



27th September, 2017

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

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

In compliance with provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the year ended 31st March, 2017.

You are requested to take the same in your record.

Thanking You.

Yours faithfully

For Delta Corp Limited

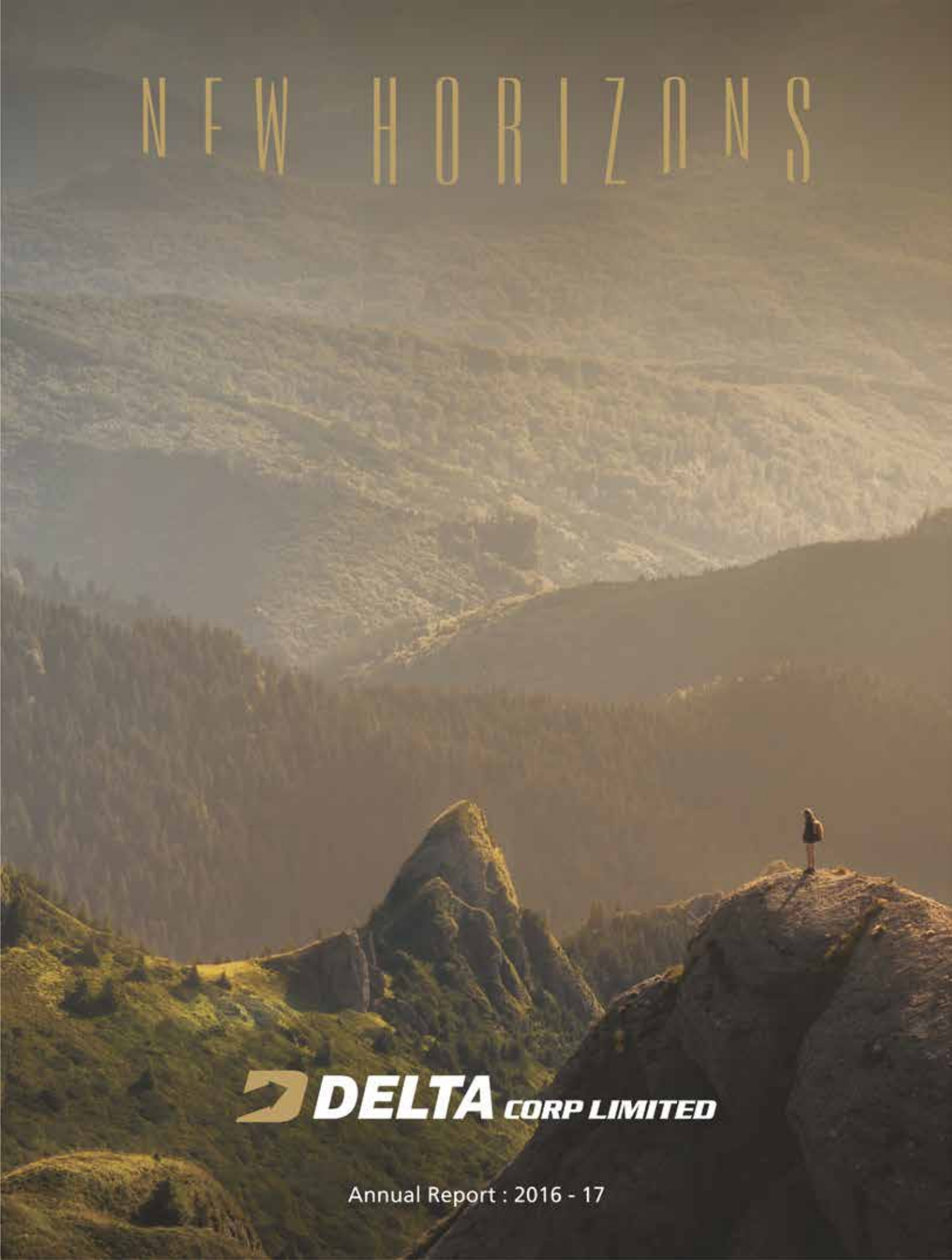
Dilip Vaidya
Company Secretary & GM - Secretarial
FCS NO.7750

Encl- As above

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NEW HORIZONS

A person is standing on a rocky peak, looking out over a vast mountain range. The mountains are covered in dense evergreen forests, and the scene is bathed in the warm, golden light of a low sun, creating a hazy, atmospheric effect. The person is a small figure in the distance, emphasizing the scale of the landscape.

 **DELTA** *CORP LIMITED*

Annual Report : 2016 - 17



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NEW HORIZONS

Before we began our journey in 2008, the only destinations a gaming enthusiast could visit for an unparalleled experience were Macau, Las Vegas or Singapore.

A NEW HORIZON

So we set out, against the odds and obstacles in our way, to create a brand that would stand in line with the other big players in the world. The path was difficult - paved with a myriad of legal challenges, a lack of infrastructure to support the industry and risks around investment. But, we had to gamble with it.

Today, Delta Corp is the largest and most formidable player in the market.

The first and only listed pure-play company in India, Delta Corp has changed the country's gaming landscape with our 5 world class casinos and 3 luxury hotels.

In FY17, with its acquisition of Adda52.com - India's leading online poker site - Delta Corp entered into the online gaming sphere, which is growing at lightening speed. The casino at The Deltin Daman is ready for launch. The company also became debt free this year and with gambling regulations easing up in Goa, Delta Corp is poised to scale up its operations.

Our core focus on gaming and hospitality has ensured a stellar financial performance, yielding revenues of ₹ 4,546.52 million. Our strong operating leverage has seen our profitability rise with a PAT of ₹ 737.49 million. Our ROCE is expected to improve significantly with higher operating leverage and create enduring value for all our stakeholders in the days to come.

**The stage is set
for Delta Corp
to march onwards
and upwards,
into A New Horizon....**



FROM THE CHAIRMAN

Dear Fellow Shareholders,

It is with great pride and immense pleasure that I present to you Delta Corp Limited's Annual Report for the year 2016-17.

This past year has been a distinct and memorable one, for a number of reasons. There have been many headlines that shocked the world - from BREXIT, to the election of the 45th President of the United States, to demonetization and the introduction of Goods and Services Tax in India. But, this year has also been amongst the most significant for Delta Corp, as the Company reached an inflection point in terms of both, financial performance and growth. We now stand at the cusp of a New Horizon for the Company and we expect to propel to never been seen heights....

This year, an array of key developments occurred for the Company.

- Deltin Caravela, India's first offshore gaming casino, was relaunched as a boutique, luxury Hotel, aimed to attract the discerning elite.
- We acquired Gauss Network, which owns India's leading online poker website, Adda52.com. With this acquisition, Delta Corp has made its way into online gaming - an area of great potential - opening us up to several cross-selling opportunities with our casinos.
- We expanded our onshore gaming foothold with the addition of a casino in Sikkim, at Hotel Welcome Heritage Denzong Regency.
- Our successful QIP of ₹ 5,500 million has afforded us the opportunity to grow exponentially and explore exciting, groundbreaking business opportunities, while also making us debt free.

With the occurrence of demonetization, there was surely some uncertainty surrounding all businesses, but we at Delta Corp have found that all fears were misplaced. While stock prices reacted to the initiative in its early stages, investors soon came to see that the Company's business was not lead or dependent on cash. By the fourth quarter of FY2016, the casinos saw a record number of patrons returning, marking not only a revival of visitation, but pushing the Company onto a higher trajectory.

Driven by these events, Delta Corp delivered a remarkable financial performance for the year, with the income from total operations at ₹ 45, 960.14 Lakhs, compared to ₹ 38,215.07 Lakhs in the previous year, an increase of 20%. Profit Before Tax (PBT) for the year increased to ₹ 9,781.71 Lakhs, against a PBT of ₹ 5,030.70 Lakhs in the previous year, a rise of 94.5%. The Net Profit for the year stood at ₹ 7,087.67 Lakhs, a 100.5% increase from ₹ 3,533.85 Lakhs in the year prior. Earning Per Share (EPS) was ₹ 3.19, as compared to ₹ 1.66 in the year before. Furthermore, the Company has declared a dividend of ₹ 0.35 per equity share, subject to the approval of the shareholders.

It is significant to note that Delta Corp has been consistently cash flow positive since FY2013. Now that the investment phase has passed, the Company is in a position to add to its top-line, while our fixed costs remain largely constant. As a direct result of our strong operating leverage, which will continue to hold us in good stead and boost margins, we estimate an additional revenue of 100 over the breakeven point, adding 65 to the PBT level. In addition, the expected launch of the casino at The Deltin Daman will further enhance the Company's gaming capacity, bringing 1,200 additional gaming positions into its fold.

Delta Corp is in a leading position in the market, operating five of the fifteen operational casinos in India. We dominate Goa, the gaming capital of India, holding three of the six offshore gaming licenses issued by the government. After our exit from the real estate business in FY 2014, our focus is honed in on gaming, as well as gaming-related hospitality businesses, which are an integral part of the overall gaming experience. With that in mind, we have invested in marquee hospitality assets. Currently, approximately 87% of the Company's revenue comes from gaming operations, while 12% is garnered from hospitality operations.

I strongly believe that results this year demonstrate that our business has been propelled to the next level. With a steady income stream, and the exponential development of the gaming market in India, I have no doubt that the graph is poised for a steep upward curve. With strong entry barriers, such as licenses and investment hurdles, the gaming space challenges new entrants. Therefore, Delta Corp enjoys a competitive advantage, as well as a first mover advantage, owing to the licenses already held by the Company, investments that we have made, the expertise that we have gathered and the solid management and brand that we have established.

We are also excited about our entry into the online gaming sphere, which has outstanding potential in India and the Company's foray into this sector will open doors to a diverse clientele across a new demographic.



With this move, marking our presence across multiple platforms, we believe that the Company will secure its position as a leading player in the gaming and hospitality industry.

The new Gaming Policy proposed by the state of Goa is also expected to bring several positive changes, a key one being the proposed move of offshore casinos to land. Onshore casinos are far easier to scale up, as well as more stable from a business perspective. These developments will further accelerate the Company's momentum.

Delta Corp's journey continues, into A New Horizon and is filled with exciting new prospects. As we march forward along this path together, I thank you for your continued trust and faith in the Company and assure you that the best is yet to come.

Yours sincerely,



Jaydev Mody
Chairman

NEW HORIZONS



India today presents an unprecedented opportunity in gaming in terms of its growth potential. The gaming industry in India is a nascent, emerging space, but has been growing at the rate of 40% per year for the last 10 years. With the country making rapid strides in economic progress and with the wave of urbanization, the demand for quality gaming and entertainment is set to grow exponentially.

At present, the only states in India where gaming licenses have been issued are Goa, Daman and Sikkim. And in each of these gaming destinations, Delta Corp has established a dominating presence. The Company has brought quality gaming to India - on par with Vegas and Macau - and is the pioneer in putting India on the map for gaming and entertainment.

The Delta Corp Advantage

What sets Delta Corp apart is its acquisition of gaming licenses and investment in the development of topnotch gaming and entertainment infrastructure, in the form of offshore vessels, as well as five star hotels.

As the largest gaming company in India, Delta Corp has a distinct and sustainable competitive advantage. Being the first mover in the gaming space in India,

Delta Corp has both, the experience and expertise. It has dominated the gaming industry in India, garnering a lion's share with three of the six licenses issued. It is worth noting that no further licenses are expected to be issued in Goa. In both Daman and Sikkim, casinos are only allowed in five star hotels. And so, Delta Corp owns the only five star hotel in Daman and leases space within a five star hotel in Sikkim. Gaming and entertainment are hand-in-glove, one complementing the other to create an unparalleled entertainment experience. Delta Corp has four hospitality properties – three in Goa and one in Daman - which augment the gaming business of the Company.

End of the Investment Phase

Delta Corp has already achieved its goal to offer world-class gaming and entertainment in all three gaming destinations of India through its investments. At this stage, the Company does not intend to make further investments, other than nominal renewals and maintenance. Thus, the investment phase of the Company is behind it.





Strong Operating Leverage

With no more investments in the horizon, Delta Corp's major expenses are its fixed costs. The Company has a robust free cash flow from its operations, which has been further strengthened by the recent QIP of ₹ 5,500 million. Moreover, the Company is already debt free. As the situation stands today, Delta Corp has fixed expenses, coupled with rising revenue and zero-debt, which create a strong prospect for profitable growth.

Excellent Brand and Efficient Management

Delta Corp has invested significantly in creating an unmatched brand of gaming and entertainment in India. Today, the Deltin brand is one of the leading brands in the gaming and entertainment space in Goa, Daman and Sikkim. All the Company's casinos and hotel properties fall under the umbrella Deltin brand, delivering the signature Deltin experience at every location.

The Company's strategy and operations are undertaken by an experienced management team, which understands the nuances of this typical business and has a proven track record of consistent performance.

The management is also adept with the complex process of applying and acquiring licenses from both, the state, as well as from existing holders.

With these weapons in hand, Delta Corp possesses the right mix of capacity and capability.

Now, as the largest gaming company in India, Delta Corp is ready to leverage its leadership position and first mover advantage to explore the huge untapped opportunity in India's gaming space...





Indians' passion for gaming stretches back to the legendary days of the Mahabharata and even the tradition of playing cards on the eve of Janamashtami. Today, India offers gaming and entertainment experiences in Goa, Daman and Sikkim on par with the best in the world.

Gaming in Goa

Recently ranked as the 7th Best Holiday Destination in Asia in Smarttravel.com's Best Travel Poll of 2016, Goa, the smallest state in India by area, enjoys many unique advantages that makes it the most sought after gaming destination. Not only is it close in distance to Mumbai, with excellent connectivity, Goa is blessed with beautiful hills and beaches, forests and wildlife, history and heritage, culture and climate. It is the combination of all these factors that attracted almost 6.3 million visitors in 2016, making Goa one of the most popular holiday destinations.

Additionally, Goa is the gaming capital of India, being amongst the first states to allow offshore casinos. The state has issued six offshore casino licenses, of which five are currently operational. It is highly unlikely that any new licenses will be issued in Goa. Onshore casinos are only allowed in five star hotels in Goa. Delta Corp dominates the gaming landscape in Goa by possessing three of the six offshore casino licenses issued.

All three offshore casinos are docked in the scenic and festive Mandovi river, which is the "Vegas Strip" of Goa. In addition, the Company has one onshore casino in Goa, housed in the Deltin Suites Hotel.



Deltin Royale

Deltin Royale is Asia's largest offshore casino vessel and India's largest offshore gaming vessel. It is located on board MV Horseshoe, which was purchased by Delta Corp from Caesar's Entertainment Corporation and completely refurbished in India. It was launched in August, 2013 as a premium casino.

Deltin Royale has approximately 815 gaming positions, spread over four levels and 24,100 sq.ft. of gaming space. It has a dedicated room for Indian Flush and houses India's largest poker room; the Royale Poker Room.

Deltin Royale offers gaming and entertainment in grand, luxurious style. Our live entertainment includes floorshows, music bands, international dancers and stand up comedy.

The Whiskys Lounge, an exclusive, by invitation only, premium lounge, has some of the most selective single malt whiskys in the world, complemented with a rare selection of cigars. Our restaurants, Sky Bar and Vegas, offer delicious and delectable food.

Deltin JAQK

Among the few casinos anchored on the Mandovi river, Deltin JAQK is among India's most popular gaming destinations, preferred by serious gamers.

With its gargantuan size of 32,000 sq. ft. and a gaming area of nearly 16,000 sq.ft., spread over four decks, Deltin JAQK hosts over 379 gaming positions. It has a dedicated playroom for children and a crèche for toddlers, ensuring fun for everyone in the family. It also has two VIP suites.

The Aqua Bar and Vegas restaurants onboard complete the experience with a wide choice of drinks and cuisines for our patrons.



Deltin Caravela

Deltin Caravela has the unique distinction of being India's first premium gaming Hotel and casino. It was launched in 2000 and has been a trendsetter in many ways, introducing the concept of offshore casino to India.

In 2016, Deltin Caravela was relaunched as a luxury boutique flotel, with a unique dolphin shape. This luxury floating hotel and casino hosts 107 gaming positions, combining the best of gaming thrills and entertainment.

Aimed to attract luxury tourists and the discerning elite, the flotel has many luxuries onboard, including Skylight, a top class restaurant with a state-of-the art spa and jacuzzi. It also offers boutique and exclusive gaming experience in its eight suites.

Onshore casino at Deltin Suites

The onshore casino in Goa is located at Deltin Suites – the comfortable hotel located in the quaint village of Nerul.

The hotel was launched in 2013, and the 3,000 sq.ft. casino was later launched in 2015. The casino hosts approximately 67 gaming positions.

Patrons of the hotel are usually offered free entry to the offshore casinos of the Company and / or given free one-time Chips, thus encouraging them to enjoy the gaming experience with their stay.

Gaming in Daman

Daman is widely expected to unfold as the next gaming success story in India. Like Goa, Daman has all the chips stacked to make it the new gaming hot spot.

Gaming in Daman

This possibility is supported by Daman's promising location and its catchment area of nearly 35 million in the states of Maharashtra and Gujarat. Thus, Daman is favourably positioned to emerge as India's next gaming and leisure destination.

And Delta Corp is perfectly positioned to leverage its first mover advantage, coupled with its leadership and experience of dominating Goa's gaming landscape.

Moreover, due to the regulation that new onshore licenses will be granted only to five star hotels, the casino at the The Deltin will remain the only casino in Daman for the foreseeable future.

Advantages of Location



Advantage of Catchment Area

City	Population (mm)	Distance to Daman (km)
Mumbai	18.5	~180km
Surat	4.5	~120km
Vadodara	1.8	~250km
Ahmedabad	6.5	~350km



Gaming

Gaming in Daman is only allowed within five star hotels and The Deltin, an integrated hotel and casino launched by the Company in FY2014, is currently the only five star hotel in Daman.

The casino space is spread over 60,000 sq. ft. and hosts approximately 1,200 gaming positions. The Company expects to procure the regulatory approval for its casino in FY18.

The launch of the casino in Daman is the trigger for the next phase of growth for Delta Corp. Once operational, not only will it be the only casino in Daman, but it will enhance our total gaming capacity by approximately 85%, almost doubling the total gaming positions from the current figure of 1,500 to nearly 2,800.

Gaming in Sikkim

Located in the northern part of the country, on the foothills of the mighty Himalayas, Sikkim is renowned for its serene mountains, glaciers and alpine meadows.

Sikkim is also home to India's highest mountain range – Kanchenjunga - making it an attractive vacation destination.

Similar to Daman, Sikkim also allows casinos only within five star hotels.

Delta Corp has leased a gaming space at Hotel Welcome Heritage Denzong Regency. After procuring a provisional gaming license from the government in 2016, casino operations commenced in January 2017, offering 173 gaming positions.

The launch of casino at Sikkim is a part of the Company's footprint expansion plan.

Gaming in Sikkim

Sikkim will specifically cater to the eastern Indian markets. In comparison to offshore casinos, a major advantage held by onshore casinos is higher margins, as the costs of fuel and marine staff are eliminated. Another distinct advantage is that operations can be easily scaled up by adding more space.

The casino in Sikkim has received an encouraging response in the few months it was operational in FY17. The full impact of this casino will be evaluated in FY18.





Online Gaming

Since 2008, the online skill-based gaming market has been growing at an incredible pace. The online gaming market in India is estimated to be approximately US\$ 125 million. Some popular online games include poker and rummy.

Advantages of Online Gaming

The online gaming industry has been gaining momentum as regulations in the area become clearer. Today, an increasing number of states allow online gaming. One of the major advantages online gaming has is in its capital costs: unlike the brick and mortar casinos, online gaming does not involve either heavy capital expenditure or entail a long gestation period. Once set, the major costs for online gaming lie in marketing.

With increasing user acceptance, a growing user base and fewer legal hurdles, online gaming is poised to unfold into the next big opportunity in India's gaming space.

Delta Corp's Foray into Online Gaming

With the acquisition of Gauss Network Private Limited, Delta Corp forayed into the online gaming space with Adda52.com, one of the leading online gaming websites, offering games like poker and rummy. Currently, around 95% of its total revenue come from Poker. Adda52.com has a distinct first mover advantage in the online gaming space in India.

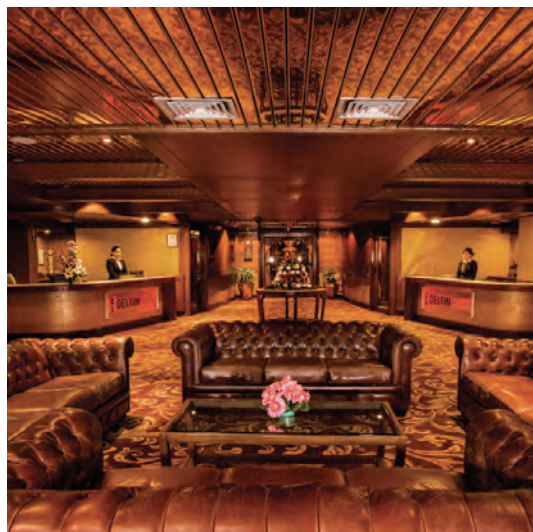
Cross Selling Opportunities Abound

Globally, online gaming and traditional casino businesses have been found not only to coexist, but also generate exciting cross-selling opportunities.

