 | - | 66.00 | - |
| | PLL (Debenture) | - | - | 34.00 | - | 34.00 | - |
| | | - | - | 100.00 | - | 100.00 | - |
| 3. | Rent and Other Charges | | | | | | |
| | JPPL | - | - | 0.01 | 0.01 | 0.01 | 0.01 |
| | AAAHT | - | - | 0.82 | 2.19 | 0.82 | 2.19 |
| | TLT | - | - | 0.35 | - | 0.35 | - |
| | ANJMT | - | - | 0.36 | 0.36 | 0.36 | 0.36 |
| | | - | - | 1.54 | 2.56 | 1.54 | 2.56 |

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for the year ended 31st March, 2024

(₹ 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 | |
|------------|---|---|-------------|--|-------------|--------------|-------------|
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| 4. | Directors Sitting Fees | | | | | | |
| | JM | 0.11 | 0.08 | - | - | 0.11 | 0.08 |
| | AC | 0.06 | 0.03 | - | - | 0.06 | 0.03 |
| | AK | 0.04 | 0.02 | - | - | 0.04 | 0.02 |
| | HD | 0.06 | 0.03 | - | - | 0.06 | 0.03 |
| | RJG | 0.10 | 0.09 | - | - | 0.10 | 0.09 |
| | RJN | 0.13 | 0.11 | - | - | 0.13 | 0.11 |
| | VU | 0.13 | 0.11 | - | - | 0.13 | 0.11 |
| | CD | 0.15 | 0.14 | - | - | 0.15 | 0.14 |
| | | 0.78 | 0.61 | - | - | 0.78 | 0.61 |
| 5. | Purchase of Services | | | | | | |
| | AAAHT | - | - | 0.06 | 0.18 | 0.06 | 0.18 |
| | ANJMT | - | - | 0.54 | 0.43 | 0.54 | 0.43 |
| | TLT | - | - | 0.04 | - | 0.04 | - |
| | FCG | - | - | 5.43 | 2.50 | 5.43 | 2.50 |
| | | - | - | 6.07 | 3.11 | 6.07 | 3.11 |
| 6. | Purchase of Property, Plant & Equipment | | | | | | |
| | JASL | - | - | 0.33 | 0.05 | 0.33 | 0.05 |
| | | - | - | 0.33 | 0.05 | 0.33 | 0.05 |
| 7. | Professional Fees Paid | | | | | | |
| | FRL | - | - | - | 0.19 | - | 0.19 |
| | AZB | - | - | 12.32 | 5.48 | 12.32 | 5.48 |
| | OSL | - | - | 0.00 | 0.01 | 0.00 | 0.01 |
| | | - | - | 12.32 | 5.68 | 12.32 | 5.68 |
| 8. | Share Based Payment | | | | | | |
| | AK | 3.15 | 2.18 | - | - | 3.15 | 2.18 |
| | AM | 0.42 | - | - | - | 0.42 | - |
| | HD | - | 3.53 | - | - | - | 3.53 |
| | | 3.57 | 5.71 | - | - | 3.57 | 5.71 |
| 9. | Remuneration Paid (Short term employment benefit) (**) | | | | | | |
| | AK | 1.89 | 1.67 | - | - | 1.89 | 1.67 |
| | HD | 1.00 | 1.21 | - | - | 1.00 | 1.21 |
| | AM | 0.83 | - | - | - | 0.83 | - |
| | PP | 0.54 | 0.47 | - | - | 0.54 | 0.47 |
| | DV | 0.44 | 0.37 | - | - | 0.44 | 0.37 |
| | | 4.70 | 3.72 | - | - | 4.70 | 3.72 |
| 10. | Commission to Managing Director | | | | | | |
| | AK | 0.44 | 0.52 | - | - | 0.44 | 0.52 |
| | | 0.44 | 0.52 | - | - | 0.44 | 0.52 |
| 11. | Interest Income | | | | | | |
| | FCG | - | - | 0.60 | 0.60 | 0.60 | 0.60 |
| | WSPL | - | - | 0.94 | 0.81 | 0.94 | 0.81 |
| | | - | - | 1.54 | 1.41 | 1.54 | 1.41 |

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for the year ended 31st March, 2024

(₹ 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 | |
|------------|---------------------------------------|---|-------------|--|--------------|--------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| 12. | Expenditure on CSR Activity | | | | | | |
| | FSFE | - | - | 3.23 | 2.71 | 3.23 | 2.71 |
| | DF | - | - | 0.17 | - | 0.17 | - |
| | | - | - | 3.40 | 2.71 | 3.40 | 2.71 |
| 13. | Dividend Paid On Equity Shares | | | | | | |
| | JM | 0.04 | 0.04 | - | - | 0.04 | 0.04 |
| | UP | 0.01 | 0.01 | - | - | 0.01 | 0.01 |
| | KS | 0.01 | 0.02 | - | - | 0.01 | 0.02 |
| | AK | 0.04 | 0.04 | - | - | 0.04 | 0.04 |
| | HD | 0.01 | 0.01 | - | - | 0.01 | 0.01 |
| | DV | 0.00 | 0.00 | - | - | 0.00 | 0.00 |
| | AM | 0.01 | - | - | - | 0.01 | - |
| | HRPL | - | - | 0.03 | 0.03 | 0.03 | 0.03 |
| | AAJMT | - | - | 3.67 | 3.67 | 3.67 | 3.67 |
| | ADJMT | - | - | 3.67 | 3.67 | 3.67 | 3.67 |
| | ANJMT | - | - | 3.67 | 3.67 | 3.67 | 3.67 |
| | | 0.12 | 0.12 | 11.04 | 11.04 | 11.16 | 11.16 |
| 14. | Subscription of Equity Shares | | | | | | |
| | DF | - | - | 0.01 | - | 0.01 | - |
| | | - | - | 0.01 | - | 0.01 | - |
| 15. | Loan Given | | | | | | |
| | WSPL | - | - | - | 5.40 | - | 5.40 |
| | | - | - | - | 5.40 | - | 5.40 |
| 16. | Capital Advance | | | | | | |
| | JASL | - | - | 1.80 | - | 1.80 | - |
| | WSPL | - | - | 77.38 | 63.42 | 77.38 | 63.42 |
| | | - | - | 79.18 | 63.42 | 79.18 | 63.42 |
| 17. | Deposit Given | | | | | | |
| | TLT | - | - | - | 1.40 | - | 1.40 |
| | | - | - | - | 1.40 | - | 1.40 |
| 18. | Reimbursement of Expenses | | | | | | |
| | DML | - | - | 0.00 | - | 0.00 | - |
| | AAAHT | - | - | 0.00 | - | 0.00 | - |
| | ANJMT | - | - | 0.01 | - | 0.01 | - |
| | AAJMT | - | - | 0.00 | - | 0.00 | - |
| | ADJMT | - | - | 0.00 | - | 0.00 | - |
| | HMH | - | - | 0.00 | - | 0.00 | - |
| | MMMCPL | - | - | 0.02 | - | 0.02 | - |
| | | - | - | 0.03 | - | 0.03 | - |

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for the year ended 31st March, 2024

(₹ 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 | |
|------------|---|---|-------------|--|---------------|---------------|---------------|
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| 19. | Allotments of Equity Shares against ESOP Exercised | | | | | | |
| | AM | 0.78 | - | - | - | 0.78 | - |
| | HD | - | 0.00 | - | - | - | 0.00 |
| | DV | - | 0.05 | - | - | - | 0.05 |
| | | 0.78 | 0.05 | - | - | 0.78 | 0.05 |
| | Closing Balance | | | | | | |
| 20. | Capital Advance | | | | | | |
| | JMT | - | - | 20.00 | 20.00 | 20.00 | 20.00 |
| | WSPL | - | - | 185.44 | 108.06 | 185.44 | 108.06 |
| | JASL | - | - | 1.71 | - | 1.71 | - |
| | OSL | - | - | - | 0.00 | - | 0.00 |
| | | - | - | 207.15 | 128.06 | 207.15 | 128.06 |
| 21. | Loans and Advances Receivable | | | | | | |
| | FCG | - | - | 5.00 | 5.00 | 5.00 | 5.00 |
| | WSPL | - | - | 6.68 | 6.68 | 6.68 | 6.68 |
| | | - | - | 11.68 | 11.68 | 11.68 | 11.68 |
| 22. | Trade and Other Payables | | | | | | |
| | FCG | - | - | 2.36 | 2.44 | 2.36 | 2.44 |
| | OSL | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| | AZB | - | - | 2.30 | 0.11 | 2.30 | 0.11 |
| | | - | - | 4.66 | 2.55 | 4.66 | 2.55 |
| 23. | Trade and Other Receivables | | | | | | |
| | JASL | - | - | - | 0.00 | - | 0.00 |
| | FCG | - | - | 3.17 | 2.63 | 3.17 | 2.63 |
| | WSPL | - | - | 1.05 | 0.52 | 1.05 | 0.52 |
| | | - | - | 4.22 | 3.15 | 4.22 | 3.15 |
| 24. | Security Deposit Receivable | | | | | | |
| | TLT | - | - | 1.40 | 1.40 | 1.40 | 1.40 |
| | | - | - | 1.40 | 1.40 | 1.40 | 1.40 |

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in Cash and Cash Equivalents.

(*) WSPL holds 50% Shares of WSPL Containers Private Limited

(**) Post employment benefits in the form of gratuity and compensated absences has not been considered in above information as a separate actuarial valuation/details of premium paid are not available.

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36 EARNING PER SHARES (EPS)

Earning Per Share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Number used for calculating basic and diluted earnings per equity share are as stated below:

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| Net Profit after Tax (₹ in Crores) | 244.23 | 261.37 |
| Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share (Nos.) | 267,726,503 | 267,461,230 |
| Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share (Nos.) | 267,736,683 | 268,162,205 |
| Basic Earnings Per Share (₹) | 9.12 | 9.77 |
| Diluted Earnings Per Share (₹) | 9.12 | 9.75 |
| Face Value Per Equity Share (₹) | 1 | 1 |

Note: In calculating diluted earnings per share for the year, the effect of dilutive Employee Stock Options (ESOP) and Employee Stock Appreciation Rights (ESAR) outstanding till the date of actual exercise of option is considered.

37 PAYMENT TO STATUTORY AUDITOR

Other Expenses in Note No. 33 includes Auditors' Remuneration in respect of:

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| Audit Fees | 1.14 | 0.81 |
| Audit Fees for Other Services | 0.01 | 0.03 |
| Reimbursement of Out of pocket Expenses | 0.08 | 0.06 |
| Total | 1.23 | 0.90 |

38 UNHEDGED FOREIGN CURRENCY (FC) EXPOSURE

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as at year end are given below:

| Particulars | Currency Name | 31 st March, 2024 | | 31 st March, 2023 | |
|--------------------------|---------------|------------------------------|---------------|------------------------------|---------------|
| | | In Foreign Currency | (₹ in Crores) | In Foreign Currency | (₹ in Crores) |
| Financial Assets | KES | 1,48,19,931 | 0.94 | 2,01,28,431 | 1.25 |
| Total Assets | | | 0.94 | | 1.25 |
| Financial Liabilities | USD | 8,727 | 0.07 | - | - |
| Total Liabilities | | | 0.07 | | - |

The Group is mainly exposed to KES. Hence, the following table analyses the Group's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR on profit before tax.

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for the year ended 31st March, 2024

| Currency Note | Increase / Decrease | Total Assets in Foreign Currency | Total Liabilities in Foreign Currency | Change in exchange rate | Impact on Profit before tax for the year (₹ in Crores) |
|---------------|---------------------|----------------------------------|---------------------------------------|-------------------------|--|
| USD | Increase by 5% | - | 8,727 | 4.17 | (0.00) |
| USD | Decrease by 5% | - | 8,727 | 4.17 | 0.00 |
| KES | Increase by 5% | 1,48,19,931 | - | 0.03 | 0.05 |
| KES | Decrease by 5% | 1,48,19,931 | - | 0.03 | (0.05) |

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 etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

39 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

- a) Gross amount required to be spent by the Group during the year 2023-24 are ₹ 2.63 Crores (Previous Year : ₹ 2.28 Crores).
- b) Amount spent during the year on CSR activity:

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | | |
|---|------------------------------------|------------------|-------------|
| | In Cash | Balance to incur | Total |
| i) Construction / Acquisition of any assets | - | - | - |
| ii) Purposes other than (i) above | 2.63 | - | 2.63 |
| | 2.63 | - | 2.63 |

(₹ in Crores)

| Particulars | 31 st March, 2023 | | |
|---|------------------------------|------------------|-------------|
| | In Cash | Balance to incur | Total |
| i) Construction / Acquisition of any assets | - | - | - |
| ii) Purposes other than (i) above | 0.68 | 1.61 | 2.28 |
| | 0.68 | 1.61 | 2.28 |

- c) Related party transactions in relation to Corporate Social Responsibility : Refer Note No. 35.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

- d) Shortfall at the end of the financial year

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----------------------------|---------------------------------------|---------------------------------------|
| For financial year 2022-23 | 1.36 | 1.61 |
| For financial year 2021-22 | 1.68 | 2.33 |
| For financial year 2020-21 | - | 0.81 |
| For financial year 2019-20 | 2.09 | 2.35 |
| Total | 5.13 | 7.10 |

- e) Provision movement during the year

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Opening Provision / Opening balance of Unspent amount | 7.10 | 8.20 |
| Amount required to be spent during the year | 2.63 | 2.28 |
| Utilised during the year | (4.60) | (3.38) |
| Amount deposited in Specified Fund of Sch. VII within 6 months | - | - |
| Closing provision / Closing balance of Unspent amount (*) | 5.13 | 7.10 |

(*) Company has open a separate CSR Unspent Accounts and funded ₹ 3.06 Crores (Previous Year: ₹ 2.92 Crores).

- 40 Disclosure as per Regulations 34(3) of Securities Exchange Board of India - Listing Obligations and Disclosure Requirements (LODR) and Section 186(4) of the Companies Act, 2013 for the year ended 31st March, 2024 and 31st March, 2023:

(₹ in Crores)

| Particulars | Closing Balance | | Maximum Balance outstanding during the Year | |
|------------------------------------|-----------------|------|---|------|
| | 2024 | 2023 | 2024 | 2023 |
| Associate Company | | | | |
| Waterways Shipyard Private Limited | 6.68 | 6.68 | 6.68 | 6.68 |

Loans and Advances shown above are given for business purpose, to Associate 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. Group has not given loan to Promoters, Directors and KMP. Loans given to employees as per the Group's policy are not considered.

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41 Statement of Net Assets, Profit or Loss, other Comprehensive Income and total Comprehensive Income and Non controlling Interest Considered in the consolidated financials statements

As at 31st March 2024

(₹ in Crores)

| Sr No | Name of Entities | Net Assets, i.e. Total Assets minus Total Liabilities | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|-------------------------------------|---|---|-----------------|-------------------------------------|---------------|-------------------------------------|--------------|-------------------------------------|---------------|
| | | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit Or Loss | Amount | As % of Consolidated OCI | Amount | As % of Total Comprehensive Income | Amount |
| | | | | | | | | | |
| (i) Parent | | | | | | | | | |
| | Delta Corp Limited | 98.20% | 2,472.41 | 103.77% | 253.44 | 97.26% | 80.21 | 102.13% | 333.65 |
| (ii) Indian Subsidiaries | | | | | | | | | |
| | Caravella Entertainment Private Limited | - | - | -0.06% | (0.16) | - | - | -0.05% | (0.16) |
| | Deltin Amusement Park Private Limited | -0.00% | (0.01) | -0.00% | (0.01) | - | - | -0.00% | (0.01) |
| | Deltin Hotel and Resorts Private Limited | -0.00% | (0.05) | -0.00% | (0.01) | - | - | -0.00% | (0.01) |
| | Delta Pleasure Cruise Company Private Limited | 10.67% | 268.55 | -6.71% | (16.38) | -0.19% | (0.15) | -5.06% | (16.53) |
| | Hightreet Cruises & Entertainment Private Limited | 7.13% | 179.56 | 5.19% | 12.67 | 0.03% | 0.02 | 3.89% | 12.69 |
| | Marvel Resorts Private Limited | 8.14% | 205.07 | 0.24% | 0.58 | -0.01% | (0.01) | 0.17% | 0.57 |
| | Deltin Cruises and Entertainment Private Limited | -0.00% | (0.02) | -0.00% | (0.01) | - | - | -0.00% | (0.01) |
| | Deltatech Gaming Limited | 0.54% | 13.55 | -3.96% | (9.67) | 0.05% | 0.04 | -2.95% | (9.63) |
| | Deltatech Gaming Services Private Limited (Formerly known as Gaussian Online Skill Gaming Private Limited) | -0.00% | (0.10) | 0.00% | 0.00 | - | - | 0.00% | 0.00 |
| (iii) Foreign Subsidiaries | | | | | | | | | |
| | Delta Hospitality and Entertainment Mauritius Limited | 1.13% | 28.37 | 1.38% | 3.36 | - | - | 1.03% | 3.36 |
| | Delta Hotels Lanka Private Limited | 1.17% | 29.56 | 1.02% | 2.50 | - | - | 0.76% | 2.50 |
| | Delta Offshore Developers Limited | 0.02% | 0.42 | -0.05% | (0.11) | - | - | -0.04% | (0.11) |
| | Deltin Nepal Private Limited | - | - | 1.64% | 4.01 | - | - | 1.23% | 4.01 |
| (iv) Consolidated Adjustment | | | | | | | | | |
| (a) | Adjustment arising out of Consolidation | -26.99% | (679.49) | -2.66% | (6.50) | 2.83% | 2.33 | -1.28% | (4.17) |
| (b) | Non Controlling Interest in all Subsidiary Companies | - | - | -0.18% | (0.43) | 0.00% | 0.00 | -0.13% | (0.43) |
| (c) | Profit on Associates | - | - | 0.39% | 0.95 | 0.04% | 0.03 | 0.30% | 0.98 |
| Total | | 100.00% | 2,517.81 | 100.00% | 244.23 | 100.00% | 82.47 | 100.00% | 326.70 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