Cross Selling Opportunities Abound

For Delta Corp, the acquisition of Adda52.com is part of its overall expansion strategy to offer the best gaming experience to its customers, both on land and online. It will provide significant synergies and add to the financial strength of the Company. It will help the Company expand its customer base and market penetration and will also open up a new revenue stream.

Adda52.com has a proven track record in the online gaming space. Its revenues have increased at a CAGR of 60% between FY 2014 and FY 2016. It is debt free and has high margins.





DELTA CORP LIMITED

A NEW HORIZON IN GAMING





DELTA CORP LIMITED



Gaming and hospitality go hand-in-hand.

Globally, this combination has proved to be the ideal model for success and expansion for top gaming destinations like Las Vegas, Macau and Singapore.

While gaming is the dominant component in terms of revenue, hospitality plays a critical part in creating and completing the holistic experience, by synergising a comfortable stay and providing leisure facilities for the whole family.

Delta Corp has consciously invested in developing phenomenal hospitality assets in Goa and Daman to ensure that its patrons enjoy a gaming and entertainment experience that is stamped with the signature Deltin class and elegance, comparable to the best in the world.

Delta Corp's Hospitality Assets

The Deltin, Daman

The Deltin is the only five star hotel in Daman. It is the largest integrated resort in Daman, spreading over 10 acres, with a developable area of 300,000 sq.ft. It has 27,000 sq.ft. of space dedicated to indoor events (MICE space), as well as 8,000 sq.ft. of retail space. The facilities at The Deltin include 176 rooms. Additionally, the hotel houses three bars and four restaurants.

Delta Corp owns a majority stake in Daman Hospitality Private Limited, which owns The Deltin.

Deltin Suites, Goa

At a 10 minute drive from the Candolim and Calangute beaches is Deltin Suites, nestled in the pleasant and friendly village of Nerul. It has 106 all suite rooms and is close to the boarding points for the Company's offshore casinos.

Deltin Suites also has a 3,000 sq.ft. casino, hosting 67 gaming positions. It received five star accreditation in 2014, with amenities including the premium Whiskys lounge, Emperor and Vegas restaurants, as well as a pool, spa, gym, children's area and business centre.

Deltin Palms, Goa

Conveniently located on the quaint Mandovi waterfront is Deltin Palms. Taking guests back in time to Goa's traditional charm, each of the 27 private residences have their own balcony. It has an open air restaurant, Vegas, as well as a bar and several other modern amenities.

Villa Marina, Goa

Villa Marina is a riverside country house spread over a sprawling expanse of 73,000 sq.ft., of which approximately 50, 000 sq.ft. are lush gardens.

The villa has six bedrooms and can accommodate a group of 16 adults and 10 children, making it an ideal location for large gatherings and retreats for senior management or gamer groups looking to enjoy the Deltin casinos in Goa.

The villa has all modern amenities, as well as a large area for outdoor games and water sports. There is also a home theatre with an excellent collection of Indian and foreign films.



DELTA INSTITUTE OF **LEARNING**

www.deltin.com



Delta Corp has always been a responsible and responsive corporate citizen. The Company firmly believes in sharing its success with the communities and societies in which it operates and aims to make a visible change in the lives of people.

Delta Corp's CSR interventions include initiatives focused on the following:

- Teaching skills and providing employment to local youth
- Feeding the needy
- Sustainability
- Alliances with NGOs

Deltin Institute of Learning (DIL)

Making local youths employable

DIL is specifically focused on training local youths and teaching them specialised skills, hoping to help them become employable and achieve financial independence.

DIL conducts various free courses for the local youth. Once youth complete the course, they are awarded a government recognised certificate, making them ready to join the hospitality industry anywhere in the country.

DIL facility is located in the economic hub of Porvorim. It is equipped with the latest audio-visual teaching aids, has a 20 workstation IT lab, as well as a stocked library of reading and reference materials to support the course subjects.

DIL courses cover a variety of hospitality areas, from food and beverage services, to front office operations, to house-keeping and also live gaming training. Recently, DIL has started offering courses on hotel management and food production.

Since its inception in 2013, over 350 students have graduated from DIL, all of whom have been employed. Many DIL graduates are currently working in the hospitality industry overseas.

Feeding the Needy

Alliance with the Robin Hood Army

The Robin Hood Army is a voluntary organisation which collects excess food from various restaurants and hotels and distributes it to the hungry and needy people all over the country.

In 2016, Delta Corp joined hands with the Robin Hood Army and is proud to be a part of this noble initiative.

Sustainability

In association with the Corporation of the City of Panjim, Delta Corp set up a state-of-the-art compost unit at Patto Panjim.

The 3.5 ton capacity plant was built at a cost of ₹ 1 crore, to which Delta Corp contributed ₹ 50 Lakhs.

Today, the plant plays a valuable role in creating a cleaner and greener Goa by treating the garbage.

Alliance with NGOs

The Company, being a responsible Corporate Citizen, has always looked for ways to impact the society around it.

The Company in line with its vision to touch the lives of people, contributes to not-for-profit organisations and NGOs who are enriching the lives of communities by empowering them to develop and execute sustainable social development models.



BOARD OF DIRECTORS



Mr. Jaydev Mody

Chairman

Mr. Jaydev Mody, a 1st generation entrepreneur is a noted industrialist and businessman who has over 35 years of experience in various businesses including gaming and hospitality, textiles and ferrite manufacturing and real estate development.

Mr. Jaydev Mody is the Non Executive Chairman of Delta Corp Limited, a public listed company which under his leadership has established itself as a leader in the gaming industry in India and has a lion's share of the market. His ability to identify sunrise and lucrative business ventures has resulted in him pioneering several first of its kind ventures.

Mr. Mody in his previous avatar as Managing Director of Peninsula Land Limited spearheaded the real estate vertical of the Piramal Group till October 2005 and has played a leading role in building and developing India's first truly global retail destination 'Crossroads' in South Mumbai in addition to other landmark developments. He has to his credit development of several iconic and large residential and commercial complexes in and around Mumbai, such as Peninsula Corporate Park, Ashok Towers, Ashok Gardens, Peninsula I.T. Park and CR2 to name a few. Over 1 million square feet of real estate projects in East Africa mainly in Nairobi, Kenya have been developed and successfully exited under his leadership and sold to marquee clients like the World Bank and PwC.

The other business interest of Mr. Mody include two other listed entities namely Arrow Textiles Limited (ATL) and Delta Magnets Limited (DML). ATL is an established player and market leader in the woven and printed labels industry, catering to domestic and international brands of repute. The company boasts of a state of the art manufacturing unit at Nashik.

Delta Magnets is a turnaround story. Post its acquisition, the company not only turned around but has also created an international imprint by an overseas acquisition. DML is in ferrites manufacturing catering to varied industries ranging from Automobiles, Railways, Telecommunication, Aerospace amongst others.



Mr. Ashish Kapadia

Managing Director

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

Mr. Rakesh Jhunjunwala

Non-Executive Director

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



Mr. Jhunjunwala's interest in stocks and stock markets started at the young age of 15. On completing his Bachelors in Commerce (Honours) from Sydneham College of Commerce and Economics, Mumbai, and his Chartered Accountancy in 1984, Mr. Jhunjunwala started actively investing and trading in stocks. As an investor he respects markets and believes that markets are never wrong. Mr. Jhunjunwala has created wealth through careful stock selection, patience and conviction. His investments currently include several unlisted companies as well. He serves on the board of a number of organisations, both listed and unlisted.

Mr. Rajesh Jaggi

Independent Director

Mr. Rajesh Jaggi holds a Bachelor of Commerce Degree from University of Mumbai and Master's in Business Management in Finance from F.W. Olin Graduate School of Business – Babson (USA). Mr. Jaggi has an overall experience of 14 years in the real estate sector.



Currently, Managing Partner (Real Estate) at Everstone Capital Advisors Pvt. Ltd – a South-East Asia focused investor with approximately USD 2.5 billion of assets under management through its private equity and real estate funds. In the Real Estate Platform, it manages a Retail Development Fund and an Industrial and Warehousing Fund. It has developed over 33 million square feet of retail, mixed use and industrial real estate projects across 17 Indian cities.

Prior to this, Mr. Jaggi was the Managing Director of Peninsula Land Limited (a US\$ 400 million market cap listed leading Indian real estate Company) and led the successful commissioning of projects totaling 28 million square feet of real estate across residential, commercial and retail space. totalling 28 million square feet of real estate across residential, commercial and retail space.

Dr. Vrajesh Udani

Independent Director

Dr. Vrajesh Udani is a Consultant - Child Neurology & Epilepsy at the Hinduja National Hospital, Hinduja Healthcare Surgical and Saifee Hospital. He is also an Assistant Professor of Pediatrics at the Grant Medical College and JJ Group of Hospitals, Mumbai. He is also a member of the Indian Academy of Pediatrics, Neurological Society of India and Indian Academy of Neurology.





BOARD OF DIRECTORS



Mr. Ravinder Kumar Jain

Independent Director

Mr. Ravinder Kumar Jain. (A.k.a Ravi Jain) started his career in 1971 with Warner Hindustan Ltd. He joined UB Group in 1974 in Herbertsons Ltd. and moved on to Head of McDowell and Co., From 1992 TO 1999 he was at Shaw Wallace Ltd. as Managing Director.

Thereafter he was Managing Director of Millennium Alcobev Pvt. Ltd. a joint Venture (JV) of Scottish & New Castle, a British company, UB Group and himself. In 2006 he ventured into wine business. He is now a promoter of Grover Zampa Vineyards Ltd which owns brands like Grover La Reserve & Zampa etc.

Mr. Ravinder Kumar Jain has spent almost 40 years in beverage alcohol industry. He has been instrumental in developing several green field businesses in this industry as well as many well known brands like McDowell's Whisky, Bagpiper Whisky, Royal Challenge etc.

Mr. Jain is a Chemical Engineer from IIT, Delhi and has done a Post Graduate Diploma in Business Administration from IIM, Ahmedabad.



Mrs. Alpana Piramal Chinai

Independent Director

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

Being the daughter of Dr. Mohanlal Piramal who was a leading Industrialist and Philanthropist, she passionately carries on his legacy. She is a Director of her own enterprise Piramal sons.

She holds a Bachelor of Arts degree from the Mumbai University and is a member of several organisations and clubs.

Having traveled extensively, she is able to provide her businesses with a global perspective. She is also Managing Trustee of her own Charitable Institutes in Rajasthan, Piramal Group of Institutes, which specializes in extensively educating the girl child.



Mr. Chetan Desai

Non-Executive Director

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

OPERATING TEAM



Mr. Ashish Kapadia

Managing Director

Mr. Ashish Kapadia, an entrepreneur, holds a Bachelor's degree in Commerce. He has pioneered and managed several businesses across various sectors such as paints, textiles, financial services and civil aviation.

Mr. Kapadia, who was initially appointed as a Non-executive Director on the Board of Delta Corp Ltd on 1st October, 2008, was on 27th April, 2009, appointed as Managing Director of the Company. Under his leadership, the company's operations have grown exponentially and is poised to reach greater heights.



Mr. Anil Malani

President Operations

Mr. Anil Malani is a bachelor of commerce from Mumbai University and has over 30 years of experience in various businesses, ranging from hospitality, entertainment and Information Technology to electronics & office automation.

In the past, he has been associates with Esquire Group of Companies, Aims International Limited, Amazon Food & Beverages Pvt. Ltd. (Garcia's Famous Pizza), with his last assignment being with Clover Solar Pvt. Ltd.

He has travelled around the globe extensively and has the distinction of being the fifth resident Indian to stay in Prague for 18 months just after the velvet revolution.



Mr. Hardik Dhebar

Group Chief Financial Officer

Mr. Hardik Dhebar, a post graduate in Finance from the Welingkar Institute of Management, has over 20 years' of rich experience in finance and treasury operations. As the Group Chief Financial Officer, he oversees the Accounts & Finance operations of the entire Group. Mr. Dhebar has in the past worked with the Piramal group of companies, holding positions of responsibility in Nicholas Piramal Limited, Peninsula Land Limited and Morarjee Textiles Limited.





CORPORATE INFORMATION

Board of Directors

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

Group Chief Financial Officer

Mr. Hardik Dhebar

Company Secretary & Compliance Officer

Mr. Dilip Vaidya

Registered Office

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

Statutory Auditors

M/s. Walker Chandiok & Co LLP
Chartered Accountants

Bankers

RBL Bank Limited
The Saraswat Co-op Bank Limited
Axis Bank Limited
HDFC Bank Ltd.

Share Transfer Agents

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

Shares Listed on

BSE Limited
National Stock Exchange of India Limited

Notice is hereby given that the 26th Annual General Meeting (AGM) of Members of Delta Corp Limited (the Company) will be held on Friday, 22nd September, 2017 at 3.00 p.m. at Vivanta By Taj – Blue Diamond, 11, Koregaon Road, Pune – 411 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2017 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares for the Financial Year 2016-17.
3. To appoint a director in place of Mr. Ashish Kapadia (DIN: 02011632), who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of statutory auditor and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142, 177 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory amendment(s) or modification(s) thereto or enactment or re-enactment thereof for the time being in force and pursuant to the recommendation of the Audit Committee and pursuant to the resolutions passed by the members at the Annual General Meeting held on 23rd September, 2016, the appointment of Walker Chandio & Co LLP, Chartered Accountants, (Firms Registration No. 001076N/N500013), as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 27th AGM of the Company be and is hereby ratified.

RESOLVED FURTHER THAT Managing Director of the Company be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, read with Schedule IV of the Act (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Mr. Chetan Desai (DIN: 03595319), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act, to hold office up to the date of this AGM and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act, from a member, proposing his candidature for the office of the Director, be and is hereby appointed as Non-Executive Non- Independent Director of the Company under the Act, liable to retire by rotation.”

6. To consider and if thought fit, to pass, with or without modifications(s), the following Resolution as a Ordinary Resolution:

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



NOTICE

No.	Nature of Transaction
a	Taking on lease cabin space from DHPL for the purpose of business of the Company.
b	Reimbursement of advertising expenses made by the Company on behalf of DHPL.
c	Inter Corporate Loan given/proposed to be given to DHPL and Guarantee given/proposed to be given by the Company to the Bank for the credit facility availed by DHPL from the bank.
d	Availing Hotel Room on rent from DHPL for the purpose of business of the Company.
e	Taking on lease, a part of the premises situated in the resort known as The Deltin at Daman.
f	Sharing of Manpower and Resources.
g	Sale/Purchase of Fixed Assets.
h	Sale/Purchase of Movable Assets.

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

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

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM. THE PROXY FORM AND ATTENDANCE SLIP ARE ANNEXED TO THIS REPORT.
2. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the AGM on their behalf.
4. In terms of Section 152 of the Companies Act, 2013, Mr. Ashish Kapadia, Director shall retire by rotation at the ensuing AGM. Mr. Ashish Kapadia, being eligible, offers himself for re-appointment.

The Board of Directors of the Company recommends re-appointment of Mr. Ashish Kapadia.
5. Details of Mr. Chetan Desai and Mr. Ashish Kapadia, Director, proposed to be appointed/re-appointed at the ensuing AGM, as required by Regulation 26 and Regulation 36(3) of the Listing Regulations with the Stock Exchanges and Secretarial Standards on General Meetings (SS – 2) are forming part of this Notice. Requisite declarations have been received from the Directors for his appointment/ reappointment.
6. Members are requested to bring their attendance slip duly completed and signed along with their copy of annual report to the AGM.

7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 16th September, 2017 to Friday, 22nd September, 2017, (both days inclusive) for the purpose of the declaration of dividend.
9. The dividend on Equity Shares, if declared at the AGM, will be paid on or before 21st October, 2017, to those Members or their mandates:
 - (a) whose name appears at the end of the business hours on 15th September, 2017, in the list of Beneficial Owners to be furnished by Depositories (NSDL and CDSL) in respect of the shares held in demat form ; and
 - (b) whose names appears as Members on the Company's Register of Members after giving effect to valid share transfer request in physical form lodged with Share Transfer Agents (STA) of the Company on or before 15th September, 2017.
10. Members of the Company are requested to note that as per the provisions of Section 124(5) of the Companies Act, 2013, 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). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.

Dividends for the Financial Year 2009-2010 and thereafter which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF.

In view of the above, members of the Company are advised to send all the un-encashed dividend warrants pertaining to the Financial Year 2009-2010 and thereafter to Company's Share Transfer Agent (STA) for revalidation or issuance of Demand Draft in lieu thereof and encash the same without any delay.

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

11. (a) In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate to the Company's STA the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder:
 - (i) Name of the Sole/First joint holder and the Folio Number
 - (ii) Particulars of Bank Account, viz: Name of the Bank
Name of the Branch
Complete address of the Bank with Pin Code number
Account type whether Saving or Current
Bank Account Number
MICR Code
IFSC Code
- (b) Members holding shares in demat form may please note that their Bank account details, as furnished by their Depository Participant (DP) to the Company, shall be printed on their Dividend Warrants as per the applicable regulation of the Depositories and the Company shall not entertain any direct request from the members for deletion of or change in Bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their Bank details or particulars are requested to contact their DP.
- (c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the members for remittance through National Electronic Clearing Services (NECS) /



NOTICE

Electronic Clearing System (ECS). The NECS / ECS facility is available at locations designated by Reserve Bank of India. In this regard, members holding shares in demat form and desirous of availing the NECS / ECS facility are requested to contact their DP. Further, members holding shares in physical form and desirous of availing the NECS / ECS facility are requested to contact the STA of the Company.

12. Members are requested to:

- (a) intimate to the Company's (STA), changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
- (b) intimate to the respective DP, changes, if any, in their registered addresses/email ID or bank mandates to their DP with whom they are maintaining their demat accounts;
- (c) quote their Folio Numbers/Client ID/DP ID in all correspondence; and
- (d) consolidate their holdings into one Folio in case they hold shares under multiple Folios in the identical order of names.

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

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

14. Pursuant to provisions of Section 101 and 136 of the Act read with the Rules made thereunder, the Notice calling the AGM along with the Annual Report 2016-17 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's STA, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode. However, in case a Member wishes to receive a physical copy of the Annual Report, he is requested to send an email to secretarial@deltin.com and support@freedomregistry.in duly quoting his/her DP ID and Client ID or the Folio number, as the case may be.

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

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

16. 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), clarifications, exemptions or re-enactments thereof for the time being in force), Regulation 44 of the Listing Regulations entered with the Stock Exchanges and Secretarial Standards on General Meetings (SS – 2), the Company is providing to its Members with the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-Voting") using an electronic voting system provided by Central Depository Services (India) Limited ("CDSL"), 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 to e-Voting explain the process and manner for generating/receiving the password, and for casting of vote(s) in a secure manner. However, the Members are requested to take note of the following items:

- a. The remote e-Voting period will commence on Tuesday, 19th September, 2017 (9.00 am IST) and will end on Thursday, 21st September, 2017 (5.00 pm IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 15th September, 2017, may cast their votes through remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting after 5.00 pm (IST) on Thursday, 21st September, 2017 and remote e-Voting shall not be allowed beyond the said time.
- b. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being Friday, 15th September, 2017.
- c. Once the vote on a resolution is cast by a Member through remote e-Voting, he/she/it shall not be allowed to change it subsequently.
- d. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of AGM Notice and holding shares as on the cut-off date, i.e. Friday, 15th September, 2017, may refer to this Notice of the AGM of the Company, posted on Company's website www.deltacorp.com for detailed procedure with regard to remote e-Voting. The Notice shall also be available at www.cdslindia.com. Any person, who ceases to be the member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
- e. In terms of provisions of Section 107 of the Act, since the Company is providing the facility of remote e-voting to the Members, there shall be no voting by show of hands at the AGM. The Company is also offering facility for voting by way of polling papers at the AGM for the Members attending the AGM who has not cast their vote by remote e-Voting.
- f. A member may participate in the AGM even after exercising his right to vote through remote e-Voting, but cannot vote again at the AGM.
- g. If a Member cast votes by both modes i.e. remote e-voting and polling papers at the AGM, then voting done through remote e-voting shall prevail and polling paper shall be treated as invalid.
- h. The Company has appointed Mr. Ashish Kumar Jain, Practicing Company Secretary (membership no.6058) from M/s A. K. Jain and Co., Company Secretaries in Practice, as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
- i. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
- j. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizers report shall be placed on the Company's website www.deltacorp.in and on the website of CDSL immediately after the result is declared by the Chairman.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 19th September, 2017 (9.00 a.m. IST) and ends on Thursday, 21st September, 2017 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 15th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members



NOTICE

- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Delta Corp Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

A. Mr. Rakesh Dalvi, Deputy Manager

E-voting Helpdesk
Central Depository Services (India) Limited
Email: helpdesk.evoting@cdslindia.com
Phone: 1800-200-55-33

B. Mr. Dilip Vaidya, Company Secretary

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

C. Mr. Bhushan Chandratre

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



NOTICE

In case of Members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

17. Members desirous of asking any questions at the AGM are requested to send in their questions so as to reach the Company at least Ten (10) days before the AGM, so that the same can be suitably replied.
18. The Landmark and routemap to the venue of the AGM forms a part of this notice.
19. The Certificate from Statutory Auditors of the Company M/s. Walker Chandiok & Co., LLP with regard to DELTACORP ESOS 2009 will be available for inspection at the AGM.

By Order of the Board of Directors,

DILIP VAIDYA

Company Secretary & General Manager - Secretarial

FCS No: 7750

Mumbai, 24th July, 2017

Registered Office:

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

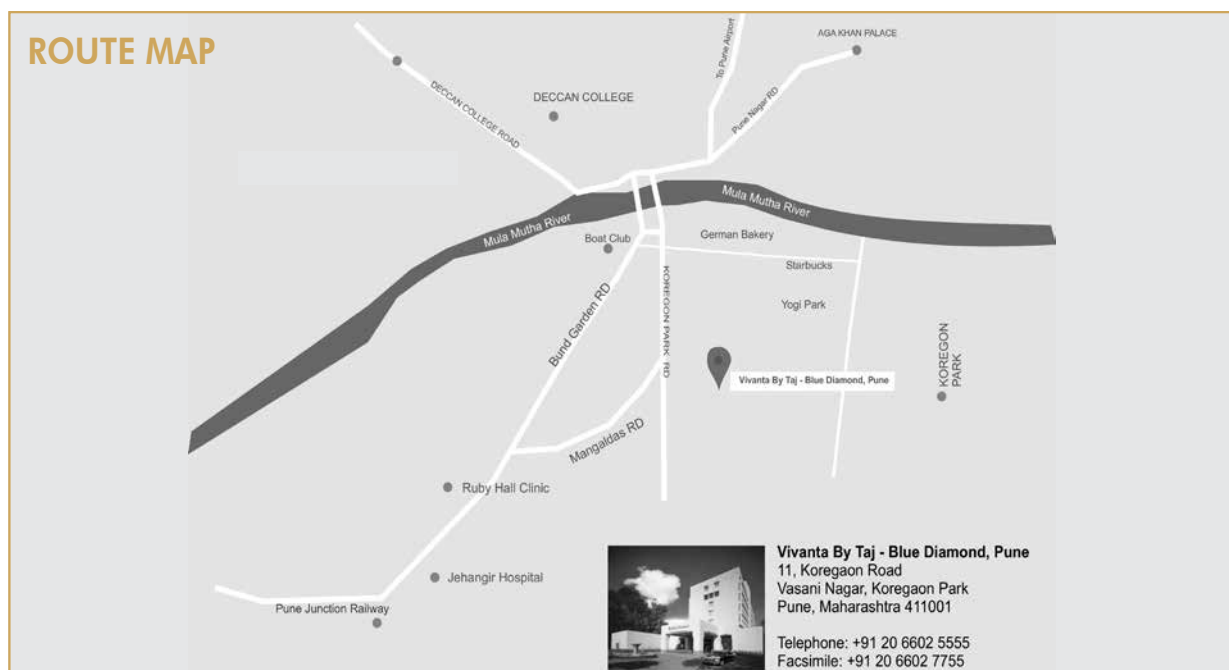
CIN : L65493PN1990PLC058817

Email ID : secretarial@deltin.com

Website : www.deltacorp.in

Tel. No. : 91-22-40794700

Fax No. : 91-22-40794777





Item No.5:

To comply with the provisions of Section 149 of the Act and Rules made thereunder and in accordance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee of the Board of Directors, appointed Mr. Chetan Desai as an Additional Director designated as Non-Executive Non-Independent Director of the Company with effect from 22nd March, 2017. He holds office of Director up to this AGM.

The Company has received notice from a member, under Section 160 (1) of the Act, signifying his intention to propose the appointment of Mr. Chetan Desai as Director and to be designated as Non-Executive Non-Independent Director of the Company. Mr. Chetan Desai is not disqualified from being appointed as Director in terms of provisions of Section 164(2) of the Act.

Above mentioned Director is a person of integrity and possesses appropriate skills, experience, knowledge and qualifications in his respective field which are beneficial to the interests of the Company.

In the opinion of the Board, Mr. Chetan Desai fulfills the conditions for appointment as a Director as specified in the Act and the Rules made thereunder.

As per disclosures received, Mr. Chetan Desai do not hold any shares in the Company.

Brief profile of Mr. Chetan Desai as required under Regulation 26 and Regulation 36(3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), is forming a part of this Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No. 5 of the Notice.

Item No.6:

In accordance with Regulation 23 of the SEBI Listing Obligation and Disclosure Requirements) Regulation 2015, Material Related Party Transactions shall be approved by the shareholders of the Company. The Company has entered into transaction with its Subsidiary i.e. Daman Hospitality Private Limited (DHPL), which are 'Material' as per aforesaid Regulations. These Material Related Party Transactions are entered into by the Company in its ordinary course of business and are at Arm's length basis.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No. 6 of the Notice.

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

By Order of the Board of Directors,

DILIP VAIDYA

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

Mumbai, 24th July, 2017

Registered Office:

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

CIN : L65493PN1990PLC058817

Email ID : secretarial@deltin.com

Website : www.deltacorp.in

Tel. No. : 91-22-40794700

Fax No. : 91-22-40794777



Name of Director

Mr. Ashish Kapadia

Date of 1st Appointment:

1st October, 2008

Age: 47

Qualification:

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

Experience:

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

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

Retire by rotation

Last Drawn Remuneration:

₹ 158.47 Lakhs

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

None

Shareholding in the Company (Individually or Jointly):

5,00,000 Equity Shares of ₹ 1/- each

Number of Meetings of the Board Attended during the Year:

04

Directorship and Committee memberships (Excluding Delta Corp Limited)

i) Directorships held in other Companies:

Blackpool Realty Private Limited.

Delta Gaming and Entertainment Lanka (Pvt) Ltd.

Delta Hotels Lanka (Pvt) Ltd.

Delta Pleasure Cruise Company Private Limited.

First Eagle Capital Advisors Private Limited.

Freedom Aviation Private Limited.

Freedom Charter Services Private Limited.

Freedom Registry Limited.

Goan Football Club Private Limited.

Goodluck Renewable Energy Resources Private Limited.

Growcity Real Estate Private Limited.

Highstreet Cruises and Entertainment Private Limited.

J M Holding Lanka (Pvt) Ltd.

J M Livestock Private Limited.

Jayem Properties Private Limited.

Myra Mall Management Company Private Limited.

Nelson Realtors Private Limited.

Newplaza Multitrade Private Limited.

Pavurotti Real Estate Private Limited.

Romys Realtors Private Limited.

ii) Chairman of Board Committees :

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

iii) Member of Board Committees :

Highstreet Cruises and Entertainment Private Limited-Audit Committee.



Name of Director

Mr. Chetan Desai

Date of 1st Appointment:

22nd March, 2017

Age: 66

Qualification:

Chartered Accountant

Experience:

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

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

Non-Executive, Non Independent Director liable to retire by rotation.

Last Drawn Remuneration:

None

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

None

Shareholding in the Company (Individually or Jointly):

None

Number of Meetings of the Board Attended during the Year:

01

Directorship and Committee memberships (Excluding Delta Corp Limited)

i) Directorships held in other Companies:

None

ii) Chairman of Board Committees :

None

iii) Member of Board Committees :

None

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Twenty-Sixth (26th) Directors' Report of your Company along with the financial statements for the Financial Year ended 31st March, 2017.

1. OPERATING RESULTS

Certain key aspects of your Company's performance during the Financial Year ended 31st March, 2017, as compared to the previous Financial Year are summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
Income for the year	28,278.61	24,509.38	45,960.14	38,215.07
Profit before Interest, Depreciation and Tax	10,199.18	8,735.05	16,890.89	12,760.23
Finance Charges	(1,355.11)	(1,544.04)	(3,497.42)	(4,134.71)
Profit before Depreciation and Taxes	8,844.07	7,191.01	13,393.47	8,625.52
Depreciation & Amortisation	(1,205.31)	(1,113.10)	(3,611.76)	(3,594.81)
Provisions for Taxation	(2,378.63)	(1,868.41)	(2,803.46)	(2,021.01)
Exceptional Items	2.10	(500.00)	419.93	1,047.84
Minority Interest & Share of Profit from Associate & Joint Venture Company	-	-	(23.29)	(235.56)
Net Profit for the Current Year	5,262.23	3,709.50	7,374.89	3,821.98
Earlier Years Balance Brought forward	20,233.81	16,795.39	14,531.30	8,858.70
Net Profit available for Appropriation	25,496.04	20,504.89	21,906.19	12,680.68
Appropriation:				
Dividend on Equity Shares	(462.29)	(230.66)	(462.29)	(230.66)
Dividend Distribution Tax (Net)	(94.11)	(46.96)	(94.11)	(46.96)
Amount Transferred from Non Controlling Interest & Other Adjustment	-	6.54	1.63	2,128.24
Balance at the year end	24,939.64	20,233.81	21,351.42	14,531.30

2. DIVIDEND

Your Directors recommend for approval of the Members at the ensuing Annual General Meeting, dividend of ₹ 0.35/- per Equity Share (35%) of ₹ 1/- each, for the Financial Year ended 31st March, 2017 (previous year ₹ 0.20/- per Equity Share of nominal value of ₹ 1/- each). The dividend will be paid in compliance with the applicable Rules and Regulations.

3. SHARE CAPITAL

During the year, the Company has issued and allotted 9,60,000 Equity Shares of the Company to eligible employees on exercise of options granted under Employee Stock Option Scheme. Consequently, the issued, subscribed and paid-up capital of the Company has increased from 23,06,64,104 Equity Shares of ₹ 1/- each to 23,16,24,104 Equity Shares of ₹ 1/- each.



DIRECTORS' REPORT

4. OVERVIEW OF OPERATIONS

During the year under review, on a consolidated basis, your Company recorded a total income of ₹ 45,960.14 Lakhs as compared to last year's income of ₹ 38,215.07 Lakhs and net profit of ₹ 7,374.89 Lakhs as compared to last year's Net profit of ₹ 3,821.98 Lakhs. For further information, kindly refer to Management Discussion and Analysis Report, forming a part of this Annual Report.

5. EXTRACT OF ANNUAL RETURN

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

6. NUMBER OF MEETINGS OF THE BOARD

The Board met Six (6) times in Financial Year 2016-17 viz., on 25th April, 2016, 01st August, 2016, 30th August, 2016, 25th October, 2016, 17th January, 2017 and 22nd March, 2017.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- i. In the preparation of the annual accounts for Financial Year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2017 and of the profit of the Company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts for Financial Year ended 31st March, 2017 on a 'going concern' basis.
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- vi. The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

8. DECLARATION BY INDEPENDENT DIRECTORS

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

9. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

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

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2016-17, your Company has entered into transactions with related parties as defined under section 2(76) of the Act, read with the Companies (Specification and Definitions Details), Rules, 2014 and Rules made thereunder, Regulation 23 of the Listing Regulations. During the Financial Year 2016-17, transactions with related parties which qualify as material transactions as per Listing Regulations are given in Form AOC - 2 of the Companies (Accounts) Rules, 2014 in **Annexure III** to this Annual Report.

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

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

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

i) Qualified Institutional Placement

QIP Committee of the Board of Directors of the Company at its meeting held 18th May, 2017, has allotted 3,54,83,874 Equity Shares to eligible qualified institutional buyers at the issue price of ₹ 155 per Equity Share, under the SEBI Regulations and Section 42 of the Act (including the rules made thereunder).

ii) Scheme of Amalgamation

In the matter of Scheme of Amalgamation of Gauss Networks Private Limited with Delta Corp Limited, the National Company Law Tribunal (NCLT), Mumbai Bench has passed the order on 08th June, 2017 sanctioning the Scheme of Amalgamation.

The Company has received the certified copy of the order on 04th July, 2017 and the same has been submitted to all the statutory authorities including BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Pune.

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 annexed to this Annual Report as **Annexure IV**.

14. BUSINESS RISK MANAGEMENT

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

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



15. CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act. Your Company's Annual Report, on the CSR activities undertaken during the Financial Year ended 31st March, 2017, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Annual Report as **Annexure V**.

16. VIGIL MECHANISM

The Company has adopted a 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. The said policy is also available on the Company's website www.deltacorp.in.

17. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

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

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

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

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

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

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

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

18. SUBSIDIARY COMPANIES

The Company as on 31st March, 2017, has 9 direct subsidiaries, 2 step down subsidiaries, 1 joint venture and 1 associate company. During the year under review Atled Technologies Private Limited, Caravela Casino Goa Private Limited and Delta Lifestyle and Entertainment Private Limited ceased to be subsidiaries of the Company. During the Financial Year 2016-17 under review Deltin Hotel & Resorts Private Limited has become the subsidiary of the company.

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

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

Further, the Company has 1 material non-listed Indian subsidiary as defined under Regulation 16(1)(c) of the Listing Regulations.

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

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

The Company has neither accepted nor renewed any deposits during the Financial Year 2016-17 in terms of Chapter V of the Act.

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

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

21. INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

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

The Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Act, to the extent applicable. These are in accordance with generally accepted accounting principles in India.

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

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

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The Board of Directors of the Company vide its resolution dated 22nd March, 2017 have appointed Mr. Chetan Desai (DIN: 0003595319) as an Additional Director of the Company in accordance with the provisions of Section 161 of the Act, and Rules made thereunder.



DIRECTORS' REPORT

He holds the office as an Additional Director upto the date of the ensuing Annual General Meeting of the Company. The Company has received a notice from a member, proposing his appointment at the ensuing Annual General Meeting, as an Non- Executive Non Independent Director of the Company, in accordance with provisions of Section 149 and any other applicable provisions of the Act, and the Rules made thereunder, read with Schedule IV of the Act.

23. AUDITORS

1. Statutory Auditor

The Board of Directors recommends ratification of appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No: 001076N/N500013) who were appointed as Statutory Auditors of the Company at last Annual General Meeting. M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013), holds office from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company subject to ratification of their appointment at every Annual General Meeting. The Board of Directors of the Company at its meeting held on 30th May, 2017 recommended to members of the Company ratification of appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013) as the Statutory Auditors of the Company for Financial Year 2016-2017.

Your Company has received a letter from M/s. Walker Chandiok & Co. LLP Chartered Accountants (Firm Registration No: 001076N/N500013) to the effect that their re-appointment, if made, would be under the second and third proviso to Section 139 (1) of the Act, and that they are not disqualified within the meaning of Section 141 of the Act, read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014.

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

2. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed M/s. A. K. Jain & Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2017. The Secretarial Audit Report is annexed as **Annexure VI** to this Annual Report.

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

24. CORPORATE GOVERNANCE

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

25. BUSINESS RESPONSIBILITY REPORT

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

26. AUDIT COMMITTEE OF THE COMPANY

The Company's Audit Committee comprises of the following Directors:

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

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

27. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure VII** to this Annual Report.

28. EMPLOYEES STOCK OPTION SCHEME

As required in terms of regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in terms of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, the disclosure relating to DELTA CORP ESOS 2009 is given in **Annexure VIII** to this Annual Report.

29. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Mumbai, 24th July, 2017

Registered Office:

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

CIN : L65493PN1990PLC058817

Email ID : secretarial@deltin.com

Website : www.deltacorp.in

Tel. No. : 91-22-40794700

Fax No. : 91-22-40794777



DIRECTORS' REPORT

ANNEXURE-I

Form No. MGT-9

Extract of Annual Return as on the Financial Year ended on 31st March, 2017 [Pursuant to Section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i. CIN	L65493PN1990PLC058817
ii. Registration Date	5 th November, 1990
iii. Name of the Company	Delta Corp Limited
iv. Category / Sub-Category of the Company	Category: Company Limited by Shares Sub Category: Indian Non-Government Company
v. Address of the Registered Office and contact details	10, Kumar Place, 2408, General Thimayya Road, Pune - 411 001, Maharashtra. Email ID: secretarial@deltin.com Tel. No.: 91-22-40794700 Fax No: 91-22-40794777
vi. Whether listed company (Yes / No)	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Freedom Registry Limited Plot No. 101/102, 19 th Street, MIDC, Satpur, Nasik - 422 007, Maharashtra. Email ID: support@freedomregistry.in Tel. No.: (0253) 2354032, 2363372 Fax No.: (0253) 2351126

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the product/ service	% to total turnover of the Company
1.	Operation of Casino	9200	95.41%

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

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Daman Entertainment Private Limited Bayside Mall, 2 nd Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai - 400 034, Maharashtra	U74120MH2011PTC216284	Subsidiary	51.00%	2(87)
2.	Daman Hospitality Private Limited Survey No. 8/1 and 8/1-A, Village Varkund, Vapi Daman Road, Nani Daman - 396 210, Daman and Diu	U55101DD2007PTC004658	Subsidiary	*85.22%	2(87)
3.	Deltin Hotel & Resorts Private Limited Delta Centre, H. No. 850, Off N. H. 17, Porvorim-403 521, Goa	U74999GA2016PTC013077	Subsidiary	100%	2(87)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
4.	Delta Pleasure Cruise Company Private Limited Delta Centre, H. No. 850, Off N. H. 17, Porvorim-403 521, Goa	U55101GA2000PTC002811	Subsidiary	100%	2(87)
5.	Highstreet Cruises and Entertainment Private Limited Bayside Mall, 2 nd Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai-400 034, Maharashtra	U51109MH2006PTC159793	Subsidiary	100%	2(87)
6.	Marvel Resorts Private Limited Bayside Mall, 2 nd Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai- 400 034, Maharashtra	U55101MH2008PTC225869	Subsidiary	100.00%	2(87)
7.	Delta Hospitality and Entertainment Mauritius Limited Suit G 12, St. James Court, St. Denis Street, Port Louis, Mauritius	NA	Subsidiary	100%	2(87)
8.	Delta Corp East Africa Limited (Under Liquidation) L. R. NO. 1870/II/236 The Pride Rock No.6, Donyo Sabuk Avenue Off General Mathenge Drive P.O. Box 69952 – 00400, Nairobi, Kenya.	NA	Subsidiary	39.20%	2(87)
9.	Delta Hotels Lanka (PVT) Limited 15 Mile Post Avenue, Colombo 3, Sri Lanka	NA	Subsidiary	100%	2(87)
10.	Delta Offshore Developers Limited Suit G 12, St. James Court, St. Denis Street, Port Louis, Mauritius	NA	Subsidiary	100%	2(87)
11.	Delta PAN Africa Limited (Under Liquidation) L. R. NO. 1870/II/236 The Pride Rock No.6, Donyo Sabuk Avenue Off General Mathenge Drive P.O. Box 69952 – 00400, Nairobi, Kenya.	NA	Subsidiary	100%	2(87)
12.	Zeicast Pte Limited 21 Science Park Road, # 02-01 The Aquarius Road, Singapore 117628	NA	Associates	40.00%	2(6)
13.	Freedom Charter Services Private Limited 1 st Floor, Bayside Mall, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai-400 034, Maharashtra	U80301MH2008PTC184277	Joint Venture	50.00%	-

* Voting Power as on 31.03.2017 is 87.16%



DIRECTORS' REPORT

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

(i) Category-wise Share Holding

Sr. No.	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares #	
A. Promoters										
1) Indian										
a)	Individu-al/HUF	3,75,330	0	3,75,330	0.16	3,85,330	0	3,85,330	0.17	0.01
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corp.	2,42,120	0	2,42,120	0.10	2,32,120	0	2,32,120	0.09	(0.01)
e)	Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Oth-er									
(f1)	Trusts	9,36,40,021	0	9,36,40,021	40.60	9,36,40,021	0	9,36,40,021	40.44	(0.15)
	Sub-total (A) (1):-	9,42,57,471		09,42,57,471	40.86	9,42,57,471		09,42,57,471	40.69	(0.16)
2) Foreign										
a)	NRIs- Individu-als	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other- Individu-als	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Oth-er	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
	Total Share-holding of Pro-moters (A) = (A)(1)+(A)(2)	9,42,57,471		09,42,57,471	40.86	9,42,57,471		09,42,57,471	40.69	(0.16)
B. Public Shareholding										
1) Institutions										
a)	Mutual Funds / UTI	1,944	0	1,944	0.00	0	0	0	0.00	0.00
b)	Banks / FI	95,441	0	95,441	0.04	7,63,436	0	0	0.33	(0.29)
c)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Compa-nies	5,26,275	0	5,26,275	0.23	4,27,640	0	4,27,640	0.18	(0.05)
g)	FIs	2,81,70,129	0	2,81,70,129	12.21	2,64,17,600	0	2,64,17,600	11.41	(0.80)
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(1):	2,87,93,789		02,87,93,789	12.48	2,76,08,676		02,76,08,676	11.92	(0.56)

Sr. No.	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares #	
2)	Non-Institutions									
a)	Bodies Corporate									
i)	Indian	1,91,10,331	27,990	1,91,38,321	8.30	2,19,87,947	27,990	2,20,15,937	9.51	1.21
ii)	Overseas									
b)	Individuals									
i)	Individual Shareholders holding nominal share capital upto share capital upto ₹ 1 lakh	4,03,61,308	4,04,1350	4,44,02,658	19.25	3,34,63,175	39,08,680	3,73,71,855	16.13	(2.94)
ii)	Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	4,06,73,924	0	4,06,73,924	17.63	4,72,95,754	0	4,72,95,754	20.42	2.79
c)	Others (specify)									
(c1)	Clearing Member	8,10,509	0	8,10,509	0.35	11,93,822	0	11,93,822	0.52	0.17
(c2)	NRLs	25,72,572	14860	25,87,432	1.12	18,65,729	14,860	18,80,589	0.81	(0.31)
	Sub-Total (B)(2):	10,35,28,644	40,84,200	10,76,12,844	46.65	10,58,06,427	39,51,530	10,97,57,957	47.39	0.74
	Total Public Shareholding (B)=(B)(1)+(B)(2)	13,23,22,433	40,84,200	13,64,06,633	59.14	13,34,15,103	39,51,530	13,73,66,633	59.31	0.17
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	22,65,79,904	40,84,200	23,06,64,104	100.00	22,76,72,574	39,51,530	23,16,24,104	100.00	0.00

Change in percentage is due to change in Paid-up capital of the Company on account of allotment of Equity Shares during the year under DELTA CORP ESOS 2009.