As at 31st March 2023

(₹ in Crores)

| Sr No | Name of Entities | Net Assets, i.e. Total Assets minus Total Liabilities | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|-------------------------------------|---|---|-----------------|-------------------------------------|---------------|-------------------------------------|----------------|-------------------------------------|---------------|
| | | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit Or Loss | Amount | As % of Consolidated OCI | Amount | As % of Total Comprehensive Income | Amount |
| | | | | | | | | | |
| (i) Parent | | | | | | | | | |
| | Delta Corp Limited | 97.80% | 2,170.19 | 82.61% | 215.90 | 96.91% | (32.87) | 80.47% | 183.03 |
| (ii) Indian Subsidiaries | | | | | | | | | |
| | Caravella Entertainment Private Limited | -0.10% | (2.16) | -0.34% | (0.89) | - | - | -0.39% | (0.89) |
| | Deltin Amusement Park Private Limited | -0.00% | (0.00) | -0.00% | (0.01) | - | - | -0.00% | (0.01) |
| | Deltin Hotel and Resorts Private Limited | -0.00% | (0.04) | -0.00% | (0.01) | - | - | -0.00% | (0.01) |
| | Delta Pleasure Cruise Company Private Limited | 8.34% | 185.08 | -1.44% | (3.77) | -0.05% | (0.02) | -1.66% | (3.79) |
| | Hightreet Cruises & Entertainment Private Limited | 7.52% | 166.86 | 11.46% | 29.94 | -0.53% | (0.18) | 13.09% | 29.76 |
| | Marvel Resorts Private Limited | 5.84% | 129.51 | -0.03% | (0.07) | -0.03% | (0.01) | -0.03% | (0.08) |
| | Deltin Cruises and Entertainment Private Limited | -0.00% | (0.01) | -0.01% | (0.01) | - | - | -0.01% | (0.01) |
| | Deltatech Gaming Limited | 0.88% | 19.62 | 1.96% | 5.13 | -0.54% | (0.18) | 2.17% | 4.95 |
| | Deltatech Gaming Services Private Limited (Formerly known as Gaussian Online Skill Gaming Private Limited) | -0.00% | (0.11) | -0.01% | (0.02) | - | - | -0.01% | (0.02) |
| (iii) Foreign Subsidiaries | | | | | | | | | |
| | Delta Hospitality and Entertainment Mauritius Limited | 1.11% | 24.61 | 0.72% | 1.87 | - | - | 0.82% | 1.87 |
| | Delta Hotels Lanka Private Limited | 1.09% | 24.19 | 1.15% | 3.00 | - | - | 1.32% | 3.00 |
| | Delta Offshore Developers Limited | 0.02% | 0.54 | -0.05% | (0.13) | - | - | -0.06% | (0.13) |
| | Deltin Nepal Private Limited | 0.88% | 19.57 | 3.35% | 8.76 | - | - | 3.85% | 8.76 |
| (iv) Consolidated Adjustment | | | | | | | | | |
| (a) | Adjustment arising out of Consolidation | -23.29% | (516.73) | 0.68% | 1.78 | -1.92% | (0.65) | 0.50% | 1.13 |
| (b) | Non Controlling Interest in all Subsidiary Companies | -0.09% | (2.09) | -0.36% | (0.94) | 0.00% | 0.00 | -0.41% | (0.94) |
| (c) | Profit on Associates | - | - | 0.31% | 0.82 | -0.03% | (0.01) | 0.36% | 0.81 |
| Total | | 100.00% | 2,218.99 | 100.00% | 261.37 | 100.00% | (33.92) | 100.00% | 227.45 |

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for the year ended 31st March, 2024

42 SEGMENT INFORMATION

(₹ in Crores)

| Particulars | 31 st March, 2024 | | | | 31 st March, 2023 | | | |
|--|------------------------------|---------------------|---------------|-----------------|------------------------------|---------------------|----------------|-----------------|
| | Gaming | Online Skill Gaming | Hospitality | Total | Gaming | Online Skill Gaming | Hospitality | Total |
| Segment Revenue | | | | | | | | |
| - Gross Turnover | 812.83 | 146.80 | 50.85 | 1,010.48 | 825.21 | 162.17 | 48.64 | 1,036.02 |
| - Customer Discount (Online) | - | (69.78) | - | (69.78) | - | (56.30) | - | (56.30) |
| - Inter - Segment Turnover | (15.24) | - | (0.16) | (15.40) | (15.25) | - | - | (15.25) |
| Revenue from Operations | 797.59 | 77.02 | 50.69 | 925.30 | 809.96 | 105.87 | 48.64 | 964.47 |
| Segment Results | 258.38 | (20.19) | (5.95) | 232.24 | 316.20 | (8.69) | (13.23) | 294.28 |
| Add / (Less) : | | | | | | | | |
| Other Income (Net) | | | | 56.92 | | | | 46.39 |
| Unallocated expenses (Net) | | | | (2.63) | | | | (2.59) |
| Finance Cost | | | | (11.04) | | | | (9.61) |
| Exceptional items | | | | 49.78 | | | | - |
| Share of Profit in Associate | | | | 0.95 | | | | 0.82 |
| Profit Before Tax | | | | 326.22 | | | | 329.29 |
| Tax Expenses | | | | (81.56) | | | | (66.98) |
| Profit After Tax | | | | 244.66 | | | | 262.31 |
| Other Information | | | | | | | | |
| Segment Assets | 947.22 | 324.73 | 859.28 | 2,131.23 | 846.83 | 331.54 | 780.49 | 1,958.86 |
| Unallocable Corporate Assets | | | | 734.46 | | | | 587.99 |
| Total Assets | 947.22 | 324.73 | 859.28 | 2,865.69 | 846.83 | 331.54 | 780.49 | 2,546.85 |
| Segment Liabilities | 208.98 | 55.20 | 22.63 | 286.81 | 209.20 | 54.50 | 14.97 | 278.67 |
| Unallocable Corporate Liabilities | | | | 61.07 | | | | 47.10 |
| Total Liabilities | 208.98 | 55.20 | 22.63 | 347.88 | 209.20 | 54.50 | 14.97 | 325.77 |
| Segment - Capital Expenditure | 33.62 | 8.84 | 134.01 | 176.47 | 62.12 | 8.29 | 4.78 | 75.19 |
| Unallocable - Capital Expenditure | | | | 2.51 | | | | 0.04 |
| Total Capital Expenditure | 33.62 | 8.84 | 134.01 | 178.98 | 62.12 | 8.29 | 4.78 | 75.23 |
| Other Disclosures | | | | | | | | |
| Investment in Associate Company (Included in Unallocable Corporate Assets) | | | | 17.47 | | | | 16.49 |
| Segment - Depreciation and amortisation (*) | 40.77 | 7.57 | 15.15 | 63.49 | 36.29 | 8.76 | 13.58 | 58.63 |
| Unallocable - Depreciation and amortisation | | | | 0.32 | | | | 0.02 |
| Total Depreciation and amortisation | 40.77 | 7.57 | 15.15 | 63.81 | 36.29 | 8.76 | 13.58 | 58.65 |
| Non Cash expenditure other than depreciation and amortisation | 0.30 | 3.56 | 0.13 | 3.99 | 0.80 | 2.62 | 0.35 | 3.77 |
| Unallocable - Non Cash expenditure other than depreciation and amortisation | | | | 0.05 | | | | 0.79 |

(*) Includes amortization on ROU assets consequent to adoption of Ind As 116

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Summary of Segment Revenue and Segment assets

- a) Disclosure of segment revenue by geographic locations is given in Note No. 53 - Revenue from contracts with customers.
- b) Disclosure of segment non-current assets

(₹ in Crores)

| Particulars | India | | Outside India | | Total | |
|---|--------------|---------------|---------------|---------------|--------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Carrying value of segment Non Current assets (**) | 1,781.74 | 1,394.42 | - | 33.03 | 1,781.74 | 1,427.45 |

(**) 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:

Inter segment revenues are recognised at the price at which goods / services is sold to external parties. The same is based on market, price and business risks.

Segment Revenue, Segment Expenses and segment results include transfer between business segments, such transfers are eliminated in consolidation.

V. Accounting Policies:

The accounting policies consistently used in the preparation of the consolidated financial statements are also applied to item of revenue and expenditure in individual segments.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

43 EMPLOYEE BENEFITS:

Brief description of the Plans

The Group has various schemes for employee benefits such as Provident Fund, ESIC, Gratuity and Leave Encashment. The Group's defined contribution plans are Provident Fund (in case of certain employees) and Employees State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Group has no further obligation beyond making the contributions to such plans.

A Defined Benefits Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy.

I. Principal actuarial assumptions used

| Particulars | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
|--|--|--|--|--|
| | Funded | Unfunded | Funded | Unfunded |
| Discount Rate (per annum) | 7.17% | 7.17% | 7.30% | 7.30% - 7.35% |
| Salary escalation rate | 7.50% | 7.50% | 7.50% | 7.50% |
| Rate of Employee Turnover | 15.00% | 15.00% | 15.00% | 15.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| Expected Rate of return on Plan Assets (per annum) | 7.17% | NA | 7.30% | NA |

II. Amount recognised in Statement of Profit and Loss

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | | | Year Ended 31 st March, 2023 | | |
|---|---|----------|-------|---|----------|-------|
| | Funded | Unfunded | Total | Funded | Unfunded | Total |
| Current Service Cost | 1.20 | 0.83 | 2.03 | 1.02 | 0.48 | 1.50 |
| Net interest | 0.18 | 0.17 | 0.35 | 0.03 | 0.12 | 0.15 |
| Total Expenses recognised in the Statement of Profit and Loss | 1.38 | 1.00 | 2.38 | 1.05 | 0.60 | 1.65 |

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the statement of profit and loss account.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

III. Expenses Recognised in the Other Comprehensive Income (OCI)

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| Actuarial Losses on Obligation For the year - Due to changes in financial assumptions | 0.09 | (0.19) |
| Actuarial Losses / (Gains) on Obligation For the year - Due to experience adjustment | 3.05 | 1.38 |
| Return on Plan Assets, Excluding Interest Income | (0.17) | 0.21 |
| Net Expense / (Income) For the year Recognized in OCI | 2.97 | 1.40 |

The remeasurement of the net defined benefit liability is included in other comprehensive income.

IV. Movements in the present value of defined benefit obligation are as follows

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Define Benefit Obligation at the beginning of the year | 12.69 | 10.53 |
| Current Service Cost | 2.03 | 1.50 |
| Interest Cost | 0.93 | 0.67 |
| Actuarial Losses / (Gain) on Obligation For the year - Due to changes in financial assumptions | 0.09 | (0.19) |
| Actuarial Losses / (Gains) on Obligation For the year - Due to experience adjustment | 3.05 | 1.38 |
| Impact due to sale on Subsidiary Company | (0.18) | - |
| Benefit Paid Directly by the Employer | (0.73) | (0.46) |
| Benefit Paid Directly by the Fund | (1.43) | (0.75) |
| Defined Benefit Obligation at the year end | 16.45 | 12.68 |

V. Movements in the Fair Value of Plan Assets are as follows:

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Fair Value of Plan Assets at the beginning of the year | 7.96 | 8.04 |
| Contributions by the Employer | 0.67 | 0.37 |
| Interest Income | 0.58 | 0.51 |
| Benefit Paid Directly by the Fund | (1.43) | (0.75) |
| Return on Plan Assets, Excluding Interest Income | 0.17 | (0.21) |
| Fair Value of Plan Assets at the end of the year | 7.95 | 7.96 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

VI. Cash Flow Projection: From the Employer

(₹ in Crores)

| Particulars | Estimated for the Year Ended | |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Projected Benefits Payable in Future Years From the Date of Reporting | | |
| 1 st Following Year | 2.78 | 1.81 |
| 2 nd Following Year | 2.16 | 1.63 |
| 3 rd Following Year | 1.97 | 1.54 |
| 4 th Following Year | 2.43 | 1.56 |
| 5 th Following Year | 1.67 | 1.91 |
| Sum of Years 6 to 10 | 6.48 | 5.35 |
| Sum of Years 11 and above | 7.32 | 5.60 |

The Plan typically exposes the Group to actuarial risk such as :

- Interest Risk:-** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- Mortality risk:-** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- Salary Risk:-** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- Investment Risk:-** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments
- Asset Liability Matching Risk:-** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
- Concentration Risk:-** Plan is having a concentration risk as all the assets are invested with the insurance company

VII. Sensitivity Analysis

(₹ in Crores)

| Particulars | As at | As at |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Projected Benefits Payable in Future Years From the Date of Reporting | | |
| Impact of +1% Change in Rate of Discounting | (0.72) | (0.57) |
| Impact of -1% Change in Rate of Discounting | 0.79 | 0.62 |
| Impact of +1% Change in Rate of Salary Increase | 0.78 | 0.62 |
| Impact of -1% Change in Rate of Salary Increase | (0.71) | (0.57) |
| Impact of +1% Change in Rate of Employee Turnover | (0.07) | (0.05) |
| Impact of -1% Change in Rate of Employee Turnover | 0.08 | 0.05 |

Notes to the Consolidated Financial Statements

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The above sensitivity analysis are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VIII. The Group expects to contribute ₹ 4.21 Crores (Previous Year : ₹ 2.88 Crores) to the gratuity trust during the financial year 2024-25.

B Defined contribution plans

The Group also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plans are as follows:

Charge to the Statement of Profit and Loss based on contributions:

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| Employer's contribution to Regional Provident Fund Office | 7.12 | 4.81 |
| Employer's contribution to Employees' State Insurance | 1.24 | 1.14 |
| Employer's contribution to Labour Welfare Fund | 0.11 | 0.11 |

C Leave obligations

The leave obligations cover the Group's liability for earned leave.

The amount of the provision of ₹ 4.12 Crores (31st March, 2023 ₹ 2.19 Crores) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| Current Service Cost | 2.64 | 3.26 |
| Total Expenses recognised in the Statement of Profit And Loss | 2.64 | 3.26 |

44 CREDIT RISK

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase

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for the year ended 31st March, 2024

in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counter party,
- iii) Financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, additional loss on collection of receivable is recognised.

Trade Receivables:

The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to ₹ 10.53 Crores as on 31st March, 2024 (Previous Year : ₹ 5.20 Crores).

The expected credit loss analysis on these trade receivables is given in below table:

| Particulars | (₹ in Crores) |
|---|---------------|
| As at 1 st April, 2022 | 0.20 |
| Provision for expected credit loss written back during the year | (0.16) |
| As at 31st March, 2023 | 0.04 |
| Provision for expected credit loss made during the year | 0.25 |
| As at 31st March, 2024 | 0.29 |

45 CAPITAL RISK MANAGEMENT

- a) The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings offset by cash and cash equivalents) and total equity of the Group.

The Group determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through Non Current and Current borrowings. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group. The capital components of the Group are as given below:

(₹ in Crores)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Total Equity attributable to Shareholders of the company | 2,517.81 | 2,218.99 |
| Current Borrowings | - | - |
| Non Current Borrowings | - | - |
| Current Maturities of Long Term Borrowings | - | - |
| Total Debt | - | - |
| Cash & Cash equivalents | 126.95 | 124.55 |
| Net Debt | (126.95) | (124.55) |

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for the year ended 31st March, 2024

b) Dividend on Equity Shares

(₹ in Crores)

| Particulars | As at | As at |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Dividend not recognised at the end of the reporting period The board of directors of holding Company have recommended the payment of a final dividend of ₹ 1.25 per fully paid equity share (Previous year : ₹ 1.25). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. | 33.47 | 33.45 |

Total dividend for the financial year 2023-24 is 125% (Previous Year : 125%)

46 LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturity Profile of Financial Liabilities as on:

(₹ in Crores)

| Particulars | 31 st March, 2024 | | |
|-----------------------------|------------------------------|--------------|-----------------|
| | Up to 1 year | 1 to 5 years | 5 years & above |
| Trade Payables | 35.39 | - | - |
| Other Financial Liabilities | 46.53 | - | - |
| Lease Liabilities | 16.76 | 34.25 | 0.50 |
| Total | 98.68 | 34.25 | 0.50 |

(₹ in Crores)

| Particulars | 31 st March, 2023 | | |
|-----------------------------|------------------------------|--------------|-----------------|
| | Up to 1 year | 1 to 5 years | 5 years & above |
| Trade Payables | 29.31 | - | - |
| Other Financial Liabilities | 50.62 | - | - |
| Lease Liabilities | 14.13 | 44.32 | 9.06 |
| Total | 94.06 | 44.32 | 9.06 |

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for the year ended 31st March, 2024

47 INTEREST RATE RISK & SENSITIVITY ANALYSIS

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. At the year end, there was no borrowing outstanding.

48 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 | Change in Equity Price | Impact on Profit before tax for the year | |
|------------------------------------|--|---------------------------|--|-------------------------|
| | | | Price increase by 5% | Price decrease by 5% |
| As at 31 st March, 2024 | 276.50 | 5% | 13.82 | (13.82) |
| As at 31 st March, 2023 | 105.30 | 5% | 5.27 | (5.27) |

(₹ in Crores)

| Mutual Fund Investment | Investment Amount measured at FVTPL | Change in NAV | Impact on Profit before tax for the year | |
|------------------------------------|--|------------------|--|-------------------------|
| | | | Price increase by 5% | Price decrease by 5% |
| As at 31 st March, 2024 | 360.53 | 5% | 18.03 | (18.03) |
| As at 31 st March, 2023 | 396.21 | 5% | 19.81 | (19.81) |

Above referred sensitivity pertains to quoted equity investment & Mutual Fund. Profit for the year would increase/ (decrease) as a result of gains/losses on equity securities/ Mutual Fund as at fair value through Other Comprehensive Income/ profit or loss, respectively. There will also be a corresponding impact on equity.

- 49 Exceptional Item for the year ended 31st March, 2024 includes ₹ 49.78 Crores (Previous Year : Nil) towards Profit on sale of Equity shares of subsidiary company of ₹ 58.79 Crores and IPO expenses of ₹ 9.01 Crores written off to profit & loss account.

50 EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors has recommended final Equity dividend of ₹ 1.25 per equity share (Previous year ₹ 1.25 per equity share) for the financial year 2023-24.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

51 TAX EXPENSES

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| a) Amount recognised in the statement of profit and loss | | |
| Income Tax | | |
| In respect of the current year | 83.17 | 16.28 |
| In respect of earlier years | 0.61 | 2.75 |
| | 83.78 | 19.03 |
| Deferred tax | | |
| Attributable to :- | | |
| Origination and reversal of temporary differences | (2.22) | 47.95 |
| | (2.22) | 47.95 |
| Total income tax expenses for the year | 81.56 | 66.98 |
| b) Amount recognised in other comprehensive income | | |
| Deferred tax on : | | |
| Fair Valuation of Equity shares through OCI | (9.10) | 5.99 |
| Remeasurement of defined benefit obligation | 0.58 | 0.37 |
| Total Income Tax recognised in other comprehensive income | (8.52) | 6.36 |
| c) The income tax expenses for the year can be reconciled to the accounting profit as follows: | | |
| Profit before tax & share of Associates | 325.27 | 328.47 |
| Income tax at the rates applicable for respective tax jurisdiction | 81.86 | 82.67 |
| Effect of expenses that are not deductible in determining taxable profit | 4.68 | 1.77 |
| Effect of income which is exempt from tax | (1.07) | (2.90) |
| Earlier Year Tax | 0.61 | 2.75 |
| Income Tax Chargeable at Special Rate | (1.73) | (1.42) |
| Deferred Tax not created on carried forward losses of earlier years and adjusted against current year tax | (5.93) | (16.28) |
| Deferred Tax Assets not Created on Loss in Subsidiary Companies | 4.53 | 0.88 |
| Lower Rate in Subsidiary Companies | (0.61) | (0.01) |
| Others | (0.77) | (0.48) |
| Income tax expenses recognised in the statement of profit and loss | 81.56 | 66.98 |
| Effective Tax Rate (%) | 25.08% | 20.39% |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

d) Deferred tax balances (on separate component basis)

(₹ in Crores)

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Deferred Tax Assets | 22.61 | 23.04 |
| Deferred Tax Liabilities | (69.30) | (61.60) |
| MAT Credit Entitlement | 4.56 | 4.56 |
| Net Deferred Tax (Liabilities) / Assets | (42.13) | (34.00) |

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation-carried forwards and unused tax credits could be utilised.

Movement of tax expenses during the year ended 31st March, 2024

The following table reconcile the share option outstanding at the beginning and end of the year.