(ii) Shareholding of Promoters

Sr. No.	Names	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change in share-holding during the year
		No. of Shares held	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares of the Company	No. of Shares held	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares of the Company	
1.	Jaydev Mody	200	0.00	0.00	200	0.00	0.00	0.00
2.	Ambika Singhania Kothari	2,630	0.00	0.00	2,630	0.00	0.00	0.00
3.	Ambika Kothari and Gopika Singhania	8,750	0.00	0.00	8,750	0.00	0.00	0.00



DIRECTORS' REPORT

Sr. No.	Names	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change in share-holding during the year
		No. of Shares held	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares of the Company	No. of Shares held	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares of the Company	
4.	Ambika Kothari and Kalpana Singhania	1,07,043	0.05	0.00	1,07,043	0.05	0.00	0.00
5.	Gopika Singhania	2,620	0.00	0.00	2,620	0.00	0.00	0.00
6.	Gopika Singhania and Kalpana Singhania	1,07,043	0.05	0.00	1,07,043	0.05	0.00	0.00
7.	Highland Resorts LLP	2,42,120	0.10	0.00	2,32,120	0.10	0.00	0.00
8.	*Aryanish Finance and Investments Private Limited	3,12,13,340	13.53#	7.12	3,12,13,340	13.48 #	4.92	(0.05)
9	*Bayside Property Developers Private Limited	3,12,13,340	13.53#	0.00	3,12,13,340	13.48 #	0.00	(0.05)
10.	*Delta Real Estate Consultancy Private Limited	3,12,13,341	13.53#	7.12	3,12,13,341	13.48 #	2.12	(0.05)
11.	Urvi Piramal A	20,000	0.01	0.00	25,000	0.01	0.00	0.00
12.	Kalpana Singhania	1,27,044	0.06	0.00	1,32,044	0.06	0.00	0.00

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

Change in percentage is due to change in Paid-up capital of the Company on account of allotment of Equity Shares during the year under DELTA CORP ESOS 2009.

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

Sr. No.	Names	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company#
1.	Jaydev Mody	200	0.00	01.04.2016	0	Nil movement during the year	200	0.00
		200	0.00	31.03.2017				
2.	Ambika Singhania Kothari	2,630	0.00	01.04.2016	0	Nil movement during the year	2,630	0.00
		2,630	0.00	31.03.2017				
3.	Ambika Kothari and Gopika Singhania	8,750	0.00	01.04.2016	0	Nil movement during the year	8,750	0.00
		8,750	0.00	31.03.2017				

Sr. No.	Names	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company#
4.	Ambika Kothari and Kalpana Singhania	1,07,043	0.05	01.04.2016	0	Nil movement during the year	1,07,043	0.05
		1,07,043	0.05	31.03.2017				
5.	Gopika Singhania	2,620	0.00	01.04.2016	0	Nil movement during the year	2,620	0.00
		2,620	0.00	31.03.2017				
6.	Gopika Singhania and Kalpana Singhania	1,07,043	0.05	01.04.2016	0	Nil movement during the year	1,07,043	0.05
		1,07,043	0.05	31.03.2017				
7.	Highland Resorts LLP	2,42,120	0.10	01.04.2016				
				29.08.2016	(5,000)	Transfer	2,37,120	0.10
				31.08.2016	(5,000)	Transfer	2,32,120	0.10
		2,32,120	0.10	31.03.2017				
8.	* Aryanish Finance and Investments Private Limited	3,12,13,340	13.53	01.04.2016	0	Nil movement during the year	3,12,13,340	13.48#
		3,12,13,340	13.48#	31.03.2017				
9.	* Bayside Property Developers Private Limited	3,12,13,340	13.53	01.04.2016	0	Nil movement during the year	3,12,13,340	13.48#
		3,12,13,340	13.48#	31.03.2017				
10.	* Delta Real Estate Consultancy Private Limited	3,12,13,341	13.53	01.04.2016	0	Nil movement during the year	3,12,13,341	13.48#
		3,12,13,341	13.48#	31.03.2017				
11.	Urvi Piramal A.	20,000	0.01	01.04.2016				
				29.08.2016	5,000	Transfer	25,000	0.01
		25,000	0.01	31.03.2017				
12.	Kalpana Singhania	1,27,044	0.06	01.04.2016				
				31.08.2016	5,000	Transfer	1,32,044	0.06
		1,32,044	0.06	31.03.2017				

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

Change in percentage is due to change in Paid-up capital of the Company on account of allotment of Equity Shares during the year under DELTA CORP ESOS 2009.



DIRECTORS' REPORT

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

Sr. No.	Names	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Jhunjhunwala Rekha Rakesh	1,10,00,000	4.77	01.04.2016	0	Nil movement during the year	1,10,00,000	4.77
		1,10,00,000	4.77	31.03.2017				
2	East Bridge Capital Master Fund Limited	60,00,000	2.60	01.04.2016	0	Nil movement during the year	60,00,000	2.60
		60,00,000	2.60	31.03.2017				
3	Swiss Finance Corporation (Mauritius) Limited	86,86,012	3.77	01.04.2016				
				15.04.2016	24,656	Transfer	87,10,668	3.78
				22.04.2016	24,004	Transfer	87,34,672	3.79
				29.04.2016	25,240	Transfer	87,59,912	3.80
				27.05.2016	1,76,100	Transfer	89,36,012	3.87
				03.06.2016	2,50,000	Transfer	91,86,012	3.98
				09.09.2016	(5,00,000)	Transfer	86,86,012	3.77
				28.10.2016	(20,90,040)	Transfer	65,95,972	2.86
				04.11.2016	(1,00,683)	Transfer	64,95,289	2.82
				24.03.2017	(8,11,661)	Transfer	56,83,628	2.46
4	Viral Amal Parikh	56,83,628	2.46	31.03.2017				
		24,50,000	1.06	01.04.2016				
				08.04.2016	(15,00,000)	Transfer	9,50,000	0.41
				17.06.2016	(9,50,000)	Transfer	0	0.00
				26.08.2016	9,50,000	Transfer	9,50,000	0.41
				31.03.2017	36,00,000	Transfer	45,50,000	1.97
5	Quest Portfolio Services Pvt Ltd	45,50,000	1.97	31.03.2017				
		5,91,000	0.26	01.04.2016				
				08.04.2016	(91,000)	Transfer	5,00,000	0.22
				15.04.2016	5,00,000	Transfer	10,00,000	0.43
				10.06.2016	2,50,000	Transfer	12,50,000	0.54
				05.08.2016	(2,50,000)	Transfer	10,00,000	0.43
				26.08.2016	5,00,000	Transfer	1,500,000	0.65
				15.09.2016	5,00,000	Transfer	20,00,000	0.87
				23.09.2016	5,00,000	Transfer	25,00,000	1.08
				18.11.2016	5,00,000	Transfer	30,00,000	1.30
				20.01.2017	1,15,000	Transfer	31,15,000	1.35
				27.01.2017	(1,15,000)	Transfer	30,00,000	1.30
				03.02.2017	5,00,000	Transfer	35,00,000	1.52
				03.03.2017	2,50,000	Transfer	37,50,000	1.63
				10.03.2017	2,50,000	Transfer	40,00,000	1.73
		40,00,000	1.73	31.03.2017		Transfer		

Sr. No.	Names	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
6	OHM Equity Solution India Pvt. Ltd.	22,00,000	0.95	01.04.2016		Transfer		
				30.09.2016	10,00,000	Transfer	32,00,000	1.39
				07.10.2016	1,00,000	Transfer	33,00,000	1.43
				31.03.2017	(11,33,000)	Transfer	21,67,000	0.94
		21,67,000	0.94	31.03.2017				
7	Hemang Raichand Dharamshi	0	0.00	01.04.2016				
				28.10.2016	5,00,000	Transfer	5,00,000	0.22
				27.01.2017	(3,00,000)	Transfer	2,00,000	0.09
				03.03.2017	(1,00,000)	Transfer	1,00,000	0.04
				31.03.2017	20,00,000	Transfer	21,00,000	0.91
		21,00,000	0.91	31.03.2017				
8	Goldman Sachs (Singapore) Pte	0	0.00	01.04.2016				
				30.06.2016	56,396	Transfer	56,396	0.02
				08.07.2016	324	Transfer	56,720	0.02
				15.07.2016	43,706	Transfer	1,00,426	0.04
				22.07.2016	7,161	Transfer	1,07,587	0.05
				05.08.2016	8,359	Transfer	1,15,946	0.05
				12.08.2016	(7,163)	Transfer	1,08,783	0.05
				09.09.2016	(35,045)	Transfer	73,738	0.03
				15.09.2016	(4,238)	Transfer	69,500	0.03
				23.09.2016	(69,500)	Transfer	0	0.00
				30.09.2016	20,15,000	Transfer	20,15,000	0.87
				09.12.2016	8,876	Transfer	20,23,876	0.88
				23.12.2016	(8,876)	Transfer	20,15,000	0.87
		20,15,000	0.87	31.03.2017		Transfer		
9	Ravindra Raichand Dharamshi	0	0.00	01.04.2016		Transfer		
				31.03.2017	20,00,000	Transfer	20,00,000	0.87
		20,00,000	0.87	31.03.2017		Transfer		
10	Ashwin Kedia	15,25,000	0.66	01.04.2016	0	Transfer	15,25,000	0.66
		15,25,000	0.66	31.03.2017	0	Transfer		



DIRECTORS' REPORT

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Jaydev Mody	200	0.00	01.04.2016	0	Nil movement during the year	200	0.00
		200	0.00	31.03.2017				
2	Ashish Kapadia	3,25,000	0.14	01.04.2016	0		3,25,000	0.14
				16.08.2016	1,00,000	ESOS Allotment	4,25,000	0.18
				22.08.2016	2,00,000	ESOS Allotment	6,25,000	0.27
				10.01.2017	3,00,000	ESOS Allotment	9,25,000	0.39
				27.02.2017	(2,25,000)	Transfer	7,00,000	0.30
				28.02.2017	(1,00,000)	Transfer	6,00,000	0.26
				01.03.2017	(1,00,000)	Transfer	5,00,000	0.22
		5,00,000	0.22	31.03.2017				
3	Rajesh Jaggi	21,000	0.01	01.04.2016	0	Nil movement during the year	21,000	0.01
		21,000	0.01	31.03.2017				
4	Rakesh Jhunjunwala	1,05,00,000	4.55	01.04.2016	10,00,000	Market Purchase	1,15,00,000	4.99
				05.08.2016				
		1,15,00,000	4.99	31.03.2017				
5	Alpana Piramal Chinai	3,000	0.00	01.04.2016	0	Nil movement during the year	3000	0.00
		3,000	0.00	31.03.2017				
6	Ravinder Kumar Jain	0	0.00	01.04.2016		Market Purchase	7,620	0.00
				07.11.2016				
		7,620	0.00	31.03.2017				
7	Vrajesh Udani	60,000	0.03	01.04.2016	0	Nil movement during the year	60,000	0.03
		60,000	0.03	31.03.2017				
8	Chetan Desai	0	0.00	#22.03.2017	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2017				
9	Hardik Dhebar (KMP-CFO)	1,09,000	0.05	01.04.2016	0		1,09,000	0.05
				16.08.2016	60,000	ESOS Allotment	1,69,000	0.07
				10.01.2017	57,500	ESOS Allotment	2,26,500	0.09
				27.02.2017	(75,000)	Transfer	1,51,500	0.07
				28.02.2017	(25000)	Transfer	1,26,500	0.05
				01.03.2017	(9000)	Transfer	1,17,500	0.05
		1,17,500	0.05	31.03.2017				
10	Dilip Vaidya	0	0.0	01.04.2016	1	Market Purchase	0	0.00
				12.08.2016			1	0.00
		1	0.00	31.03.2017				

Date of Appointment.

V. INDEBTEDNESS

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

(₹ in Lakhs)

Sr. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year					
i	Principal Amount	7,810.91	57.17	-	7,868.08
ii	Interest due but not paid	-	4.69	-	4.69
iii	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	7,810.91	61.86		7,872.77
Change in Indebtedness during the Financial Year					
	Addition	3,700.00	-	-	3,700.00
	Reduction	4,920.69	2.20		4,922.89
	Net Change	(1,220.69)	(2.20)	-	(1,222.89)
Indebtedness at the end of the Financial Year					
i	Principal Amount	6,590.22	59.66	-	6,649.88
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	0.92	-	-	0.92
	Total (i+ii+iii)	6,591.14	59.66	-	6,650.80

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Ashish Kapadia	
1.	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	110.76	110.76
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.40	0.40
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961		
2.	Stock Option	34.09	34.09
3.	Sweat Equity	-	-
4.	Commission		
-	as % of profit	13.22	13.22
-	others, specify...		
5.	Others, please specify	-	-
	Total (A)	158.47	158.47
	Ceiling as per the Act	5% of Net Profit as per Section 198	388.53



DIRECTORS' REPORT

B. Remuneration to Other Directors

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	Vrajesh Udani	Alpana Chinai	Ravinder Kumar Jain	Rajesh Jaggi	
	Fee for attending board / committee meetings	0.98	0.30	0.98	0.88	3.14
	Commission (₹)	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.98	0.30	0.98	0.88	3.14
2.	Other Non-Executive Directors	Jaydev Mody	Chetan Desai	Rakesh Jhunjunwala		
	Fee for attending board / committee meetings	0.40	0.10	0.50		1.00
	Commission (₹)	0.00	0.00	0.00		0.00
	Others, please specify	0.00	0.00	0.00		0.00
	Total (2)	0.40	0.10	0.50		1.00
	Total (B)=(1+2)					4.14
	Total Managerial Remuneration					Nil
	Overall Ceiling as per the Act (%)	1% of the Net Profits equivalent to ₹ 77.71 with respect to the ceiling for the Company applicable for the Financial Year covered by this Report.				

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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer (Mr. Hardik Dhebar)	Company Secretary (Mr. Dilip Vaidya)	Total Amount
1.	Gross salary			
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	53.05	17.95	71.00
b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.40	0.00	0.40
c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	1.92	-	1.92
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	55.37	17.95	73.32

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Sr. no.	Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY						
	Penalty	None	None	None	None	None
	Punishment	None	None	None	None	None
	Compounding	None	None	None	None	None
B. DIRECTORS						
	Penalty	None	None	None	None	None
	Punishment	None	None	None	None	None
	Compounding	None	None	None	None	None
C. OTHER OFFICERS IN DEFAULT						
	Penalty	None	None	None	None	None
	Punishment	None	None	None	None	None
	Compounding	None	None	None	None	None

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Mumbai, 24th July, 2017



ANNEXURE II

NOMINATION AND REMUNERATION POLICY

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

1. OBJECTIVE

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

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

2. DEFINITIONS

- 2.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. Board means Board of Directors of the Company.
- 2.3. Directors mean Directors of the Company.
- 2.4. Key Managerial Personnel means
 - 2.4.1. Managing Director;
 - 2.4.2. Whole-time Director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary; and
 - 2.4.5. Such other officer as may be prescribed.
- 2.5. Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

3.1 The Committee shall:

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial in accordance with the criteria laid down in this policy.
- 3.1.3. Recommend to the Board, appointment Remuneration and removal of Director, KMP and Senior Management Personnel.
- 3.1.4 Formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto as provided in detail in the Board Meeting resolution dated 28th July, 2014, re-constituting the Committee as aforesaid.

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

3.2.1. Appointment criteria and qualifications

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

3.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

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

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or



indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

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

3.2.3. Evaluation

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

3.2.4. Removal

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

3.2.5. Retirement

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

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

3.3.1. General:

- a) The remuneration / compensation / commission etc. to the Managing Director or Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act and in line with the Company's policy.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director or Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director or Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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

a) Fixed pay:

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

b) Minimum Remuneration:

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

c) Provisions for excess remuneration:

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

3.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

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

b) Sitting Fees:

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

c) Commission:

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

d) Stock Options:

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

4. MEMBERSHIP

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

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



DIRECTORS' REPORT

- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

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

6. FREQUENCY OF MEETINGS

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

7. COMMITTEE MEMBERS' INTERESTS

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

8. SECRETARY

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

9. VOTING

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

10. NOMINATION DUTIES

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

- 10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 10.4 Determining the appropriate size, diversity and composition of the Board;
- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

- 10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.10 Recommend any necessary changes to the Board; and
- 10.11 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

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

- 11.1 to consider and determine the Nomination and Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 to consider any other matters as may be requested by the Board.
- 11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

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

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai,
Date: 24th July, 2017



ANNEXURE III

Form No. AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134
of the Companies Act, 2013 and Rule 8(2) of the Companies (Account) Rules, 2014)**

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

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

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

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

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

1. Nature of contracts/arrangements/transactions	Providing and availing Services of Sharing of Manpower and Resources as and when required.
Duration of the contracts / arrangements/ transactions	As and when required
Salient terms of the contracts or arrangements or transactions including the value, if any.	To provide and avail services of Sharing of Manpower and Resources as and when required for the purpose of the business of the Company.
Date(s) of approval by the Board, if any.	01.08.2016
Amount paid as advances, if any.	Nil

2. Nature of contracts/arrangements/transactions	Inter Corporate Deposits and Corporate Guarantee
Duration of the contracts / arrangements/ transactions	As and when required
Salient terms of the contracts or arrangements or transactions including the value, if any.	Inter Corporate Deposit and Corporate Guarantee given/proposed to be given from time to time as needed by DHPL
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil

3. Nature of contracts/arrangements/transactions	Lease of Cabin space situated in "The Deltin" (Hotel owned by DHPL)
Duration of the contracts / arrangements/ transactions	1 st October, 2015 to 30 th June, 2018
Salient terms of the contracts or arrangements or transactions including the value, if any.	Monthly compensation of ₹ 7,000/- inclusive of all taxes, duties, levies, charges, cesses, etc, other than service tax and tax deductible at source
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil
4. Nature of contracts/arrangements/transactions	Reimbursement of Advertising Expenses incurred by the Company, on behalf of DHPL
Duration of the contracts / arrangements/ transactions	As and when advertisements are released.
Salient terms of the contracts or arrangements or transactions including the value, if any.	At a prevailing rate at the time of advertisement.
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil
5. Nature of contracts/arrangements/transactions	Availing/rendering services pertaining to hotel room accommodation
Duration of the contracts / arrangements/ transactions	As and when required
Salient terms of the contracts or arrangements or transactions including the value, if any.	To avail and render services of hotel room accommodation as and when required
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil
6. Nature of contracts/arrangements/transactions	Taking on lease certain premises in the resort known as "The Deltin" owned by DHPL, for the purpose of running casino in the said part of premises. The Lease shall become operational from the date, DHPL gets Casino License.
Duration of the contracts/arrangements/ transactions	As and when required
Salient terms of the contracts or arrangements or transactions including the value, if any.	Monthly compensation of ₹ 1 Cr. inclusive of all taxes, duties, levies, charges, cesses etc. other than service tax and tax deductible at source
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil



DIRECTORS' REPORT

7. Nature of contracts/arrangements/ transactions	Sale/Purchase of fixed assets
Duration of the contracts / arrangements / transactions	As and when required
Salient terms of the contracts or arrangements or transactions including the value, if any.	At a prevailing rate at the time of sale/purchase
Date(s) of approval by the Board, if any.	16.07.2015
Amount paid as advances, if any.	Nil

8. Nature of contracts / arrangements/ transactions	Taking on lease 35 hotel rooms per day from DHPL in its resort known as "The Deltin". The Lease shall become operational from the date, DHPL gets Casino License.
Duration of the contracts / arrangements / transactions	As and when required
Salient terms of the contracts or arrangements or transactions including the value, if any.	Monthly compensation of ₹ 6,000/- per room per day
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Mumbai, 24th July, 2017

ANNEXURE IV

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

A. Conservation of Energy

- (i) the steps taken or impact on conservation of energy:
 - (a) Post demonetisation Rationalized operations on board Deltin Royale /Deltin Jaqk/Deltin Caravela with concept of Switch off when not needed and saved closed to ₹ 25.00 Lakhs to ₹ 30.00 Lakhs per month.
 - (b) Trying out Fuel Stick (Fuel saving additive) on one generator of Deltin Caravela with potential of fuel saving of 10-15 percent.
- (ii) the steps taken by the company for utilizing alternate sources of energy: Nil
- (iii) the capital investment on energy conservation equipments: Nil

B. Technology Absorption: Not Applicable

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

The expenditure incurred on Research and Development:- Nil

C. Foreign Exchange Earnings and Outgo

During the year, the foreign exchange outgo was ₹ 691.72 Lakhs (L.Y. ₹ 412.24 Lakhs) the foreign exchange earned was ₹ 820.33 Lakhs (L.Y. ₹ 1,059.64 Lakhs)

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Mumbai, 24th July, 2017



DIRECTORS' REPORT

ANNEXURE V

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

(₹ in Lakhs)

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	The Company has framed a CSR Policy in compliance with the provisions of the Act and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013. The CSR policy is placed on the Company's website http://www.deltacorp.in/pdf/csr-policy.pdf		
2	The composition of the CSR Committee	Mr. Jaydev Mody, Chairman (Non-Independent) Mr. Ashish Kapadia, Managing Director Ms. Alpana Piramal Chinai, Independent Director		
3	Average Net profit of the Company for the last three Financial Years	₹ 5,761.79		
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	₹ 115.23		
5	Details of the CSR spent during the Financial Year	Total Amount spent during the Financial Year ended 31 st March, 2017.	Amount unspent, if any;	Manner in which amount spent during the Financial Year.
		₹ 95.96	₹ 19.27 *	As detailed below

* Reason for not spending the amount.