(₹ in Crores)

| Particulars | Opening balance | Recognised in the statement of profit and loss | Recognised in other comprehensive income | Cessase to Subsidiary | Closing balance |
|--|-----------------|--|--|-----------------------|-----------------|
| Deferred tax (liabilities)/assets in relation to: | | | | | |
| Provisions for Expected Credit Loss | 0.14 | (0.02) | - | - | 0.12 |
| Property, Plant and Equipment | (59.42) | 2.18 | - | - | (57.24) |
| Carry Forward Losses | 0.03 | 0.63 | - | - | 0.66 |
| Leases | 2.60 | 1.90 | - | (1.83) | 2.67 |
| Provision for Employee Benefit | 1.88 | (1.01) | 0.58 | - | 1.45 |
| Fair Valuation of Equity shares through OCI | 0.59 | - | (9.10) | - | (8.51) |
| Unrealised Capital Gain | (2.18) | (1.37) | - | - | (3.55) |
| Others | 17.80 | (0.09) | - | - | 17.71 |
| Total | (38.56) | 2.22 | (8.52) | (1.83) | (46.69) |

Movement of MAT Credit entitlement during the year ended 31st March, 2024

(₹ in Crores)

| Particulars | Opening balance | Recognised in the statement of profit and loss | (Utilised) / Adjusted during the Year | Closing balance |
|------------------------|-----------------|--|---------------------------------------|-----------------|
| MAT Credit entitlement | 4.56 | - | - | 4.56 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Movement of tax expenses during the year ended 31st March, 2023

(₹ in Crores)

| Particulars | Opening balance | Recognised in the statement of profit and loss | Recognised in other comprehensive income | Closing balance |
|--|-----------------|--|--|-----------------|
| Deferred tax (liabilities)/assets in relation to: | | | | |
| Provisions for Expected Credit Loss | 0.16 | (0.02) | - | 0.14 |
| Property, Plant and Equipment | (57.56) | (1.86) | - | (59.42) |
| Carry Forward Losses | 50.22 | (50.19) | - | 0.03 |
| Leases | 5.70 | (3.10) | - | 2.60 |
| Provision for Employee Benefit | 0.88 | 0.63 | 0.37 | 1.88 |
| Fair Valuation of Equity shares through OCI | (5.40) | - | 5.99 | 0.59 |
| Unrealised Capital Gain | (8.54) | 6.36 | - | (2.18) |
| Others | 17.57 | 0.23 | - | 17.80 |
| Total | 3.03 | (47.95) | 6.36 | (38.56) |

Movement of MAT Credit entitlement during the year ended 31st March, 2023

(₹ in Crores)

| Particulars | Opening balance | Recognised in the statement of profit and loss | (Utilised) / Adjusted during the Year | Closing balance |
|------------------------|-----------------|--|---------------------------------------|-----------------|
| MAT Credit entitlement | 4.56 | - | - | 4.56 |

Deferred income tax assets have not been recognized on unused tax losses of ₹ 43.66 Crores as at 31st March, 2024 (31st March 2023 - ₹ 53.61 Crores) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses :

(₹ in Crores)

| Years | Business Loss | | Long Term Capital Loss | |
|------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 | As at 31 st March, 2024 | As at 31 st March, 2023 |
| 2024 | - | - | - | 17.87 |
| 2025 | - | 0.01 | - | 5.41 |
| Subsequent Years | 36.32 | 21.10 | 7.34 | 9.22 |
| Total | 36.32 | 21.11 | 7.34 | 32.50 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

52 SHARE-BASED PAYMENTS

I Parent Company - Delta Corp Limited

a) Details of the Employee Share Option Plan of the Holding Company

Pursuant to the approval of Board of Directors and the Shareholders of the holding company a Scheme called "Delta Corp Employee Stock Options Scheme – 2009 (" DELTACORP ESOS 2009"), the holding company grants benefits to eligible employee by granting Stock Options ("Options").

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. Vesting of options would be subject to continued employment with the holding company and thus the options would vest on passage of time.

The options are granted at the price determined by the Nomination Remuneration Compensation Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The Option granted in Financial Year 2017-18 and 2018-19 shall vest in three installments. On 23rd September, 2019, terms of option granted in FY 2018-19 have been modified, repriced and vesting period reduced to three years from four years. Accordingly fair value recalculated with modified terms. Details of options granted during the financial year 2017-18 & 2018-19 duly approved by the Nomination Remuneration Compensation Committee under the said scheme are given below.

Each employee share option converts into one equity share of the holding company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangements were in existence during the current and prior years:

| Options Series | Number of Options Granted | Grant date | Vesting date | Exercise price (₹) | Fair value at grant date (₹) |
|---|---------------------------|------------|--------------|--------------------|------------------------------|
| Granted on 28 th August, 2017 | 5,67,000 | 28/08/2017 | 28/08/2018 | 155 | 88.65 |
| | 5,67,000 | 28/08/2017 | 28/08/2019 | 155 | 101.84 |
| | 5,67,000 | 28/08/2017 | 28/08/2020 | 155 | 108.12 |
| Granted on 23 rd September, 2019 (*) | 3,19,900 | 23/09/2019 | 23/09/2020 | 180 | 150.24 |
| | 3,19,900 | 23/09/2019 | 23/09/2021 | 180 | 165.71 |
| | 2,74,200 | 23/09/2019 | 23/09/2022 | 180 | 176.56 |

(*) Originally options were granted in FY 2018-19 and terms were modified on 23rd September, 2019. The incremental fair value, as a result of modification stated above is ₹ 27.14 per option.

Exercise period will expire after five years from the date of vesting of options or such other period as may be decided by the Compensation Committee.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 rd September, 2019 | | | 28 th August, 2017 | | |
| | Vest 1 | Vest 2 | Vest 3 | Vest 1 | Vest 2 | Vest 3 |
| Inputs to the Model: | | | | | | |
| Grant date share price (₹) | 187.90 | 187.90 | 187.90 | 182.15 | 182.15 | 182.15 |
| Exercise price (₹) | 180.00 | 180.00 | 180.00 | 155.00 | 155.00 | 155.00 |
| Expected volatility | 52.48% | 51.22% | 50.65% | 51.36% | 54.96% | 52.89% |
| Option life | 3.01 Year | 4.01 Year | 5.01 Year | 3.5 Year | 4.51 Year | 5.51 Year |
| Dividend yield | 0.35% | 0.35% | 0.35% | 0.19% | 0.19% | 0.19% |
| Risk-free interest rate | 5.96% | 6.16% | 6.34% | 6.37% | 6.50% | 6.61% |

Movements in share options during the year

The following table reconcile the share option outstanding at the beginning and end of the year.

| Particulars | 2023-24 | | 2022-23 | |
|------------------------------------|-------------------|--|-------------------|--|
| | Number of options | Weighted average of exercise price (₹) | Number of options | Weighted average of exercise price (₹) |
| Balance at beginning of year | 22,79,400 | 161.89 | 23,64,400 | 162.54 |
| Issued during the year | - | - | - | - |
| Forfeited / Lapsed during the year | (7,39,000) | 158.01 | - | - |
| Exercised during the year | (1,75,500) | 177.15 | (85,000) | 180.00 |
| Balance at the end of year | 13,64,900 | 162.95 | 22,79,400 | 161.89 |

b) Details of the Employee Share Appreciation Rights of the holding 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 Holding 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 holding 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 holding company stock or Cash, as decided by The Nomination Remuneration Compensation Committee.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

The following share-based payment arrangements were in existence during the current years:

| Options series | Number of Options Granted | Grant date | Vesting date | Exercise price (₹) | Fair value at grant date (₹) |
|--|---------------------------|------------|--------------|--------------------|------------------------------|
| Granted on 17 th March, 2020 | 8,00,000 | 17-03-2020 | 17-03-2021 | 90 | 27.94 |
| | 8,00,000 | 17-03-2020 | 17-03-2022 | 90 | 31.10 |
| | 8,00,000 | 17-03-2020 | 17-03-2023 | 90 | 34.03 |
| Granted on 10 th November, 2020 | 25,000 | 10-11-2020 | 10-11-2021 | 105 | 49.95 |
| | 25,000 | 10-11-2020 | 10-11-2022 | 105 | 57.40 |
| | 25,000 | 10-11-2020 | 10-11-2023 | 105 | 62.18 |
| | 25,000 | 10-11-2020 | 10-11-2024 | 105 | 66.36 |

Fair value of Employee Share Appreciation Rights (ESAR)

ESAR were priced using a Black Scholes Option Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

| Particulars | Option Series | | | | | | |
|-----------------------------|---------------------------------|----------|-----------|-----------|------------------------------|----------|-----------|
| | 10 th November, 2020 | | | | 17 th March, 2020 | | |
| | Vest 1 | Vest 2 | Vest 3 | Vest 4 | Vest 1 | Vest 2 | Vest 3 |
| Inputs to the Model: | | | | | | | |
| Grant date share price (₹) | 115.70 | 115.70 | 115.70 | 115.70 | 77.95 | 77.95 | 77.95 |
| Exercise price (₹) | 105.00 | 105.00 | 105.00 | 105.00 | 90.00 | 90.00 | 90.00 |
| Expected volatility | 50.31% | 52.56% | 51.97% | 51.62% | 53.17% | 51.84% | 51.45% |
| Option life | 3.5 Year | 4.5 Year | 5.51 Year | 6.51 Year | 3.5 Year | 4.5 Year | 5.51 Year |
| Dividend yield | 0.62% | 0.62% | 0.62% | 0.62% | 1.80% | 1.80% | 1.80% |
| Risk-free interest rate | 4.83% | 5.19% | 5.49% | 5.74% | 5.97% | 6.14% | 6.27% |

Movements in ESARs during the year

The following table reconcile the ESARs outstanding at the beginning and end of the year.

| Particulars | 2023-24 | | 2022-23 | |
|--|-------------------|--|-------------------|--|
| | Number of options | Weighted average of exercise price (₹) | Number of options | Weighted average of exercise price (₹) |
| Balance at beginning of year | 3,50,000 | 92.14 | 11,75,000 | 90.96 |
| Issued during the year | - | - | - | - |
| Forfeited during the year | - | - | - | - |
| Exercised / Cash settled during the year | (3,00,000) | 90.00 | (8,25,000) | 90.45 |
| Balance at the end of year | 50,000 | 105.00 | 3,50,000 | 92.14 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

The effect of share based payment transactions on the company's profit or loss for the period is presented below:
(₹ in Crores)

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|-----------------------------|------------------------------|------------------------------|
| Share based payment expense | 2.20 | 5.50 |

II Details of the Employee Share Option Plan of the Subsidiary Company - Deltatech Gaming Limited

The Company has implemented ESOP Plan as approved by Board on 1st August, 2020 and by our Shareholders on 3rd August, 2020. Earlier the name of the plan was Gaussian Employee Stock Option Plan, 2020. The ESOP Plan was amended pursuant to a resolution passed by our Board and by our Shareholders on 20th April, 2022, respectively. Further the nomenclature of ESOP plan was changed from Gaussian Employee Stock Option Plan, 2020 to Deltatech Employee Stock Option Plan 2020 by Board on 13th May, 2022.