The Companies CSR initiative are coupled with new ventures that may be considered in future with enhanced sustainable models. The amount which remained unutilised due to unavoidable circumstances shall be added to the CSR budget for the Financial Year 2017-18 and it will be the endeavour of the company to ensure full utilisation of allocated CSR budget.

CSR Activities at Delta Corp Limited

(₹ in Lakhs)

Sr. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs a) Local area or others b) Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) Project or programs wise	Amount spent on the projects or programs sub heads: a) Direct Expenditure on Projects or programs b)Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
1.	Contribution to Deltin Institute of Learning	Educational	Goa	₹ 95.96	₹ 95.96	₹ 95.96	Direct

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

Jaydev Mody
Chairman
DIN: 00234797

Ashish Kapadia
Managing Director
DIN: 02011632

Mumbai, 24th July, 2017



ANNEXURE VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2017
[Pursuant to section 204(1) of the Act and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2017 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, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit Period);



DIRECTORS' REPORT

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period); and
 - i. The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015.
- (vi) The management has identified and confirmed the compliances of the following laws as specifically applicable to the Company:
- a) Goa Public Gambling Act; 1976
 - b) The Environment Protection Act, 1986
 - c) The Inland Vessels Act, 1917 and The Inland Vessels (Amendment)Act, 2007
 - d) Air (Prevention and Control of Pollution) Act, 1974
 - e) Water (Prevention and Control of Pollution) Act, 1981
 - f) The Hazardous Waste (Management and Handling) Rules, 1989

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

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

We further report that

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

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

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

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

For A K JAIN & CO.
Company Secretaries

Ashish Kumar Jain
Proprietor
FCS: 6058. CP: 6124

Place: Mumbai
Date: 24th July, 2017

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

ANNEXURE A

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

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

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

For A K JAIN & CO.
Company Secretaries

Ashish Kumar Jain
Proprietor
FCS: 6058. CP: 6124

Place: Mumbai
Date: 24th July, 2017



DIRECTORS' REPORT

ANNEXURE VII

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

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2016-17

Sr. No.	Name of Director	Remuneration of Director for Financial Year 2016-17 (₹ In Lakhs)	Ratio of remuneration of each Director to median remuneration of employees
Non-Executive Directors			
1	Mr. Jaydev Mody	0.40	0.25
2	Mr. Rajesh Jaggi	0.88	0.54
3	Mr. Ravinder Kumar Jain	0.98	0.60
4	Mrs. Alpana Chinai	0.30	0.18
5	Dr. Vrajesh Udani	0.98	0.60
6	Mr. Rakesh Jhunjhunwala	0.50	0.31
7	Mr. Chetan Desai	0.10	0.06
Executive Directors			
8	Mr. Ashish Kapadia	158.47	97.46

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2016-17

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for Financial Year 2016-17 (₹ In Lakhs)	% of increase in Remuneration in the Financial Year 2016-17
1	Mr. Jaydev Mody	0.40	0%
2	Mr. Rajesh Jaggi	0.88	25%
3	Mr. Ravinder Kumar Jain	0.98	84%
4	Mrs. Alpana Piramal Chinai	0.30	50%
5	Dr. Vrajesh Udani	0.98	104%
6	Mr. Rakesh Jhunjhunwala	0.50	150%
7	Mr. Chetan Desai	0.10	0%
8	Mr. Ashish Kapadia - Managing Director	158.47	#138%
9	Mr. Hardik Dhebar - Chief Financial Officer	55.37	#105%
10	Mr. Dilip Vaidya - Company Secretary	17.95	_*

* % increase in remuneration in the Financial Year 2016-17 is not ascertainable as Mr. Dilip Vaidya was there only for the part of the year in 2015-16.

The increase in remuneration is on account of perquisite value of ESOP.

iii. The percentage increase in median remuneration of employee in the Financial Year 2016-17.

Median remuneration of each employee increased by 13.61% in Financial Year 2016-17.

iv. The number of permanent employees on the rolls of Company as on 31st March, 2017.

1305

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

The average percentage increase made in the salaries of total employees other than the Key Managerial Personnel for Financial Year 2017 is around 11% to 14%, while the average percentage increase in the remuneration of the Key Managerial Personnel is NIL.

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

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

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

(₹ in Lakhs)

Name of the Employee	Designation	Remuneration	Nature of Employment	Qualifications and Experience	Date of Commencement of Employment	Age	Last Employment	% of Equity Shares	Relationship with Other Directors
Ashish Kapadia	Managing Director	₹ 158.47 p.a.	Contractual	Bachelors degree in Commerce Experience -24 years	27.04.2009	47	Freedom Aviation Private Limited	0.22%	NA

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Mumbai, 24th July, 2017



ANNEXURE VIII

Information to be disclosed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") with regards to options which are in force as on 31st March, 2017 :

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

- A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by Institute of Chartered Accountants of India (ICAI) or any other relevant accounting standards as prescribed from time to time are provided on the below weblink; <http://www.deltacorp.in/pdf/disclosures-under-esos-2017.pdf>
- B. Diluted EPS on issue of shares in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI :- ₹ 2.28.
- 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	Options granted under DELTACORP ESOS 2009, would vest not less than one year and not more than five years from the date of grant of such options and on such other criteria as specified in detail in the ESOS of the Company.
(d)	Exercise price or pricing formula	a) 31,00,000 options were granted at a consideration of ₹ 30/- per option granted on 08.07.2010. b) 27,14,335 options were granted at a consideration of ₹ 52/- per option granted on 09.05.2013. c) 15,00,000 options were granted at a consideration of ₹ 95/- per option granted on 12.11.2014.
(e)	Maximum term of options granted	Options granted under DELTACORP ESOS Scheme 2009, would vest not less than one year and not more than five years from the date of grant of such options
(f)	Source of shares (primary, secondary or combination)	Primary or as per the ESOS Scheme
(g)	Variation in terms of options	NIL
(ii)	Method used to account for ESOS - Intrinsic or fair value:-	Fair Value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been 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

Sr.	Particulars	Details
(iv)	Option movement during the year:	
	Number of options outstanding at the beginning of the period	63,250 Options out of 27,14,335 options granted on 09.05.2013 14,40,000 Options out of 15,00,000 options granted on 12.11.2014
	Number of options granted during the year	NIL
	Number of options forfeited / lapsed during the year	NIL
	Number of options vested during the year	4,80,000
	Number of options exercised during the year	9,60,000
	Number of shares arising as a result of exercise of options	NIL
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year	60,750 options out of 27,14,335 options granted on 09.05.2013. 4,82,500 Options out of 15,00,000 options granted on 12.11.2014.
	Number of options exercisable at the end of the year	60,750 options out of 27,14,335 options granted on 09.05.2013 and 4,82,500 out of 15,00,000 granted on 12.11.2014
(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;	NIL
	(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



DIRECTORS' REPORT

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

ANNEXURE – A

Weighted Average exercise price of option granted whose:

(Amount in ₹)

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

Weighted Average fair value of option granted whose:

(Amount in ₹)

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

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Mumbai, 24th July, 2017



MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global economy

Muted global trade, weak investment and continued political uncertainty characterized 2016, making it another difficult year for the world economy. As per estimates of the World Economic Outlook released in July 2017 by the International Monetary Fund (IMF), growth decelerated to 3.2% in 2016 compared to 3.4% in 2015. The projected growth of 3.4% at the beginning of the year did not fructify because advanced economies grew by 1.7% in 2016 as against 2.1% in 2015. Within the advanced economies, the US posted a subdued growth of 1.6% during the year compared to 2.6% in 2015. The Euro Area also slowed down marginally, expanding by 1.7% in 2016 as against 2.0% in the previous year.

Global GDP growth projections	2016	2017 (P)	2018 (P)
World output	3.1	3.5	3.6
Advanced Economies	1.7	2.0	2.0
United States	1.6	2.3	2.5
Euro Area	1.7	1.7	1.6
Emerging markets and Developing Economies	4.1	4.5	4.8
China	6.7	6.6	6.2
India	6.8	7.2	7.7
<i>(Source: IMF World Economic Outlook, April 2017)</i>			

Global growth in 2016 was mainly aided by recovery in emerging economies, particularly commodity exporters. Increase in prices of petroleum, along with other major commodities such as iron-ore and copper improved economic activity in commodity exporting economies. Continued policy support in China ensured that growth decelerated only slightly to 6.7% in 2016 as against 6.9% in the previous year. However, Brazil continues to be caught up in deep recession. Economic activity also gained some momentum in the second half of 2016 due to pick growth in growth in the US as firms grew confident about future demand, and inventories started contributing positively to growth.

In 2016, global markets were also focused on geopolitical developments with change in the leadership in the US, and on details of the withdrawal of the UK from the European Union, among the most international negotiations of modern times.

Economic activity is expected to accelerate in 2017 on the back of both advanced and emerging and developing economies performing better. Global growth is projected at 3.5% for 2017 and to improve further to 3.6% in 2018. Manufacturing activity is expected to rebound in the US, contributing to a modest pickup in growth. Downside risks threatening global recovery include unexpected developments in the US regulatory and fiscal policies and negotiations of post-Brexit arrangements. This could harm investor confidence, discourage investment and weaken growth. The assertion of protectionist and inward looking policies could also disrupt global supply and productivity while rising geopolitical tensions can weigh on economic activity.

Indian Economy

An epic Financial Year, FY 2016-17 will be long remembered for the series of watershed policy announcements. In the first half of the Financial Year, even amidst a backdrop of weak global growth, the Indian economy continued to march ahead with a growth rate of 7.2%, until November 2016 when the government announced the demonetisation of ₹ 500 and ₹ 1000 notes. This transitory cash crunch resulted in a sharp dip in consumption in the October-December quarter. Temporary aberration of a few months notwithstanding, demonetisation is expected to incentivize digital transactions, expand the formal economy and increase tax revenues.

Another historic decision during the year was the approval of the Goods and Services Tax (GST) Constitutional Amendment Bill in August 2016. With the rollout of the GST on 1st July 2017, it is expected that the indirect tax base will expand as virtually all goods and services will be taxable, with minimum exceptions. While in the short term, the GST may see teething troubles of technical glitches and difficulties in adjusting to the new indirect tax regime, in the long run, the GST is expected to deliver a paradigm shift in the economy's growth. Simplicity in the tax structure, greater tax compliance and ease of doing business in a unified common market is how the economy stands to gain eventually.

During FY2016-17, India's GDP growth stood at 7.1% as against 8% achieved in the previous year (as per the new series with base year of 2011-12). Almost all sectors, with the exception of agriculture, showed deceleration in the aftermath of demonetisation. Growth was largely underpinned by increase in public infrastructure spending and a pickup in foreign domestic investment (FDI). Inflation continued to be fairly stable for the most part of the year under review.

With re-monetization reaching fairly comfortable levels towards the end of FY2016-17, economic activity has picked up. As per the estimates of the IMF, growth is projected to rebound to 7.2% in FY18 and further to 7.7% in FY19. More importantly, India, backed by excellently performing reforms, is expected to maintain one of the highest economic growth rates in the world. The government's reform efforts have bolstered the investment environment, as reflected in India's improved ranking to eighth position in the 2017 A.T. Kearney Foreign Direct Investment (FDI) Confidence Index. That the long-term outlook is bullish is also reflected in India's top position in the Nielson Consumer Confidence Index survey in Q4 CY2016. In fact, consumer confidence in India rose to the highest level in 10 years in the December quarter despite the demonetisation, thus strengthening the overall confidence levels for the next 12 months. In the medium term, demonetisation is also expected to enhance liquidity in the banking system, helping to lower interest rates and boost economic activity. The strong focus by the government on the programs of Make in India, Digital India, Skill India and Smart cities are also in the right direction to spur economic growth. Strong performance by the agriculture sector, driven by normal rainfall in most parts of the country in FY 2016-17, is expected to revive rural demand and jumpstart the engine of economic growth.

Overall, most analysts and global financial institutions believe that economic growth will gradually accelerate to around 8% over the next three to four years, auguring well for India and its varied sectors.

INDUSTRY OVERVIEW

Casinos and gaming have become a unique and popular means of entertainment worldwide. The rise in disposable income has increased the spending capability of the people globally. This has increased the footfall in casinos. As casino and gaming spends is a highly discretionary expenditure, the industry is subject to changes in economic confidence and job growth.

The US and China are the two leading countries in the global casino market. Cities such as Las Vegas in the US, Macau in China and Singapore have increased the number of casinos driven by their increasing popularity, leading to these places becoming specialized gaming destinations. Further, by simultaneously promoting hospitality and tourism, these destinations have emerged as global entertainment hubs. Philippines, Malaysia, Hong Kong, South Korea, Sri Lanka and Australia are among the other countries featuring casino-based gaming.

As per the report published by Price Waterhouse Coopers (PWC), the total global casino gaming industry in 2015 is estimated at US\$ 183 billion, having grown at a compounded annual growth rate (CAGR) of 7% over the last 10 years. Gaming in the Asia-Pacific region has grown phenomenally over the last few years; with a CAGR of 21.5% the region has outpaced the US. Macau and Singapore are the biggest contributors to the gaming industry in the Asia Pacific region which has a share of 43%, as compared to the US which has 40% share.



MANAGEMENT DISCUSSION AND ANALYSIS

Exhibit 4: Global casino gaming market by region (USD b)

Region	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
United States	57	60	59	57	57	60	62	66	69	73
EMEA	21	21	20	18	16	16	16	17	17	18
Asia Pacific	14	18	21	23	34	47	58	67	73	79
Latin America	3	3	3	4	4	4	4	5	5	5
Canada	5	6	6	6	6	6	6	6	6	6
Total	100	108	110	107	118	132	147	160	171	183

(Source: Industry, MOSL)

While cities offering casino and hospitality have become favored destinations, the fact remains that in many countries there are moral and legal concerns over casino gaming. Strict government legislations have restricted the growth of the industry in many markets. Nonetheless, the high revenue generated in the form of tax, higher tourism and increased job opportunities in cities and regions where gaming is legalized is slowly encouraging governments to ease regulations to support casinos.

In recent years, the casino gaming industry has expanded its presence from the traditional brick-and-mortar establishments to online platforms, driven by increased accessibility to the internet. However, legal online gaming is still in the nascent stages and is legal in very few countries. It is increasingly becoming popular, with legal online gaming accounting for 3% of global gaming revenue.

Going forward, most analyst reports indicate favorable trends for the industry. As per the “Global Casino Gaming Market 2017 - 2021” research report, the global casino gaming market is expected to grow at a CAGR of 10.16% during the period 2017-2021. Several countries across the world are expected to ease regulations related to this industry, thus stimulating its growth. Leveraging the exponential growth in the smartphone and tablet market and the increased penetration of internet services, vendors are going online by introducing innovative social gambling games and gambling apps, which will further intensify the growth of the industry.

Gaming Industry in India

In India, the gaming industry is still emerging. As per a report by KPMG, the size of the gaming industry is estimated at around US\$60 billion per year. Currently, only 12 Indian states offer lottery, six states allow horse racing, and two states (Sikkim and Goa) and one union territory (Daman) allow casino-based gaming.

While gambling is prohibited in most parts of India, certain amendments were made to the ‘Goa, Daman and Diu Public Gambling Act, 1976’ to legalize gambling with the aim to attract more tourists in these regions. Sikkim is the only other Indian state to have legalized gambling in the state.

The Goa, Daman and Diu Public Gambling Act, 1976 allows on-shore casinos to be set up only at 5-star hotels or offshore vessels. There are strong entry barriers, with licensing being the greatest hurdle. Licenses have to be obtained from the State Government of Goa and are usually issued for a period of 10 years, with fees payable annually.

Before the legalization of casino-gaming in certain states, gaming enthusiasts in India had no other alternative but to travel to destinations like Macau, Singapore and Kathmandu for enjoying the gaming experience. Given the strong propensity of Indians for casino-gaming, the industry is poised for robust growth with the opening of world-class casinos in Goa, Sikkim and Daman.

Among the three casino-gaming states, Goa is witnessing the most traction. As per market reports, the annual revenue growth of casinos in Goa is over 50%. This is even higher than the revenue growth of 30-40% witnessed in the cities of Macau, Philippines, and Singapore. Being well connected to major urban centres in India and to the world through an international airport, and a popular tourist destination for Indian and international travelers have contributed towards the emergence of Goa as the gaming capital of India.

Hospitality industry in India

The rich cultural and historical heritage and natural beauty of the country have gone a long way in promoting Indian tourism. Today, the tourism and hospitality industry has emerged as one of the key drivers of growth in the services sector in India, besides being a significant contributor to the GDP and the 3rd largest foreign exchange earner. Tourism is also a potentially large employment generator. The sector accounted for around 9.3% of the total employment opportunities generated in the country during CY2016, providing employment to around 40.3 million people in 2016 (38.4 million in 2015).

The growth of the hospitality sector bears a strong correlation to economic growth – which promotes domestic travel, and the global economy which drives foreign tourist arrivals (FTA).

India's Travel & Tourism sector ranks 7th in the world in terms of its total contribution to the country's GDP, as per the © World Travel & Tourism Council (WTTC) March 2017 Report. Travel & Tourism generated ₹ 14.1 trillion (US\$ 208.9 billion) and 9.6% of India's GDP during CY2016. India's Travel & Tourism sector was one of the fastest growing amongst the G20 countries, growing by 8.5% in 2016.

India's foreign exchange earnings (FEEs) through tourism registered 32% year-on-year increase to reach US\$ 2.278 billion in April 2017, as per data from Ministry of Tourism, Government of India.

India is expected to move up five spots to be ranked among the top five business travel markets globally by 2030, as business travel spending in the country is expected to treble until 2030 from US\$ 30 billion in 2015.

Electronic tourist authorizations, known as E – Tourist Visa, launched by the Government of India has resulted in an increase in the number of tourist visas issued in the country. As per Ministry of Tourism, FTAs in India increased 19.5% year-on-year to 6,30,000 in May 2017. FTAs on e-tourist visa increased 55.3 per cent year-on-year to 68,000 in May 2017. By 2025, foreign tourist arrivals in India is expected to reach 15.3 million, according to the World Tourism Organization.

India's rising middle class and increasing disposable incomes have continued to support the growth of tourism. Additionally, the government has accorded high priority to tourism as a contributing segment for economic growth. Innovative marketing and advertising strategies are being applied to promote visits from travelers around the world. Benefits such as priority reservation and Indian rail pass for train travel are also being extended to foreign tourists. The increase in tourism will give a fillip to the growth of hospitality and other allied sectors.

BUSINESS REVIEW

Delta Corp Limited (Delta Corp) is India's largest gaming company and enjoys a dominant presence in Goa's offshore casino market. The Company owns three offshore gaming licences and one land-based casino license in Goa. Across its four operational casino properties in the state, the Company has around 1,500 gaming positions. It recently commenced a casino in Sikkim. The Company also owns an integrated casino resort in Daman with 1,200 gaming positions, which is awaiting regulatory approval. Making its foray into online gaming, the Company is in the process of acquiring online gaming portal Adda52.com which is India's leading poker site.

All gaming and hospitality businesses of the Company are under the DELTIN brand, making DELTIN India's first Integrated Gaming and Hospitality brand. The brand, as well as its IPR, is owned by Delta Corp Limited.



MANAGEMENT DISCUSSION AND ANALYSIS

Gaming and Entertainment

Goa

With three of the six offshore gaming licenses and with one land-based casino license in Goa, Delta Corp is by far the largest gaming player in Goa. These casinos are:

❖ DELTIN ROYALE

Deltin Royale is highly acclaimed as it is India's largest live offshore casino having 815 gaming positions. The facilities are spread over four floors with 116 tables and 250 slot machines. It also has to its credit India's largest dedicated poker room - Royale Poker Room. World-class dining and entertainment are offered at the 'Vegas' restaurant and at 'Whiskys' – an exclusive lounge with an excellent collection of single malt whiskeys.

❖ DELTIN JAQK

Deltin Jaqk offers around 379 gaming positions. A range of international games, live entertainment and VIP gaming areas provide an exciting experience. High speed feeder boats ensure that guests reach the casino in thrilling style. The casino has special facilities for children. A dedicated playroom and a crèche ensure that the young ones are well-looked after and can enjoy their stay. The casino also has an Aquabar.

❖ DELTIN CARAVELA

Deltin Caravela has the distinction of being India's first offshore gaming casino. The boutique luxury floatel was re-launched in 2016. It has around 107 gaming positions and provides guests with a delightful combination of thrill and entertainment. Several luxuries such as Skylight restaurant and a state-of-the-art Spa await guests at the casino. Deltin Caravela also has private suites.

❖ DELTIN SUITES

Deltin Suites is land-based casino hotel located in Goa's most prized location. It currently operates a gaming area aggregating around 3,000 sq.ft. and has around 67 gaming positions. With its intimate and stylish ambience and excellent facilities, Delta Suites offers a complete family entertainment package to its guests.

Daman

The Company launched The Deltin, Daman in March 2014. This is Daman's only five-star hotel. The Company has applied for a gaming license and an approval is expected soon. Once the casino is operational, The Deltin will be India's largest integrated casino resort. Daman is located on the Mumbai-Ahmedabad route and the casino resort is thus likely to witness major footfall from these neighboring cities. With a catchment area of 35 million people (within 4 hour driving distance) compared to 4 million people catchment area of Goa, this upcoming casino resort is expected to provide a significant boost to the Company's revenue. The casino has been designed to spread over 60,000 sq. ft. and have about 1,200 gaming positions.

Sikkim

Expanding its gaming footprint, Delta has set up a live gaming casino in Sikkim offering 173 gaming positions. The Company has partnered with Hotel Welcome Heritage Denzong Regency for the Sikkim venture. Under the partnership, the hotel will lease the gaming space to Delta Corp., which, in turn, will be responsible for the day-to-day operations and management of the new casino. This strategic expansion enables the Company to cater to the markets in the Eastern region. Sikkim's casinos, launched in 2009, have witnessed huge footfalls with an estimated 12,000 tourists visiting the state annually.

Hospitality

The cities of Las Vegas, Macau and Singapore have become top holiday destinations by providing key elements of hospitality and tourism along with great gaming facilities. This delightful combination makes every holiday at these places an experience to cherish for the entire family.

As part of its long-term strategic growth plan, Delta Corp had hospitality integrated and embedded with its gaming business to provide a holistic entertainment experience. In line with this, the Company has been steadily developing its hospitality business.

The Company has three hospitality assets in Goa and one in Daman. The Company also owns substantial stake in the holding company of Ramada Caravela Beach Resort with no operational interest or management control.

These hotels are:

❖ DELTIN SUITES, Goa

Located near the popular Coco, Candolim and Calangute beaches in north Goa, the property is ideally located close to the boarding points for the Company's offshore casinos. It has 106 suites with all amenities like two restaurants, lounge bar, spa, gym and swimming pool.

❖ DELTIN PALMS, Goa

Located on the banks of the serene Mandovi River, the property is a boutique hotel with 27 rooms. The rooms provide a rare calm and relaxation for the casino guests.

❖ VILLA MARINA, Goa

The Villa Marina is the latest in the Deltin Group's portfolio of luxury properties. The riverside country house is the epitome of modern opulence that offers highly personalized and exclusive experiences. The Villa is ideal for large gatherings of families or friends. It can accommodate 16 adults and 10 children.

❖ THE DELTIN, Daman

Spread over a sprawling 10 acres having 300,000 sq. ft. developed area, this is the largest integrated resort in Daman. The property is owned by Daman Hospitality Private Limited, in which Delta Corp Limited has a majority stake. This five star property with 176 rooms has one of the largest banquet facilities in the region with 3 bars, 4 specialty restaurants, 27,000 sq. ft. of indoor event (MICE) space and 8,000 sq.ft. of high-end retail space.

FINANCIAL REVIEW

INCOME: Consolidated income for the Company for the FY2016-17 was ₹ 45,960 Lakhs compared to ₹ 38,215 Lakhs for the previous year.

EBITDA: Consolidated EBITDA for FY2016-17 was ₹16,891 Lakhs compared to ₹12,760 Lakhs for the previous year.

PAT: Net Profit after Tax for the FY2016-17 stood at ₹ 7,088 Lakhs as against ₹ 3,554 Lakhs for the previous year.

OUTLOOK AND OPPORTUNITIES

The Indian economy is well-poised for high growth driven by the government thrust on reforms. Along with other sectors of the economy, the tourism and hospitality sector should also benefit from this uptick in growth.

The gaming industry in India is still in the nascent stages comprising only 0.05% of the global gaming industry. However, there is a strong appetite for betting in India, as amply evident from the high numbers of Indians who



MANAGEMENT DISCUSSION AND ANALYSIS

visit foreign casinos as well as the high turnover of US\$ 350 million and US\$ 12.5 billion from horse racing and lotteries, respectively - the only other two legally allowed betting businesses in India. This presents enormous growth potential in the Indian casino industry.

Additionally, India's favorable demographic profile, with more than 65% of the population below the age of 35, and their increased exposure to western lifestyle provides significant opportunities for the Indian gaming industry. Increasing smartphone and internet penetration and rising income levels of consumers across the country are the other strong growth drivers for the industry.

The Company is well-positioned to tap the unfolding opportunities through its dominant presence in Goa and Daman, having established high-end casinos and hotel properties. Delta has created significant brand equity, and the opening of its casinos in Daman and Sikkim will boost its brand equity further.

RISK MANAGEMENT

Risk management is a critical part of the Company's operations. While risks cannot be completely eliminated, through a proactive and prompt approach in risk identification and management, the Company ensures that their impact is minimal.

Fluctuations in Economy

The gaming and hospitality industries are highly dependent on discretionary spends which, in turn, are influenced by economic cycle and overall confidence in the economy. Economic slowdowns usually result in curtailment of entertainment, travel and leisure. This risk is unlikely to present itself over the next few years as the economy has regained momentum driven by the government's reform agenda. Also, with most global institutions and analysts showing confidence in India's growth potential, business and consumer sentiments are reasonably high.

Competition Risk

The issue of licenses to new players can dilute the Company's earnings. This risk is considerably mitigated as the gaming industry in India has tough entry barriers. Major capital investment and considerable skill and experience are the other prerequisites for business success, preventing many players from making a foray into this industry. Moreover, the Company's domain expertise and experience make it well-positioned to successfully meet any competition that it may face.

Regulatory Risk

The gaming business in India is subject to strict regulation and laws and, further, these differ from state to state. Any changes in government policy can impact Company business. However, most states are aware of the benefits of gaming and hospitality business and are likely to ensure a favorable climate for the industry.

INTERNAL CONTROL SYSTEMS

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company believes that its employees are its most valuable assets. Stringent measures are followed for maintaining the safety and health of employees. To create an organization that is anchored in professionalism and ethics, the Company promotes a healthy work culture built around strong corporate values. Cognizant that skilled human capital is its greatest strength and enables it to create a niche in the industry; strong emphasis is given to continual skill development. Skill development and training programmes are organized on a regular basis to support their professional development.

CAUTIONARY STATEMENT

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



COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company fully subscribes to the principles and spirit of Corporate Governance. Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation.

A report on compliance with the principles of the Corporate Governance as on 31st March, 2017 as prescribed by the Securities and Exchange Board of India read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below:

BOARD OF DIRECTORS

A. Composition of the Board

As on 31st March, 2017, in compliance with Regulation 17 of Listing Regulations, the Board has an optimum combination of Executive, Non-Executive and Independent Directors, comprising of One (1) Executive Director and Seven (7) Non-Executive Directors out of which Four (4) are Independent Directors including one (1) women Director. The Company has Non-Executive Chairman who is the promoter of the Company. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Mr. Chetan Desai, was appointed as an Additional Director on 22nd March, 2017 to hold office upto the date of next Annual General Meeting. Mr. Chetan Desai has also been proposed by the Board to be appointed as Non-Executive and Non-Independent Director subject to approval of the shareholders in ensuing Annual General Meeting. All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 (the Act) and rules made therein and Regulation 16 (1) (b) and Regulation 25 of the Listing Regulations. The terms and conditions of their appointment of Independent Director 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 Act and the Listing Regulations. These Committees hold meetings at such frequency as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. The company currently has Ten (10) Committees of the Board viz., (i) Audit Committee (ii) Stakeholders' Relationship Committee (iii) Nomination, Remuneration and Compensation Committee (iv) General Purpose Committee (v) Risk Management Committee (vi) Investment Committee (vii) Corporate Social Responsibility Committee (viii) Borrowing Committee (ix) Allotment Committee and (x) QIP Committee. (The QIP Committee of the Board was constituted on 22nd March, 2017).

None of the Directors on the Board is a member of more than Ten (10) Committees and Chairman of more than Five (5) Committees (Committees being 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 made by all the Directors. None of the Directors hold office in more than Twenty (20) companies and in more than Ten (10) public companies. None of the Independent Directors serve as an Independent Director in more than Seven (7) listed Companies. All Directors are also in compliance of the limits prescribed in Regulation 25(1) of the Listing Regulations on Independent Directorships of listed Companies.

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

B. Board Procedure

A Notice of Board / Committee Meeting is sent to all the Directors along with detailed Agenda folder of all Board and Committee meetings. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board.

All major agenda items are backed by comprehensive background notes and other material information to enable the Board to take informed decisions. Agenda papers (except unpublished price sensitive information) are circulated at least Seven (7) days in advance to the Board meeting.

C. Information placed before the Board

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

1. Annual operating plans and budgets and any updates.
2. Capital budgets and any updates.
3. Quarterly results of the company and its operating divisions or business segments.
4. Minutes of meetings of Audit and other Committees of the board.
5. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices which are materially important.
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
8. Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity, intellectual property.
12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
13. Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
16. Any other information which is relevant for decision making by the Board.



D. Post – meeting follow – up systems

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

E. Board Support

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

F. Code of Conduct

The Board has laid down Code of Conduct for the Board members and for Senior Management and Employees of the Company. The same has been posted on the website of the Company. All Board members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with this Code. A declaration to this effect, signed by the Managing Director forms part of this Report.

Apart from sitting fees that they are entitled under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors have any other material pecuniary relationship or transactions with Company, its promoters, its Directors, its senior management or its subsidiaries and associates. None of the Directors are inter-se related to each other.

G. CEO / CFO Certification

Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer (CFO) of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2017. The Managing Director and the CFO have also given quarterly certification on financial results to the Board in terms of Regulation 33 (2) of the Listing Regulations.

H. Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 22nd March, 2017, as required under Schedule IV of the Act, (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- Assessed the quality and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

I. Familiarization Programme for Independent Directors

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

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

J. Board and its committee, Individual Director (including Independent Director) 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 director), as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee have defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Independent Directors. Further the criteria for evaluation of Board, its Committee and Individual Directors including Independent Directors are summarised in the below table:

Evaluation of	Evaluation by	Criteria
Non-independent Director (Executive)	Independent Directors	Key Responsibility, Strategy, Performance Management, delineation of Responsibility, Risk Management, Core Governance & Compliance, effectiveness of Board Process, availability and attendance.
Non-independent Director (Non-executive)	Independent Directors	Key Responsibility, Strategy, Performance Management, delineation of Responsibility, Risk Management, Core Governance & Compliance, Integrity, Commitment.
Independent Director	All the Board Members	Qualification, Key Responsibility, Strategy, Performance Management, delineation of Responsibility, Risk Management, Core Governance & Compliance, Participation and Value addition.
Chairman	Independent Directors	Key Responsibility, Strategy, Performance Management, delineation of Responsibility, Risk Management, Core Governance & Compliance, effectiveness of Board Process
Committees	All the Board Members	Composition, Process and Dynamics.
Board as a whole	Independent Directors	Composition, Process and Dynamics.

K. Details of the Board Meetings held during the Financial Year

During the Financial Year ended 31st March, 2017, Six (6) meetings of the Board were held, as follows:

No.	Date	Board Strength	No. of Directors present
1.	25 th April, 2016	7	6
2.	1 st August, 2016	7	5
3.	30 th August, 2016	7	4
4.	25 th October, 2016	7	6
5.	17 th January, 2017	7	6
6.	22 nd March, 2017	8	7

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



CORPORATE GOVERNANCE

L. Attendance at the Board Meetings and at Annual General Meeting (AGM), no. of Directorship in other companies, no. of Committee positions held in other public companies

As on 31st March, 2017, composition of the Board of Directors and attendance of the Directors at the Board Meetings as well as their Directorship in companies and membership in Committees of public companies is as follows:

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

Name of the Director	Category	Number of Board Meetings during the year 2016-2017		Whether attended the last AGM held on 23.09.2016	Number of Directorships in other Companies	Number of Committee positions held in other public companies	
		Held	Attended			Chairman	*Member
Mr. Jaydev Mody (Chairman)	Non-Executive, Promoter	6	4	Yes	13	2	2
Mr. Ashish Kapadia (Managing Director)	Executive, Non-Independent	6	4	Yes	17	0	3
Mrs. Alpana Piramal Chinai	Non-Executive, Independent Director	6	3	No	16	0	0
Mr. Chetan Desai**	Non-Executive, Non-Independent	6	1	No	0	0	0
Mr. Rajesh Jaggi	Non-Executive, Independent	6	5	No	17	2	3
Mr. Rakesh Jhunjunwala	Non-Executive, Non-Independent	6	5	No	5	0	0
Mr. Ravinder Kumar Jain	Non- Executive, Independent Director	6	6	Yes	11	1	1
Dr. Vrajesh Udani	Non-Executive, Independent	6	6	No	6	0	6

Note:

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

** Appointed as an additional director on 22nd March, 2017.

Details of the Directors being re – appointed

At the ensuing Annual General Meeting, in accordance with the provisions of the Act, Mr. Ashish Kapadia, Director of the Company, retires by rotation. Mr. Ashish Kapadia, being eligible, has offered himself for re-appointment as a Director of the Company.

Detailed profile of Mr. Ashish Kapadia as per Regulation 36(3) of the Listing Regulations is forming a part of the Notice of the Annual General Meeting.

Committees of the Board

A. AUDIT COMMITTEE

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

Composition

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

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the Financial Year ended 31st March, 2017 is detailed below:

Sr. No	Name of Members	Category	Chairman/Member
1	Mr. Ravinder Kumar Jain	Independent Director	Chairman
2.	Mr. Ashish Kapadia	Executive, Non-Independent	Member
3.	Mr. Rajesh Jaggi	Independent Director	Member
4.	Dr. Vrajesh Udani	Independent Director	Member

Meeting and attendance

During the Financial Year ended 31st March, 2017, Five (5) meetings of the Audit Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of Members Present
1.	25 th April, 2016	4	4
2.	1 st August, 2016	4	3
3.	30 th August, 2016	4	3
4.	25 th October, 2016	4	4
5	17 th January, 2017	4	4

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

The previous Annual General Meeting of the Company held on Friday, 23rd September, 2016 was attended by Mr. Ravinder Kumar Jain, Chairman of the Audit Committee.

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

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



Powers

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

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

Terms of Reference

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

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

- Review the functioning of the Whistle Blower mechanism.
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
- And, generally, all items listed in Part C of Schedule II of the (Regulation 18(3)) of Listing Regulations and in Section 177 of the Act.

Review of Information

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

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

The Chief Financial Officer, Internal Auditors and the Statutory Auditors are invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee. All the members of the Committee are financially literate and have accounting and financial management expertise.

B. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

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

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

The Company Secretary acts as the Secretary to the Committee.

Meeting and attendance

During the Financial Year ended 31st March, 2017, Three (3) meetings of the Nomination, Remuneration and Compensation Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	25 th April, 2016	3	3
2.	17 th January, 2017	3	2
3.	22 nd March, 2017	3	2



Terms of reference

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

Nomination and Remuneration Policy

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

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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

Remuneration for Independent Directors and Non-independent Non-executive Directors

- Independent Directors and Non-independent Non-executive Directors may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members, and commission within regulatory limits, as recommended by the Nomination, Remuneration and Compensation Committee and approved by the Board.

- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination, Remuneration and Compensation Committee is of the opinion that the Directors possesses requisite qualification for the practice of the profession.

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

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company also provides employees with a social security net subject to limits, by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance. The Company provides retirement benefits as applicable.
- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides Managing Director/ Executive Directors such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular Financial Year, subject to the overall ceilings stipulated in Section 197 of the Act.

Service Contract, Severance Fee and Notice Period

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

Employee Stock Option Scheme

During the Financial Year ended 31st March, 2017, the Allotment Committee of the Board of Directors of the Company allotted Equity Shares of the Company to grantees, who exercised their Options under DELTACORP ESOS 2009. Details of the same are given below:

Non Executive Directors

(₹ in Lakhs)		
Date of Allotment Committee Meetings	No of Equity Shares	Amount Paid Per share (₹)
16 th August, 2016	2,80,000	95/-
22 nd August, 2016	2,00,000	95/-
10 th January, 2017	4,77,500	95/-
10 th January, 2017	2,500	52/-



CORPORATE GOVERNANCE

Details of remuneration paid to Executive and Non Executive Directors for the year ended 31st March, 2017 and their relationship with other Directors of the Company

Executive Directors

(₹ in Lakhs)

Name	Relationship with other Directors	Salary (₹)	Stock Option (₹)	Benefits perks and allowances (₹)	Commission (₹)	Contribution to Provident Fund (₹)	Stock Option granted upto 31 st March, 2017
Mr. Ashish Kapadia	None	158.47	-	0.40	13.21	NIL	26,46,000

Non Executive Directors

(₹ in Lakhs)

Name	Relationship with other Directors	Sitting fees (₹)	Commission (₹)	Total (₹)
Mr. Jaydev Mody	None	0.40	-	0.40
Mrs. Alpana Piramal Chinai	None	0.30	-	0.30
Mr. Chetan Desai	None	0.10	-	0.10
Mr. Rajesh Jaggi	None	0.88	-	0.88
Mr. Rakesh Jhunjhunwala	None	0.50	-	0.50
Mr. Ravinder Kumar Jain	None	0.98	-	0.98
Dr. Vrajesh Udani	None	0.98	-	0.98

During the Financial Year ended 31st March, 2017, except payment of sitting fees and dividend on ordinary shares held, if any, by the Non - Executive Directors, the Company do not have any pecuniary relationship or transactions with the Non - Executive Directors.

Shareholding of Non-executive Directors

The Individual shareholding of Non-executive Directors (including shareholding as joint holder) as on 31st March, 2017 is given below:

Names	No. of shares held
Mr. Jaydev Mody	200
Mrs. Alpana Piramal Chinai	3,000
Mr. Rajesh Jaggi	21,000
Mr. Rakesh Jhunjhunwala	1,15,00,000
Mr. Ravinder Kumar Jain	7,620
Dr. Vrajesh Udani	60,000
Mr. Chetan Desai	Nil

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2016-17 is detailed below:

Composition

The Stakeholders Relationship Committee as on 31st March, 2017 comprises of below three members

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

The Company Secretary acts as the Secretary to the Committee.