Options granted under Deltatech Employee Stock Option Plan 2020 would vest not less than one year and not more than five years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangements were in existence during the current and prior years

| Options Series | Number of Options Granted | Grant date | Vesting date | Exercise price (₹) | Fair value at grant date (₹) |
|--|---------------------------|------------|--------------|--------------------|------------------------------|
| Granted on 2 nd September, 2020 | 15,94,848 | 02/09/2020 | 02/09/2021 | 28.78 | 28.82 |
| | 15,94,848 | 02/09/2020 | 02/09/2022 | 28.78 | 29.58 |
| | 15,94,847 | 02/09/2020 | 02/09/2023 | 28.78 | 30.35 |

| Options Series | Number of Options Granted | Grant date | Vesting date | Exercise price (₹) | Fair value at grant date (₹) |
|---------------------------------------|---------------------------|------------|--------------|--------------------|------------------------------|
| Granted on 22 nd May, 2023 | 14,90,713 | 22/05/2023 | 22/05/2025 | 80.00 | 40.38 |
| | 14,90,713 | 22/05/2023 | 22/05/2026 | 80.00 | 44.45 |
| | 15,35,887 | 22/05/2023 | 22/05/2027 | 80.00 | 48.00 |

Exercise period will be at the time of liquidity event. Liquidity means any event as decided and approved by board / committee as liquidity event for the purpose of this plan and more particularly includes strategic sale event, listing or an initial public offer and any fund raising into the company.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

The following table list the input to the models used for the year ended 31st March, 2024.

| Particulars | Option Series | | | | | |
|----------------------------|------------------------------------|----------|--------|------------------------------------|----------|----------|
| | 2 nd September, 2020 | | | 22 nd May, 2023 | | |
| | Vest 1 | Vest 2 | Vest 3 | Vest 1 | Vest 2 | Vest 3 |
| Grant date share price (₹) | 53.65 | 53.65 | 53.65 | 80.00 | 80.00 | 80.00 |
| Exercise price (₹) | 28.78 | 28.78 | 28.78 | 80.00 | 80.00 | 80.00 |
| Expected volatility | 20.99% | 19.72% | 19.00% | 51.52% | 51.52% | 51.52% |
| Option life | 3 Year | 3.5 Year | 4 Year | 4.5 Year | 5.5 Year | 6.5 Year |
| Dividend yield | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Risk-free interest rate | 4.81% | 5.02% | 5.21% | 6.81% | 6.84% | 6.87% |
| Model Used | Black Scholes Option Pricing Model | | | 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 | 2023-24 | | 2022-23 | |
|-------------------------------|-------------------|--|-------------------|--|
| | Number of options | Weighted average of exercise price (₹) | Number of options | Weighted average of exercise price (₹) |
| Balance at beginning of year | 47,84,543 | 28.78 | 47,84,543 | 28.78 |
| Issued during the year | 45,17,313 | 80.00 | - | - |
| Forfeited during the year | (19,60,061) | 80.00 | - | - |
| Exercised during the year | - | - | - | - |
| Balance at end of year | 73,41,795 | 46.62 | 47,84,543 | 28.78 |

The effect of share based payment transactions on the company's profit or loss for the period is presented below:

(₹ in Crores)

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|-----------------------------|------------------------------|------------------------------|
| Share based payment expense | 3.56 | 2.61 |

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 Group considered the daily historical volatility of the Group'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 Holding Company expects the options / ESARs to be live. The minimum life of a stock option / ESARs is the minimum period before which the options/ ESARs cannot be exercised and the maximum life is the period after which the options / ESARs cannot be exercised. The Company has calculated expected life as the average of life of the options / ESARs.
- Disclosure for the subsidiary company for 31st March, 2024 and 31st March, 2023 have been made after giving effect to the share split, right issue and bonus shares.

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53 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregate revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to the statement of profit and loss:

a) Type of services

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| Casino Gaming | 701.51 | 719.18 |
| Online Skill Gaming | 77.02 | 105.87 |
| Hospitality | 37.65 | 35.30 |
| Total revenue from sale of services | 816.18 | 860.35 |

Type of Product

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| Casino Gaming | 96.08 | 90.78 |
| Hospitality | 13.04 | 13.34 |
| Total revenue from sale of product | 109.12 | 104.12 |

b) Geographical market

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|-------------------------------------|--|--|
| India | 895.57 | 924.08 |
| Outside India | 29.73 | 40.39 |
| Total revenue from operation | 925.30 | 964.47 |

c) Timing of Revenue recognition

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| Services transferred at a point in time | 880.71 | 921.77 |
| Services transferred over time | 44.59 | 42.70 |
| Total revenue from operation | 925.30 | 964.47 |

Invoice are payable on the spot in the case of casino and online skill gaming business and within contractually agreed credit period in case of hospitality business.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

d) Contract balances

(₹ in Crores)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| Trade Receivable (Refer Note No.11) | 10.24 | 5.16 |
| Contract Liabilities (Advance from Customers and Customer Wallet balance - Refer Note No. 23 & 24) | 24.64 | 34.16 |

- e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2024, Provision for expected credit loss recognised on trade receivable was ₹ 0.29 Crores (Previous Year: ₹ 0.04 Crores)

f) Significant changes in contract asset and contract liability during the year are as follows:

(₹ in Crores)

| Movement in Contract Assets | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|--|--|--|
| Contract assets at the beginning of the year | 0.25 | 0.06 |
| Addition on account of recognition of revenue in excess of billing | 0.15 | 0.25 |
| Transfers from contract assets recognised at the beginning of the year to receivables and increase/ (decrease) as a result of changes in the measure of progress | (0.25) | (0.06) |
| Contract assets | 0.15 | 0.25 |

(₹ in Crores)

| Movement in Contract Liabilities | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---|--|--|
| Contract Liabilities at the beginning of the year | 34.16 | 25.83 |
| Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate | 24.64 | 34.16 |
| Revenue recognised in the reporting period that was included in the contract liability at the beginning of the year | (34.16) | (25.83) |
| Contract liabilities | 24.64 | 34.16 |

54 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 6 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).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

b. Lease Liabilities

Movement in Lease Liabilities :

| Particulars | (₹ in Crores) | |
|--|--|--|
| | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
| Balance as at 1 st April | 67.51 | 45.33 |
| Additions on account of New Leases | 20.55 | 32.91 |
| Accretion of Interest | 9.41 | 8.42 |
| Payments made | (21.89) | (19.01) |
| Impact on sale on Subsidiary Company | (21.63) | - |
| Rent Concession / cancellation received | (1.32) | (0.14) |
| Change on account of Remeasurement | (1.12) | - |
| Balance as at 31st March | 51.51 | 67.51 |
| Current | 16.76 | 14.13 |
| Non-current | 34.75 | 53.38 |
| Balance as at 31st March | 51.51 | 67.51 |

- c. Rent expenses recorded for short term leases was ₹ 6.35 Crores (Previous Year : ₹ 5.44 Crores) for the year ended 31st March, 2024.
- d. The total cash out flows for leases are ₹ 28.24 Crores (Previous Year : ₹ 24.45 Crores) in the year, including the payments relating to short term and low value leases.
- e. The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2024 on an undiscounted basis:

| Particulars | (₹ in Crores) | |
|----------------------|--|--|
| | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
| Less than one year | 22.23 | 20.63 |
| One to five years | 41.10 | 56.79 |
| More than five years | 0.50 | 9.06 |

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 ₹ Nil (Previous Year : ₹ 9.80 Crores) for a lease term of 5 years.
- g. Rental income on assets given on operating lease is ₹ 0.54 Crores (Previous Year : ₹ 0.35 Crores) for the year ended 31st March, 2024

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

55 DETAILS OF JOINT VENTURES, ASSOCIATES AND OTHER ENTITIES CONSIDERED FOR CONSOLIDATED FINANCIAL STATEMENTS

a) Interest in Associate Companies

| Name of Company | Country of Incorporation | Activities | Proportion of Ownership of Interest as at 31 st March, | |
|------------------------------------|--------------------------|---------------|---|--------|
| | | | 2024 | 2023 |
| Associate Company | | | | |
| Waterways Shipyard Private Limited | | | | |
| - Consolidated (WSPL) (*) | India | Ship Building | 45.00% | 45.00% |