Meeting and attendance

During the Financial Year ended 31st March, 2017, Six (6) meetings of the Stakeholders Relationship Committee were held, as follows:

Sr. No.	Date	Committee Strength	No. of Members present
1.	29 th April, 2016	3	3
2.	20 th May, 2016	3	3
3.	1 st August, 2016	3	2
4.	29 th August, 2016	3	2
5.	18 th October, 2016	3	3
6.	17 th January, 2017	3	2

Terms of reference

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

The Committee oversees and reviews all matters connected with transfer of securities and also approves issue of duplicate share certificates, split of share certificates, etc. Also the Committee looks into redressal of Shareholder's/ Investor's' complaints / grievances pertaining to transfer or credit of shares / transmissions / Dematerialization / rematerialisation / split / issue of duplicate Share Certificates, non receipt of annual reports, dividend payments and other miscellaneous complaints. The Committee reviews performance of the Share Transfer Agent and recommends measures for overall improvement in the quality of investor services.

Details of Shareholders' / Investors' Complaints

Mr. Dilip Vaidya is the Company Secretary and Compliance Officer of the Company who is responsible for resolving of Shareholders' / Investors' complaints. During the Financial Year ended 31st March, 2017, There were no complaint received from shareholders of the Company . As on 31st March, 2017 no complaints were pending for redressal.



DETAILS OF ANNUAL GENERAL MEETINGS:

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

Year	Location	Date	Day	Time	No. of Special Resolutions
2013-14	Vivanta By Taj - Blue Diamond, 11, Koregaon Road, Pune - 411 001, Maharashtra	26 th September, 2014	Friday	3.00 p.m.	5
2014-15	Vivanta By Taj - Blue Diamond, 11, Koregaon Road, Pune - 411 001, Maharashtra	25 th September, 2015	Friday	3.00 p.m.	1
2015-16	Vivanta By Taj - Blue Diamond, 11, Koregaon Road, Pune - 411 001, Maharashtra	23 rd September, 2016	Friday	3.00 p.m.	1

During the Financial Year ended 31st March, 2017 no resolution was passed by Postal Ballot. At present there is no proposal to pass any resolution by Postal Ballot.

Disclosures

- a) During the Financial Year 2016-2017 there were no materially significant transactions entered into between the Company and its promoters, directors or the management or relatives etc. that may have potential conflict with the interests of the Company at large.

The Register of Contracts detailing the transactions, in which the Directors are interested, is placed before the Board on a quarterly basis. Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report.

- b) The Company has complied with the requirements of Stock Exchanges, SEBI and all other statutory authorities on all matters related to the capital markets during the last three years. There were no penalty imposed nor did any strictures pass on the Company by Stock Exchanges, SEBI and all other statutory authorities. The Company has not received any material Demand, Show Cause, Prosecution, Penalty Notice etc.
- c) The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended 31st March, 2017.
- d) The Company has a well defined risk management framework in place. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.
- e) The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.
- f) The Policy for determining 'material' subsidiaries is disclosed on website of the Company and the same may be accessed at the weblink: <http://www.deltacorp.in/pdf/Policy-for-Determining-Material-Subsidiaries-2015.pdf>.
- g) The Policy on dealing with related party transactions is disclosed on website of the Company and the same may be accessed at the weblink: <http://www.deltacorp.in/pdf/Related-Party-Transactions-Policy.pdf>.

- h) In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and details of the same have been uploaded on the Company's website (www.deltacorp.in).
- i) The Company is fully compliant with the applicable mandatory requirements of Regulation 17 of the Listing Regulations. As far as Non-mandatory requirements are concerned, the Company has separate individuals occupying the position of Chairman and that of Managing Director. The Internal Auditors directly reports to the Audit Committee.

MEANS OF COMMUNICATION

Financial Results

Quarterly financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Regulations and published in following leading newspapers:

- Economic Times & / Free Press Journal (English)
- Maharashtra Times & / Navshakti (Marathi)

The financial results are displayed on Company's website on www.deltacorp.in. The Management Discussion & Analysis Report forms part of this Annual Report.

Presentations made to institutional investors are available on Company's website at www.deltacorp.in.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

Date and Time	Friday, 22 nd day of September, 2017 at 3.00 P.M			
Venue	Vivanta By Taj - Blue Diamond, 11, Koregaon Road, Pune - 411 001, Maharashtra			
As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on Friday, 22 nd September, 2017.				
Financial Year	1 st April to 31 st March.			
Dates of Book Closure	From Saturday, 16 th September, 2017 To Friday, 22 nd September, 2017			
Dividend payment date	The final Dividend, if declared by the Shareholders at the Annual General Meeting shall be paid / credited on or before 21 st October, 2017, i.e. within 30 days from the date of declaration.			
Dividend History	Sr	Financial Year	Dividend Per Equity Share (₹)	Date of Declaration
	1	2013-14	0.25	26 th September, 2014
	2	2014-15	0.10	25 th September, 2015
	3	2015-16	0.20	23 rd September, 2016
Stock Exchange where Company's Shares are listed	BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra. Scrip Code : 532848			

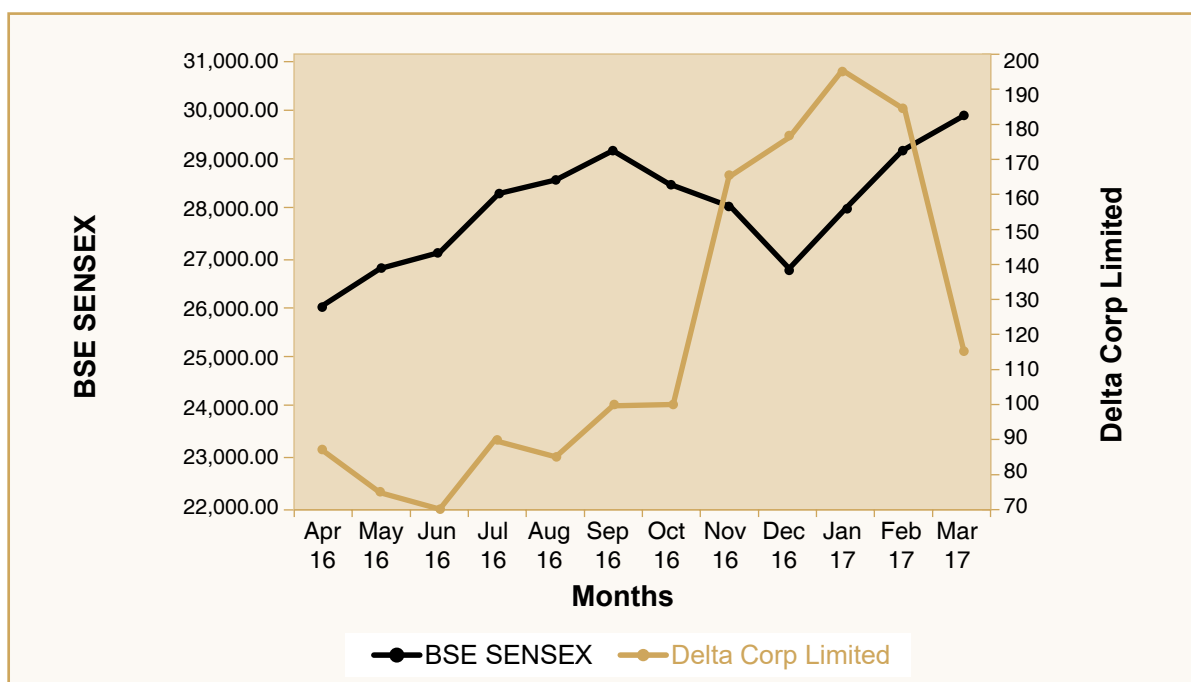


CORPORATE GOVERNANCE

	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, 2018.

Stock Market Price data: High /Low during each month for the Financial Year ended 31st March, 2017

Months	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2016	86.50	67.20	89.50	66.00
May 2016	75.00	49.00	86.70	76.85
June 2016	70.90	50.15	99.65	81.45
July 2016	89.80	66.10	100.75	88.50
August 2016	86.80	76.80	164.95	93.50
September 2016	99.70	81.60	176.20	147.10
October 2016	100.80	88.50	195.30	164.80
November 2016	164.85	93.40	185.05	99.70
December 2016	176.30	146.80	116.00	95.00
January 2017	195.20	164.50	139.45	108.60
February 2017	184.90	100.00	148.00	112.30
March 2017	116.00	94.85	183.65	138.00



Share Transfer Agents

Freedom Registry Limited
Plot No. 101 / 102, 19th Street,
MIDC, Satpur,
Nasik - 422 007, Maharashtra.

Tel: (0253) 2354032, 2363372
Email: support@freedomregistry.in
Fax: (0253) 2351126

Share Transfer Process

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

Distribution of Equity Shareholding according to Numbers as at 31st March, 2017

Category	No. of holders	% to total number of shareholders	No. of shares held in that slab	% to total number of shares
1 to 5000	65,201	97.94	2,31,43,889	9.99
5001 to 10000	606	0.91	45,92,367	1.98
10001 to 20000	297	0.45	42,83,020	1.85
20001 to 50000	251	0.38	81,55,329	3.53
50001 to 100000	93	0.14	70,14,210	3.03
100001 & above	126	0.19	18,44,35,289	79.63
TOTAL	66,574	100.00	23,16,24,104	100.00

Distribution of Equity Shareholding according to categories of Shareholders as at 31st March, 2017

Sr. No.	Category of Shareholder	Number of Share holders	Number of shares	%
(A)	Shareholding of Promoter and Promoter Group	14	9,42,57,471	40.69
(B)	Public shareholding			
1	Institutions			
	(a) Mutual Funds/ UTI	-	-	-
	(b) Financial Institutions / Banks	2	7,63,436	0.33
	(c) Insurance Companies	1	4,27,640	0.18
	(d) Foreign Institutional Investors	67	2,64,17,600	11.41
2	Non-Institutions			
	(a) Bodies Corporate	1,007	2,20,15,937	9.51
	(b) Individuals			
	(i) holding nominal share capital up to ₹ 1 Lakhs	64,354	3,73,71,855	16.13
	(ii) holding nominal share capital in excess of ₹ 1 Lakhs	45	4,72,95,754	20.42
	NRIs	772	1,880,589	0.81
	Clearing Member	312	11,93,822	0.52
	Total Public Shareholding	66,560	13,73,66,633	59.31
	TOTAL (A) + (B)	66,574	23,16,24,104	100.00



Dematerialisation of shares and liquidity

As on 31st March, 2017, 22,76,72,574 Equity Shares (98.29 % of the total number of shares) are in demat form as compared to 22,65,79,904 Equity Shares (98.23 % of the total number of shares) as on 31st March, 2016.

Outstanding GDRs/ ADRs / Warrants or any convertible instruments

The Company has not issued any GDR's/ADR's, Warrants or any convertible instruments during the Financial Year ended 31st March, 2017.

Plant Location

The Company has no manufacturing plant.

Investor Correspondence

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

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

Affirmation and Disclosure

The Company has complied with all requirements specified in Regulation 17 to 27 of the Listing Regulations and also Clauses (b) to (i) of Regulation 46(2) relating to dissemination of information on the website of the Company. Following are the disclosure made on the website of the Company i.e. www.deltacorp.in :

1. Details of the business of the Company;
2. Terms and conditions of appointment of Independent Directors;
3. Composition of various Committees of Board of Directors;
4. Code of Conduct for Board of Directors and Senior Management Personnel;
5. Details of establishment of vigil mechanism/Whistle Blower policy;
6. Criteria of making payments to Non-Executive Directors;
7. Policy on dealing with Related Party Transactions;
8. Policy for determining material subsidiaries and
9. Details of familiarization programmes imparted to Independent Directors.

Compliance with the Discretionary Requirements under Listing Regulations

The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:

- Mr. Jaydev Mody the Non-Executive Chairman maintains office at the Company's expense and is allowed reimbursement of expenses incurred in performance of his duties.
- The quarterly, half yearly and yearly Financial results are uploaded on the website of the Company under the website i.e. www.deltacorp.in
- 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.
- The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

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, 2017.

For Delta Corp Limited

Ashish Kapadia
Managing Director
DIN: 02011632

Mumbai, 24th July, 2017

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of corporate governance by Delta Corp Limited ('the Company') for the year ended 31st March, 2017, as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). We state that the compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

For A K Jain & Co
Company Secretaries

Ashish Jain
Proprietor
FCS: 6058. COP: 6124

Place: Mumbai
Date: 24th July, 2017



BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company** - L65493PN1990PLC058817.
2. **Name of the Company** - Delta Corp Limited.
3. **Registered Address** - 10, Kumar Place, 2408, General Thimayya Road, Pune- 411 001.
4. **Website** - www.deltacorp.in
5. **E-mail ID** – secretarial@deltin.com
6. **Financial Year reported** – Year ended 31st March, 2017 (FY 2016-17)
7. **Sector(s) that the Company engaged in**

NIC CODE	PRODUCT DESCRIPTION
9200	Operation of Casino
5520	Hospitality

8. **List three key products/services that the Company manufactures/provides:**

1. Gaming
2. Hospitality

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

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

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

- The Company operates through its foreign subsidiaries: Mauritius and Sri Lanka.

- ii. **National Locations:**

- Delta Corp Ltd ("Delta Corp" or "the Company") has corporate office in Mumbai, Registered office in Pune and operates through Casinos and Hotels in Goa, Daman and Sikkim.

10. **Markets served by the Company :**

- Indian market through domestic operations
- International Markets through their subsidiaries in Mauritius and Sri Lanka.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

	FY-17 Stand alone ₹ Lakhs	FY-17 Consolidated ₹ Lakhs
1 Paid-up Capital	2,316.24	2,316.24
2 Total Turnover	28,278.61	45,960.14
3 Profit for the year (after taxes and minority interest)	5,262.23	7,374.89
4 Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)		
a) In ₹ Lakhs	a) 95.96	
b) As a percentage of average net profit of the company for the last 3 Financial Years:	b) 1.67%	

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

a. Education

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

b. Employment

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

c. Livelihood Enhancement

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

d. Environment Sustainability

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

SECTION C: OTHER DETAILS

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

- Yes. The Company has 9 subsidiaries and 2 step down subsidiary.

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

- No

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

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

- No

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible of BR

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

DIN Number: 02011632

Name: Mr. Ashish Kapadia

Designation: Managing Director

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



BUSINESS RESPONSIBILITY REPORT

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

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

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

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

Sr No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Does the company have in-house structure to implement the policy/policies	Y	N	Y	Y	Y	N	Y	Y	N
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	NA	NA	N	Y	Y	Y
10	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	Y	Y	Y	Y	N	Y	Y	N

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

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

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

3. Governance related to BR

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

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

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

- This is the first Business Responsibility Report for the Financial Year 2016-17 which forms part the Company's annual report. The annual report containing Business Responsibility Report will be uploaded on the website of the Company, www.deltacorp.in



BUSINESS RESPONSIBILITY REPORT

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Ethics, Transparency and Accountability

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

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

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

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

- Delta Corp has taken significant steps to ensure that its members understand and practice our Code of Conduct. The Company has a very thorough internal and external mechanism of investigation for all complaints as it has a significant bearing on the individual and the organization.
- In the Financial Year 2016-2017, no complaint was received by the company. However, 2 cases are still pending in Industrial Tribunal and Labour Court. The Company continues to investigate the pending cases through internal as well as independent external investigation agencies.

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

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

- The Company's offerings to customers are related to providing entertainment and hospitality services to people. The delivery of services attracts very less use of energy or water and we are assessing opportunities of improvement in this stage.
- The company has also created design interventions for optimized usage of resources like energy and water at gaming and hospitality properties.

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

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

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

- The company continuously works with vendors and Suppliers to reduce environmental impact of sourcing. Vendors and service providers are encouraged to adopt management practices detailed under the international standards such as ISO 9001, ISO 14001, OHSAS 18001 and other Environment, Health and Safety (EHS) Guidelines.
- Sustainability is extended to Suppliers significantly through responsible procurement practices and selection criteria focused on protection of environment, societal interest seeking resource efficiency, improving the quality of products and services. Though it is difficult to quantify exactly in terms of percentage, the Company is increasingly focused on sustainable sourcing.

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

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

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

- As our facilities are not manufacturing centers, our operations consume minimal raw materials and resources and generate minimal wastes. The Company has laid down guidelines on waste management for all its locations, which cover hazardous as well as non-hazardous waste. Periodic monitoring of performance for each location is also carried out.
- It is also company's ongoing endeavor to have a mechanism to recycle and limit wastage arising during company's day to day business activities hence, waste water so generate is reused for domestic purposes. Delta Corp has Annual Maintenance Contract for the upkeep and maintenance of the facility. The company, along with Corporation of city of Panjim, has set up a compost unit to manage waste generated during operations.

Principle 3: Employee Well-being

SR.	Category	Response
1.	Total number of employees	1305
2.	Total numbers of employees hired on temporary / contractual / casual basis	81
3.	Total number of permanent women employees	276
4.	Total number of permanent employees with disabilities	None
5.	Do you have employee association that is recognized by management?	Presently, Delta Corp does not have any employee association recognized by the management.
6.	What percentages of your permanent employees are members of this recognized employee association?	NA



BUSINESS RESPONSIBILITY REPORT

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

- There were no complaints received during and as on the end of the Financial Year.

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

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

Principle 4: Stake Holder Engagement

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

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

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

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

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

- The company operates Deltin Institute of Learning which provides free training and creates employable local youth by facilitating development of skills & knowledge of local youths in global hospitality industry. It prepares young minds to achieve financial independence by offering courses to local youth for free, and ensuring that they are recruited on completion of their courses.
- Delta Corp has partnered with Robinhood Army, a volunteer based organization, to get surplus food from hotels and restaurants for the marginalized and unprivileged section of the society.

Principle 5: Human Rights

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

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

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

- The company is committed to upholding dignity of every individual engaged or associated with it. Hence, in Financial Year 16-17, no stakeholders' complaint was filed. However, there are two cases pending before Industrial Tribunal and labour court related to employee grievances which are being looked into by the company for satisfactory resolution.

Principle 6: Protection & Restoration of the Environment

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

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

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

- Delta Corp continues to strive to reduce the environmental impact of its own operation. The company has exposure to sustainable sectors like waste management. The initiatives to address environmental issues has been mentioned in Annual Report.

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

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

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

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

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

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

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

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

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

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

Principle 7: Responsible Advocacy

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

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



BUSINESS RESPONSIBILITY REPORT

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

- Not Applicable

Principle 8: Supporting inclusive Growth & Equitable Development

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

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

a) Education

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

b) Employment

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

c) Livelihood Enhancement

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

d) Environment Sustainability

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

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

- The company conducts programs on its own through in house team as well as by collaborating with external entities. For example Deltin Institute of Learning (DIL) is an own state of art foundation, whereas the company is collaborating with; Robinhood Army to distribute the surplus food from the restaurant and hotels to the needy; and with the Corporation of Panjim for setting up compost pit.

4. Have you done any impact assessment of your initiatives?

- A formal impact assessment has not been done by the company.
- However, since May, 2013, More than 200 students have graduated from the Deltin Institute of Learning and all have been employed. Many have gone onto have highly successful careers abroad.

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

- Company has contributed ₹ 1.15 crores in Deltin Institute of Learning (DIL), feeding the needy wherein the company has tied up with Robinhood Army to distribute surplus food from the restaurant and hotels to the needy, and collaborated with corporation of the city of Panjim to set up compost pit for cleaner and greener Goa.

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

- Yes, Community Development is one of the important aspect which we take in to consideration. The Company makes conscious efforts to develop the communities in and around the projects developed. Since May, 2013, more than 200 students have graduated from the DIL and all have been employed. Many have gone onto have highly successful careers abroad

Principle 9: Providing value to Customers and Consumers

1. What percentage of customer complaints / consumer cases are pending as on the end of the Financial Year

- None of the customer complaints/ consumer cases are pending as on the end of Financial Year.