(*) WSPL holds 50% Shares of WSPL Containers Private Limited

b) Summarised Financial Information

I) Group's Interest in Net Assets

(₹ in Crores)

| Particulars | Year Ended | Year Ended |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Total Non Current Assets | 38.87 | 40.36 |
| Total Current Assets | 223.06 | 154.96 |
| Total Assets | 261.93 | 195.32 |
| Total Non Current Liabilities (Incl. minority interest) | 5.96 | 8.03 |
| Total Current Liabilities | 244.27 | 177.93 |
| Total Liabilities | 250.23 | 185.95 |
| Net Assets | 11.70 | 9.36 |
| Proportionate share of Group's interest | 5.27 | 4.21 |
| Consolidated adjustments | 12.21 | 12.28 |
| Group's interest in Net Assets | 17.47 | 16.49 |
| Amount of goodwill included in investments value (Net of Impairment) | 1.85 | 1.85 |

II) Group's share in Total Comprehensive Income

(₹ in Crores)

| Particulars | As at | As at |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Revenue | 107.76 | 63.50 |
| Profit / (Loss) before tax | 3.07 | 2.83 |
| Tax Expense | 0.96 | 1.00 |
| Profit / (Loss) after tax | 2.11 | 1.83 |
| Other Comprehensive Income | 0.07 | (0.02) |
| Total Comprehensive Income | 2.18 | 1.81 |
| Group's share in profit or loss | 0.95 | 0.82 |
| Group's share in Other Comprehensive Income | 0.03 | (0.01) |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

c) Movement of Investment

(₹ in Crores)

| Particulars | Year Ended | Year Ended |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Opening Balance | 16.49 | 15.68 |
| Group's Share of Profit / (Loss) for the year | 0.95 | 0.82 |
| Group's share in Other Comprehensive Income (post acquisition) | 0.03 | (0.01) |
| Closing Balance | 17.47 | 16.49 |

56 AGEING SCHEDULE

a) Ageing Schedule for Trade Payables (Refer Note No.22)

The ageing Schedule for Trade Payables as at 31st March, 2024 is as follows:

(₹ in Crores)

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|-------------|--------------|--|-------------|-------------|-------------------|--------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | | | | | |
| i) MSME | - | 3.88 | - | - | - | - | 3.88 |
| ii) Others | 5.03 | 19.35 | 7.01 | 0.06 | 0.04 | 0.02 | 31.51 |
| iii) Disputed due to MSME | - | - | - | - | - | - | - |
| iv) Disputed dues - Others | - | - | - | - | - | - | - |
| Total | 5.03 | 23.23 | 7.01 | 0.06 | 0.04 | 0.02 | 35.39 |

The ageing Schedule for Trade Payables as at 31st March, 2023 is as follows:

(₹ in Crores)

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--------------|-------------|--|-------------|-------------|-------------------|--------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | | | | | |
| i) MSME | - | 1.60 | 0.18 | - | - | - | 1.78 |
| ii) Others | 13.52 | 3.63 | 10.24 | 0.07 | 0.02 | 0.05 | 27.53 |
| iii) Disputed due to MSME | - | - | - | - | - | - | - |
| iv) Disputed dues - Others | - | - | - | - | - | - | - |
| Total | 13.52 | 5.23 | 10.42 | 0.07 | 0.02 | 0.05 | 29.31 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

b) Ageing Schedule for Trade Receivables (Refer Note No.11)

The ageing Schedule for Trade Receivable as at 31st March, 2024 is as follows:

(₹ in Crores)

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|-------------|-------------|--|--------------------|-------------|-------------|-------------------|--------------|
| | | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | | |
| - Consider Good | 0.15 | 0.80 | 3.85 | 5.44 | - | - | - | 10.24 |
| - Which significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Credit impaired | - | - | - | 0.03 | 0.26 | 0.00 | - | 0.29 |
| Disputed | | | | | | | | |
| - Consider Good | - | - | - | - | - | - | - | - |
| - Which significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Credit impaired | - | - | - | - | - | - | - | - |
| Total | 0.15 | 0.80 | 3.85 | 5.47 | 0.26 | 0.00 | - | 10.53 |

The ageing Schedule for Trade Receivable as at 31st March, 2023 is as follows:

(₹ in Crores)

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|-------------|-------------|--|--------------------|-----------|-----------|-------------------|-------------|
| | | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | | |
| - Consider Good | 0.25 | 0.58 | 4.33 | - | - | - | - | 5.16 |
| - Which significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Credit impaired | - | - | 0.04 | 0.00 | - | - | - | 0.04 |
| Disputed | | | | | | | | |
| - Consider Good | - | - | - | - | - | - | - | - |
| - Which significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Credit impaired | - | - | - | - | - | - | - | - |
| Total | 0.25 | 0.58 | 4.37 | 0.00 | - | - | - | 5.20 |

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

c) Ageing Schedule for Capital Work in Progress (CWIP) (Refer Note No. 2(ii))

The ageing Schedule for Capital Work in Progress ageing schedule as at 31st March, 2024 is as follows:

(₹ in Crores)

| Particulars | Outstanding for the period of | | | | Total |
|--------------------------------|-------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 154.34 | 13.58 | 3.72 | 4.23 | 175.87 |
| Projects temporarily suspended | - | - | - | - | - |

The ageing Schedule for Capital Work in Progress ageing schedule as at 31st March, 2023 is as follows:

(₹ in Crores)

| Particulars | Outstanding for the period of | | | | Total |
|--------------------------------|-------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 12.91 | 4.22 | 0.77 | 3.85 | 21.75 |
| Projects temporarily suspended | - | - | - | - | - |

There are no Capital Working Progress whose completion is overdue or has exceeded its cost compared to its original plan.

d) Ageing Schedule for Intangible Assets Under Development (Refer Note No. 2(v))

The ageing Schedule for Capital Work in Progress as at 31st March, 2024 is as follows:

(₹ in Crores)

| Particulars | Outstanding for the period of | | | | Total |
|--------------------------------|-------------------------------|-----------|-----------|-------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 2.68 | - | - | - | 2.68 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 2.68 | - | - | - | 2.68 |

The ageing schedule for Intangible Assets under Development as on 31st March, 2023 is as below:

(₹ in Crores)

| Particulars | Outstanding for the period of | | | | Total |
|--------------------------------|-------------------------------|-------------|-----------|-------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 0.11 | 0.02 | - | - | 0.13 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 0.11 | 0.02 | - | - | 0.13 |

Various projects for software development were under progress as at 31st March 2024 and 31st March 2023. There are no projects which are temporarily suspended as at 31st March 2024 and 31st March 2023. Also, there are no other projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

57 RATIOS

| Ratios | Unit | Basis | For the Year Ended 31 st March, 2024 | For the Year Ended 31 st March, 2023 | Variance |
|---------------------------------|------------|---|---|---|----------|
| Current Ratio | Times | Current Assets | 3.55 | 4.65 | -23.66% |
| | | Current Liabilities | | | |
| Return on Equity Ratio | Percentage | Profit after tax | 10.33% | 12.33% | -16.22% |
| | | Average Shareholder's Equity | | | |
| Trade Payables Turnover Ratio | Times | Net Credit Purchase | 10.57 | 15.76 | -32.93% |
| | | Average Trade Payables | | | |
| Net Capital Turnover Ratio | Times | Revenue from Operation | 1.25 | 1.26 | -0.79% |
| | | Average Working Capital | | | |
| Inventory Turnover Ratio | Times | Cost of Goods Sold | 0.63 | 0.38 | 65.79% |
| | | Average of Inventories | | | |
| Trade Receivable Turnover Ratio | Times | Revenue from Operation | 120.17 | 232.40 | -48.29% |
| | | Average Trade Receivable | | | |
| Net Profit Ratio | Percentage | Net Profit After Tax | 26.44% | 27.20% | -2.79% |
| | | Revenue from Operation | | | |
| Return on Capital Employed | Percentage | Earnings before Interest and Tax (EBIT) (*) | 9.80% | 19.62% | -50.05% |
| | | Average Capital Employed (**) | | | |
| Return on Investment | Percentage | Earnings before Interest and Tax (EBIT) (*) | 10.59% | 13.97% | -24.19% |
| | | Average Total Assets | | | |

* EBIT - Earning before Interest, tax, exceptional items and Other Income.

** Capital employed = Total Equity - Intangible assets - Intangible assets under development - Deferred Tax Assets (Net) + Deferred Tax Liabilities (Net) - Goodwill - Non Current Tax Assets (Net) + Current Tax Liabilities (Net)

Note:

- Wherever, numerator and denominator both are positive, ratio is presented as positive.
- Wherever, either numerator or denominator or both are negative, ratio is presented as negative
- Debt Service Coverage Ratio and Debt Equity Ratio not calculated as at 31st March, 2024 and 31st March, 2023, as Company not having any borrowings.

Reasons for more than 25% variance

- Trade Payable Turnover Ratio:** Decrease in trade payable turnover ratio in the financial year 2023-24 is due to increase in average trade payable outstanding in current year as compare to previous year.
- Inventory Turnover Ratio:** Increase in Inventory turnover ratio in the financial year 2023-24 is due to reclassification of Inventory into Property, Plant & Equipments and Capital Work in Progress on account of this average inventories decreased as compared to previous year, resulting into increase in inventory turnover ratio.
- Trade Receivable Turnover Ratio:** For the financial year 2023-24 there is decrease in trade receivable turnover ratio, due to increase in average trade receivables of the Group coupled with decrease in net sales amount, which resulted into decrease in trade receivable ratio.
- Return on Capital Employed:** The total operational expenses increased as compare to previous year resulting into lower profit as compare to previous year due to which decrease in return on capital employed ratio.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

58 OTHER STATUTORY INFORMATION:

- (i) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Group has identify, there is no parties having status as struck off companies in current year and previous year. Total value of purchase of goods & services from these struck off companies amounts to ₹ Nil (Previous Year : Nil) and having Closing balance of ₹ Nil (Previous Year : Nil) payable at the year end.
- (iii) There are no charges or satisfactions which are yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Group has not traded or invested in crypto currency or virtual currency during the current year or previous year.
- (v) No funds have been advanced or loaned or invested by the Group to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- (vi) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under the Income Tax Act, 1961, that has been recorded in the books of accounts.
- (viii) The Group has not revaluated its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (ix) The Group has not given any loans or advances in the nature of loans to the promoters, Directors and KMPs as defined under Companies Act, 2013.
- (x) The Group has not been defined as willful defaulter by any bank or financial institution or government or any government authority.
- (xi) The Group has not entered into any scheme of arrangement which has an accounting impact on current year.
- (xii) The Group has complied with the number of layers prescribed under Companies Act, 2013.

59 AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding company and its subsidiaries, which are the companies incorporated in india, uses accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Based on management assessment, the non-availability of audit trail functions will not have any impact on the performance of the accounting software, as management has all other necessary controls in place which are operating effectively. Further, associate company, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

60 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

The following table presents fair value of assets and liabilities measured at fair value on recurring basis.

(₹ in Crores)

| Particulars | 31 st March, 2024 | | | 31 st March, 2023 | | |
|--|------------------------------|---------------|----------------|------------------------------|---------------|----------------|
| | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI | Amortised Cost |
| Financial Assets | | | | | | |
| Investments | 360.53 | 276.50 | 10.29 | 396.21 | 105.30 | 42.20 |
| Loans | - | - | 53.60 | - | - | 31.75 |
| Cash and Cash Equivalents | - | - | 126.95 | - | - | 124.55 |
| Bank Balances Other than Cash and Cash Equivalents | - | - | 4.32 | - | - | 4.11 |
| Trade Receivables | - | - | 10.24 | - | - | 5.16 |
| Other Financials Assets | | | | | | |
| Non Current | - | - | 19.16 | - | - | 21.19 |
| Current | - | - | 16.35 | - | - | 32.59 |
| | 360.53 | 276.50 | 240.91 | 396.21 | 105.30 | 261.55 |
| Financial Liabilities | | | | | | |
| Trade Payables | - | - | 35.39 | - | - | 29.31 |
| Other Financials Liabilities | | | | | | |
| Non Current | - | - | 34.75 | - | - | 53.38 |
| Current | - | - | 63.29 | - | - | 64.75 |
| | - | - | 133.43 | - | - | 147.44 |

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Crores)

| Financial Assets | 31 st March, 2024 | | | | Total |
|-------------------------------------|------------------------------|---------|---------|---------|--------|
| | Carrying Value | Level 1 | Level 2 | Level 3 | |
| Measured at FVTPL | | | | | |
| - Investment in Mutual Funds | 360.53 | 360.53 | - | - | 360.53 |
| Measured at FVTOCI | | | | | |
| - Investments in Equity Instruments | 276.50 | 272.75 | - | 3.75 | 276.50 |

(₹ in Crores)

| Financial Assets | 31 st March, 2023 | | | | Total |
|-------------------------------------|------------------------------|---------|---------|---------|--------|
| | Carrying Value | Level 1 | Level 2 | Level 3 | |
| Measured at FVTPL | | | | | |
| - Investment in Mutual Funds | 396.21 | 396.21 | - | - | 396.21 |
| Measured at FVTOCI | | | | | |
| - Investments in Equity Instruments | 105.30 | 96.50 | - | 8.80 | 105.30 |

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)

| | 31 st March, 2024 | 31 st March, 2023 |
|--------------------------|------------------------------|------------------------------|
| Opening Balance | | 21.26 |
| Additional Investment | | - |
| Change in Fair Value (*) | | (12.46) |
| Less: Sale of Investment | | - |
| Closing Balance | 3.75 | 8.80 |

(*) The fair valuation of the investment is based on the perception about the macro and economic factors, affecting the investee company, existing market condition and market participants assumption and other data available.

The accompanying material 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: 7th May, 2024

For and on behalf of Board

| | | |
|----------------|-------------------|----------------|
| Jaydev Mody | Chairman | DIN : 00234797 |
| Ashish Kapadia | Managing Director | DIN : 02011632 |
| Ravinder Jain | Director | DIN : 00652148 |
| Vrajesh Udani | Director | DIN : 00021311 |
| Rajesh Jaggi | Director | DIN : 00046853 |
| Chetan Desai | Director | DIN : 03595319 |
| Alpana Chinai | Director | DIN : 00136144 |
| Anil Malani | President & CFO | |
| Dilip Vaidya | Company Secretary | FCS No : 7750 |

Mumbai: 7th May, 2024

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 | Total Investment | Turnover (Incl. Other Income) | Profit/(Loss) before taxation | Provision for Taxation | Profit/(Loss) after Taxation | % of Shareholding | Country of Company |
|---------|--|------------------|--------------------|------------------|--------------|-------------------|------------------|-------------------------------|-------------------------------|------------------------|------------------------------|-------------------|--------------------|
| 1 | Delta Hospitality and Entertainment (Mauritius) Limited (*) | 31-Mar-24 | INR | 38.51 (10.14) | 0.63 | 1.56 | 29.30 | 3.49 | 3.36 | - | 3.36 | 100.00% | Mauritius |
| | | 31-Mar-24 | USD | 0.46 (0.12) | 0.01 | 0.02 | 0.35 | 0.04 | 0.04 | - | 0.04 | | |
| 2 | Delta Hotels Lanka (Private) Limited (\$) | 31-Mar-24 | INR | 15.95 | 30.34 | 0.78 | - | 3.35 | 3.13 | 0.64 | 2.50 | 100.00% | Sri Lanka |
| | | 31-Mar-24 | LKR | 57.50 | 109.35 | 2.81 | - | 12.89 | 12.04 | 2.45 | 9.59 | | |
| 3 | Delta Offshore Developer Limited (*) | 31-Mar-24 | INR | 1.00 (0.57) | 0.44 | 0.02 | - | - | (0.11) | - | (0.11) | 100.00% | Mauritius |
| | | 31-Mar-24 | USD | 0.01 (0.01) | 0.01 | 0.00 | - | - | (0.00) | - | (0.00) | | |
| 4 | Delta Pleasure Cruise Company Private Limited | 31-Mar-24 | INR | 4.35 | 346.07 | 93.02 | 15.50 | 59.80 | (16.75) | (0.37) | (16.38) | 100.00% | India |
| 5 | Highstreet Cruises & Entertainment Private Limited | 31-Mar-24 | INR | 15.00 | 173.95 | 47.61 | 53.22 | 142.83 | 15.97 | 3.30 | 12.67 | 100.00% | India |
| 6 | Marvel Resorts Private Limited | 31-Mar-24 | INR | 0.01 | 236.76 | 31.69 | - | 1.30 | 0.84 | 0.27 | 0.58 | 100.00% | India |
| 7 | Delhin Hotels & Resorts Private Limited | 31-Mar-24 | INR | 0.01 (0.06) | 0.00 | 0.05 | - | - | (0.01) | - | (0.01) | 100.00% | India |
| 8 | Deltatech Gaming Services Private Limited (formerly known as Gaussian Online Skill Gaming Private Limited) | 31-Mar-24 | INR | 0.01 (0.11) | 0.09 | 0.19 | - | 0.01 | 0.00 | - | 0.00 | 100.00% | India |
| 9 | Deltatech Gaming Limited | 31-Mar-24 | INR | 9.57 | 68.53 | 54.99 | - | 92.93 | (10.81) | (1.14) | (9.67) | 100.00% | India |
| 10 | Delhin Cruises and Entertainment Private Limited | 31-Mar-24 | INR | 0.01 (0.03) | 0.01 | 0.03 | - | - | (0.01) | - | (0.01) | 100.00% | India |
| 11 | Delhin Amusement Park Private Limited | 31-Mar-24 | INR | 0.01 (0.02) | 0.01 | 0.02 | - | - | (0.01) | - | (0.01) | 100.00% | India |

| Particulars | Currency | Closing Rate | Average Rate |
|------------------------------------|----------|--------------|--------------|
| (*) Exchange Rate as on 31.03.2024 | 1 USD | 83.35 | 82.78 |
| (\$) | 1 LKR | 0.28 | 0.26 |

Part B: Associate Company

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies.

| Sr No. | Name of Associates | Latest Audited Balance Sheet Date | No. | Amount of Investment in associate | Extend of Holding % | Shareholding as per latest audited Balance Sheet | Networth Attributable to Shareholding as per latest audited Balance Sheet | Profit/(Loss) Considered in Consolidation | Description of how there is significant influence | Reason why the associate is not consolidated |
|--------|---|-----------------------------------|--------|-----------------------------------|---------------------|--|---|---|---|--|
| 1 | Waterways Shipyard Private Limited (Consolidated) | 31-Mar-24 | 65,127 | 15.50 | 45% | 5.27 | 0.95 | Note A | | NA |

Note : A) The management have significant influence due to percentage (%) of share holding.

 **DELTIN CASINOS**
GOA • SIKKIM

 **DELTIN DENZONG**
CASINO • GANGTOK • SIKKIM

 **DELTIN ROYALE**
CASINO • PANJIM • GOA

 **DELTIN JAQK**
CASINO • PANJIM • GOA

 **DELTIN SUITES**
CASINO • HOTEL • GOA

 **THE DELTIN**
HOTEL • DAMAN

 **DELTIN ZURI**
CASINO • VARCA • GOA

 **KINGS**
CASINO

adda52.com



Registered Office

10, Kumar Place, 2408,
General Thimayya Road,
Pune - 411 001,
Maharashtra, India

T 022 69874700

W www.deltacorp.in

Corporate Office

Delta House,
Hornby Vellard Estate,
Dr. Annie Besant Road,
Near Copper Chimney,
Worli, Mumbai - 400 018