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

- Not Applicable

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

- No case filed by any stakeholder related to the mentioned subject is pending as at the end of Financial Year ended on March 31, 2017

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

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



INDEPENDENT AUDITORS' REPORT

Independent Auditor's Report

To the Members of Delta Corp Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Delta Corp Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date

Other Matter(s)

9. The comparative financial information for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 prepared in accordance with Ind AS included in these standalone financial statements, are based on the previously issued standalone financial statements for the year ended 31st March 2016 and 31st March 2015 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 which were audited by the predecessor auditor whose reports dated 25 April 2016 and 17 April 2015 respectively expressed a qualified



opinion on the standalone financial statements for the year ended 31st March 2015 and an unmodified opinion on the standalone financial statements for the year ended 31st March 2016, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a) we have sought and except for the possible effect(s) of the matter described in paragraph g(iv) of Report on Other Legal and Regulatory Requirements below, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 30 May 2017 as per Annexure B expressed an unmodified opinion;
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in Note 33 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position;
 - ii. the company did not have any long term contracts including derivative contract for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. The Company has provided disclosures in note 52 to the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, the total receipts, total payments and total amount deposited in banks are in accordance with the books of account maintained by the Company. However, in the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness of classification between specified bank notes and other denomination notes of 'permitted receipts'/'non-permitted receipts' and 'permitted payments'/'non-permitted payments'.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Khushroo B. Panthaky**

Partner

Membership No.: 42423

Place: Mumbai

Date: 30th May 2017



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

of even date to the members of Delta Corp Limited, on the standalone financial statements for the year ended 31st March 2017

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification .
- (iii) The Company has granted unsecured loans to company covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) In our opinion the terms and conditions of grant of such loans are not prima facie, prejudicial to the company's interest except the terms and conditions of interest free unsecured loan granted by the company to one party amounting to ₹ 2,903 Lakhs (year-end balance ₹ 20,213.28 Lakhs) which is prejudicial to the company's interest on account of the fact that the loan have been granted interest free ,which is significantly lower than the cost of funds to the company and also lower than the prevailing yield of government security close to the tenor of the loan.
 - (b) the schedule of repayment of principal and interest (where applicable) has been stipulated wherein the principal and interest amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal and interest amount is regular;
 - (c) there is no overdue amount in respect of loans granted to such companies .
- (iv) In our opinion, the Company has complied with the provisions of sections 185 of the Act. Further the Company is exempt from Section 186, accordingly, the provisions of clause 3(iv) of the Order relating to Section 186 is not applicable .
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub - section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income -tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they become payable.
- (b) The dues outstanding in respect of income -tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows :

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	₹ 146.22 Lakhs	Nil	FY 2006-07	CIT Appeals	
Custom Act, 1962	Custom duty	₹ 1844.75 Lakhs	₹ 716.78 Lakhs (Additional bond of ₹ 3,580.74 Lakhs)	FY 2010-11	CESTAT, Bangalore	

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Khushroo B. Panthaky**

Partner

Membership No.: 42423

Place: Mumbai

Date: 30th May 2017



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Delta Corp Limited ("the Company") as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or position of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Khushroo B. Panthaky**

Partner

Membership No.: 42423

Place: Mumbai

Date: 30th May 2017



BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2(i)	20,535.59	20,229.98	20,378.77
(b) Capital Work In Progress		13.28	7.89	106.32
(c) Intangible assets	2(ii)	31.43	24.90	7.65
(d) Financial Assets				
(i) Investments	3	32,721.44	32,566.60	33,174.05
(ii) Other Financial Assets	4	1,377.60	1,196.60	680.51
(e) Deferred Tax Assets (Net)	5	918.00	1,986.67	2,840.37
(f) Other Non Current Assets	6	629.52	234.37	852.95
Total Non Current Assets		56,226.86	56,247.00	58,040.62
Current Assets				
(a) Inventories	7	1,178.25	1,160.88	1,107.52
(b) Financial Assets				
(i) Current Investments	8	9,315.05	7,809.68	7,166.24
(ii) Trade Receivable	9	356.53	337.16	296.36
(iii) Cash and Cash Equivalents	10	2,035.63	1,394.58	1,071.53
(iv) Bank Balances other than (iii) above	11	49.86	48.96	55.34
(v) Loans	12	32,269.64	28,352.16	27,073.09
(vi) Other Financial Assets	13	1,156.67	1,164.95	464.70
(c) Current Tax Assets (Net)	14	295.32	295.32	295.32
(d) Other Current Assets	15	2,963.42	2,867.99	2,131.74
(e) Asset held for Sale	56	-	-	101.25
Total Current Assets		49,620.37	43,431.68	39,763.09
TOTAL ASSETS		105,847.23	99,678.68	97,803.71
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	16	2,316.24	2,306.64	2,306.64
(b) Other Equity	17	93,096.21	86,131.23	81,647.37
Total Equity		95,412.45	88,437.87	83,954.01
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
Borrowings	18	2,408.19	4,838.12	7,131.04
(b) Provisions	19	222.13	174.71	138.20
Total Non Current Liabilities		2,630.32	5,012.83	7,269.24
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	1,988.34	57.17	1,077.09
(ii) Trade Payables	21	572.90	599.09	461.85
(iii) Other Financial Liabilities	22	2,911.43	3,595.42	3,433.04
(b) Other Current Liabilities	23	461.12	405.90	486.50
(c) Provisions	24	561.48	592.14	80.71
(d) Current Tax Liabilities (Net)	25	1,309.19	978.26	1,041.27
Total Current Liabilities		7,804.46	6,227.98	6,580.46
Total Liabilities		10,434.78	11,240.81	13,849.70
TOTAL EQUITY AND LIABILITIES		105,847.23	99,678.68	97,803.71

The accompanying significant accounting policies and notes are an integral part of these standalone financial statements

As per our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Regn. No. 001076N/N500013

per Khushroo B. Panthaky
Partner
Membership No.: 42423

Mumbai, 30th May, 2017

For and on behalf of Board

Jaydev Mody Chairman DIN : 00234797	Ashish Kapadia Managing Director DIN : 02011632	Ravinder Jain Director DIN : 00652148
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Vrajesh Udani Director DIN : 00021311	Rajesh Jaggi Director DIN : 00046853	Chetan Desai Director DIN : 03595319
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Alpana Chinai Director DIN : 00136144	Hardik Dhebar Group CFO	Dilip Vaidya Company Secretary FCS No : 7750
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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017



(₹ in Lakhs)

Particulars	Note No.	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
REVENUE:			
Revenue from Operations	26	27,793.06	23,994.81
Other Income	27	485.55	514.57
Total Income		28,278.61	24,509.38
EXPENSES:			
Cost of Material Consumed	28	1,713.36	1,689.17
Changes in Inventories of Stock in Trade	29	19.83	(62.52)
Employee Benefit Expenses	30	3,952.39	3,609.77
Finance Costs	31	1,355.11	1,544.04
Depreciation and Amortization Expense	2 (i+ii)	1,205.31	1,113.10
Other Expenses	32	12,393.85	10,537.91
Total Expenses		20,639.85	18,431.47
Profit Before Exceptional Items and Tax		7,638.76	6,077.91
Exceptional Items	47	2.10	(500.00)
Profit Before Tax		7,640.86	5,577.91
Tax Expenses	53		
- Current Tax		2,260.00	1,541.00
- Deferred Tax		142.27	470.89
- Tax in respect of Earlier Years		(23.64)	(143.48)
Total Tax Expenses		2,378.63	1,868.41
Profit After Tax		5,262.23	3,709.50
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	34	(5.70)	(9.80)
Fair Value of Equity Instruments		1,560.96	946.81
(ii) Income tax relating to above items	53	(357.45)	(215.77)
Total Other Comprehensive Income for the year		1,197.81	721.24
Total Comprehensive Income for the year		6,460.04	4,430.74
Earnings Per Equity Share (Nominal Value of ₹ 1/- each)	39		
- Basic		2.28	1.61
- Diluted		2.28	1.61

The accompanying significant accounting policies and notes are an integral part of these standalone financial statements

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Regn. No. 001076N/N500013

per Khushroo B. Panthaky
Partner
Membership No.: 42423

Mumbai, 30th May, 2017

For and on behalf of Board

Jaydev Mody
Chairman
DIN : 00234797

Vrajesh Udani
Director
DIN : 00021311

Alpana Chinai
Director
DIN : 00136144

Ashish Kapadia
Managing Director
DIN : 02011632

Rajesh Jaggi
Director
DIN : 00046853

Hardik Dhebar
Group CFO

Ravinder Jain
Director
DIN : 00652148

Chetan Desai
Director
DIN : 03595319

Dilip Vaidya
Company Secretary
FCS No : 7750



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017 (SOCIE)

A) Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance as at 1 st April, 2015	2,306.64
Changes in Equity Share Capital	-
As at 31 st March, 2016	2,306.64
Changes in Equity Share Capital	9.60
As at 31 st March, 2017	2,316.24

B) Other Equity

(₹ in Lakhs)

Particulars	Other Equity Reserve & Surplus (Refer Note No. 17)						Other Compre- hensive Income	Total other equity attributable to equity holders of the Company
	Securities Premium Reserve	Retained Earnings	Capital Reserve on Amalgamation	Capital Redemption Reserve	General Reserve	Share Option Outstanding Account (ESOP)		
Balance as on 1 st April, 2015	51,516.50	16,795.39	6,636.23	1,404.88	5,121.42	172.95	-	81,647.37
Changes in other equity for the year ended 31 st March, 2016								
Share based payment to employees	-	-	-	-	-	330.75	-	330.75
Cancellation of ESOP	-	6.54	-	-	-	(6.54)	-	-
Acturial Gain/(Loss) on Defined Employee Benefits, net of tax effect	-	-	-	-	-	-	(6.41)	(6.41)
Gain on Fair valuation of investments, net of tax effect	-	-	-	-	-	-	727.64	727.64
Dividend declared	-	(230.66)	-	-	-	-	-	(230.66)
Dividend Distribution Tax	-	(46.96)	-	-	-	-	-	(46.96)
Profit for the Year	-	3,709.50	-	-	-	-	-	3,709.50
Balance as on 31 st March, 2016	51,516.50	20,233.81	6,636.23	1,404.88	5,121.42	497.15	721.24	86,131.23
Balance as on 1 st April, 2016	51,516.50	20,233.81	6,636.23	1,404.88	5,121.42	497.15	721.24	86,131.23
Changes in other equity for the year ended 31 st March, 2017								
Exercise of ESOP by Employees	1,343.41	-	-	-	-	(442.09)	-	901.33
Share based payment to employees	-	-	-	-	-	160.02	-	160.02
Acturial Gain/(Loss) on Defined Employee Benefits, net of tax effect	-	-	-	-	-	-	(3.73)	(3.73)
Gain on Fair valuation of investments, net of tax effect	-	-	-	-	-	-	1,201.54	1,201.54
Dividend declared	-	(462.29)	-	-	-	-	-	(462.29)
Dividend Distribution Tax	-	(94.11)	-	-	-	-	-	(94.11)
Profit for the year	-	5,262.23	-	-	-	-	-	5,262.23
Balance as on 31 st March, 2017	52,859.91	24,939.64	6,636.23	1,404.88	5,121.42	215.08	1,919.05	93,096.21

As per our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Regn. No. 001076N/N500013

per Khushroo B. Panthaky
Partner
Membership No.: 42423

Mumbai, 30th May, 2017

For and on behalf of Board

Jaydev Mody
Chairman
DIN : 00234797

Ashish Kapadia
Managing Director
DIN : 02011632

Ravinder Jain
Director
DIN : 00652148

Vrajesh Udani
Director
DIN : 00021311

Rajesh Jaggi
Director
DIN : 00046853

Chetan Desai
Director
DIN : 03595319

Alpana Chinai
Director
DIN : 00136144

Hardik Dhebar
Group CFO

Dilip Vaidya
Company Secretary
FCS No : 7750

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017



(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	7,640.86	5,577.91
Adjustments for :		
Employee Stock Option Expenses	160.02	330.75
Exceptional Items	(2.10)	-
Depreciation and Amortization	1,205.31	1,113.10
Loss on Sale of Property Plant and Equipment	21.86	63.61
Commission on financial guarantee	(113.90)	(116.38)
Finance Charges	1,355.11	1,544.04
Interest Income	(149.82)	(209.06)
Dividend Income	(98.56)	(99.11)
Profit on Sales of Investment	(48.12)	(55.13)
Unrealised Exchange (Gain)/Loss	(0.38)	0.25
Sundry Balance Written Off/ (Written Back)	(16.33)	19.78
Operating Profit before Working Capital Changes	9,953.95	8,169.76
Adjustments For :		
Inventories	(17.37)	(53.36)
Trade and Other Receivables	(18.98)	(40.80)
Other Financial Assets	(35.70)	(338.22)
Other Current Asset	(400.78)	(222.49)
Trade Payables	(9.86)	136.99
Provisions	11.06	538.14
Other Financial Liabilities	69.41	17.14
Other Current Liabilities	55.23	(80.61)
Cash Generated from Operation	9,606.96	8,126.55
Taxes Paid (Net of Refund)	(1,435.64)	(1,337.57)
Net Cash Generated From Operating Activities (a)	8,171.32	6,788.99
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,642.34)	(706.17)
Proceeds from Sale of Property, Plant and Equipment	29.28	54.08
Dividend Received	98.56	99.11
Interest Received	52.85	94.64
Proceeds from Sale of Current Investment	9,757.98	8,656.98
Proceeds from Sale of Non Current Investment	5.16	156.14
Inter Corporate Deposits and Advance received back to Subsidiary Companies	6,750.36	7,642.66
Inter Corporate Deposits and Advance given to Subsidiary Companies	(10,667.84)	(8,958.31)
Purchase of Shares of Subsidiary Companies	(0.51)	-
Purchase of Mutual Fund	(9,673.12)	(8,340.00)
Investment in Long Term Fixed Deposit	(105.23)	(165.68)
Net Cash Generated from Investing Activities (b)	(5,394.85)	(1,466.55)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issuance of Share Capital	910.93	-
Finance Charges Paid	(1,255.48)	(1,500.22)
Dividend Paid (including Dividend Distribution Tax)	(556.40)	(277.62)
(Increase)/Decrease in Unclaimed Dividend	0.00	0.00
Proceeds From Long Term Borrowing	-	672.40
Repayment of Long Term Borrowing	(3,165.63)	(2,874.05)
Proceeds From Short Term Borrowing	1,931.15	2.93
Repayment of Short Term Borrowing	-	(1,022.84)
Net Cash Generated From Financing Activities (c)	(2,135.43)	(4,999.40)
Increase/ (Decrease) in Cash and Cash Equivalents (a + b + c)	641.05	323.05
Cash & Cash Equivalents as at Beginning of Year	1,394.58	1,071.53
Cash & Cash Equivalents as at End of the Year	2,035.63	1,394.58
Cash and Cash Equivalents includes:		
- Cash and Cash Equivalent (Refer Note no.10)	2,035.63	1,394.58

Notes:

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

As Per Our Report of Even Date

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Regn. No. 001076N/N500013

per Khushroo B. Panthaky
Partner
Membership No.: 42423

Mumbai, 30th May, 2017

For and on behalf of Board

Jaydev Mody
Chairman
DIN : 00234797

Vrajesh Udani
Director
DIN : 00021311

Alpana Chinai
Director
DIN : 00136144

Ashish Kapadia
Managing Director
DIN : 02011632

Rajesh Jaggi
Director
DIN : 00046853

Hardik Dhebar
Group CFO

Ravinder Jain
Director
DIN : 00652148

Chetan Desai
Director
DIN : 03595319

Dilip Vaidya
Company Secretary
FCS No : 7750



1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW

Delta Corp Ltd., incorporated in the year 1990 under the provision of the Companies Act applicable in India. The Company along with its subsidiaries currently operates at Goa, Daman and Sikkim in the Gaming and Hospitality Segment. The shares of the company is listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (BSE). The registered office of the company is located at Pune.

a) Basis of Preparation of Standalone Financial Statements

i) Compliance with Ind AS

These Standalone financial statements ("financial statements") have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards (Ind AS) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

The Company's standalone financial statement upto and for the year ended 31st March 2016 were prepared in accordance with the accounting standards specified under Section 133 of the Companies Act 2013, read together with the Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). The Company's financial statements are reported in Indian Rupee, which is also Company's functional currency. These standalone financial statement ("the financial Statement") of the company as at and for the year ended 31st March 2017 (including Comparatives) were approved and authorized by the Company's board of directors as on 30th May 2017.

These standalone financial statements for the year ended 31st March, 2017 are the first financial with comparatives, prepared under Ind AS. The adoption was carried out in accordance with Ind AS 101, First Time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principle generally accepted in India as prescribed under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), which was the previous GAAP. Reconciliation and description of the effect of the transition have been summarized in Note 55 to these financial statement.

The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements, including the preparation of the opening Ind AS balance sheet as at 1st April 2015 being the date of transition.

ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

iii) Rounding of Amounts

All the amounts disclosed in the financial statements and notes are presented in Indian Rupees have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise states. The amount '0' denotes amount less than ₹ one thousand.

iv) Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act

b) Property, plant and equipment (including Capital work-in-progress)

Freehold land is carried at historical cost. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditures directly attributable to bringing them into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any are not depreciated.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

Depreciation on property, plant and equipments is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the Companies Act 2013 ("Act"), and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

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

Gain or losses arising from derecognition of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is 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 cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An intangible asset is 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, are recognised in profit or loss when the asset is derecognised.

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

d) Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As a Lessee

Leases in which significant portion of the risk and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payment made under operating lease are charged to Statement of Profit and Loss on straight-line-basis over the period of the lease unless the payment are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

e) Inventories

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

f) Investment in subsidiary companies

The Company has accounted for its investments in subsidiary companies at cost less impairment if any.

g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. Based on the “management approach” as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments.

h) Borrowings

Borrowing are initially recognized at net of transaction costs incurred and measured at amortised cost using effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Effective interest method:

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

i) Revenue Recognition

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

i. Revenue from sale of services

Casino gaming revenues are all amounts wagered in casinos less amounts paid as winnings to players of casino games. Gaming revenue is recorded based on net gain/loss at the end of each day. The revenue recognised includes gaming related taxes and duties which the Company pays as a principal but excludes amount collected on behalf of third parties such as entry tax.

Revenue from sale of services is recognised as and when the services agreed are rendered, net of discount to the customers and amount collected on behalf of third parties such as service tax, luxury tax.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

ii. Revenue from Sale of goods

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

iii. Dividend and interest income

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

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

j) Employee Benefits:

Short-term employee benefits

The amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-employment benefits

Defined benefit plan

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

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

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

The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Defined Contribution Plan

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

k) Shares Based Payments Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 51 to these financial statement.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

l) Foreign currency transactions

Foreign currency transactions and balances

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.

- ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.
- iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).
- iv. Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Balance Sheet date. Statement of the profit loss has been translated using weighted average exchange rate. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

m) Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax liabilities is presented as net of advance tax for that particular assessment year.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

n) Earning Per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the Financial Year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

o) 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

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. 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.

C. Investment in Subsidiary Companies

The Company has accounted for its investments in subsidiary companies at cost less impairment if any.

D. Other Equity and Mutual Fund Investments

All other equity and mutual fund investment are measured at fair value, with value changes recognised in Statement of Profit and Loss as per the business model of the Company, except for those investment for which the Company has elected to present the value changes in 'Other Comprehensive Income.

E. 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 12- months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

Initial Recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans, net of directly attributable transaction costs.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest rate method.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

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.

p) Significant management judgments in applying accounting policies and estimation uncertainty

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.

Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is 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 judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

2 (i) PROPERTY, PLANT AND EQUIPMENTS

Particulars	Land	Building	Plant & Machinery	Electrical Equipments	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Ship and Boat*	Gaming Equipment	Total
Gross Block											
Cost or Valuation at 1 st April, 2015	2,800.00	4,566.11	2,006.44	468.07	344.83	501.40	2,866.06	335.58	7,385.52	2,128.60	23,402.60
Additions	-	25.37	178.12	25.56	19.73	6.08	120.58	134.40	80.48	387.90	978.22
Disposals / Adjustments	-	-	(12.79)	-	-	-	(7.75)	-	-	-	(20.55)
As at 31 st March, 2016	2,800.00	4,591.48	2,171.77	493.63	364.56	507.48	2,978.88	469.98	7,466.00	2,516.50	24,360.27
As at 1 st April, 2016	2,800.00	4,591.48	2,171.77	493.63	364.56	507.48	2,978.88	469.98	7,466.00	2,516.50	24,360.27
Additions	-	244.55	134.25	22.08	12.74	4.80	317.41	3.94	224.65	589.01	1,553.43
Disposals / Adjustments	-	-	(10.78)	-	(0.08)	-	(22.06)	(21.73)	(139.56)	(1,050.00)	(1,244.21)
As at 31 st March, 2017	2,800.00	4,836.03	2,295.24	515.71	377.22	512.27	3,274.23	452.19	7,551.09	2,055.51	24,669.49
Accumulated Depreciation											
As at 1 st April, 2015	-	143.20	272.33	73.14	100.54	3.67	523.75	114.75	624.90	1,167.56	3,023.84
Reverse Charges for the Year	-	72.76	166.14	45.76	55.43	1.06	278.54	42.23	354.55	93.54	1,110.01
Reverse Charge on Disposal	-	-	(2.32)	-	-	-	(1.23)	-	-	-	(3.55)
As at 31 st March, 2016	-	215.96	436.15	118.90	155.97	4.73	801.06	156.98	979.45	1,261.10	4,130.29
As at 1 st April, 2016	-	215.96	436.15	118.90	155.97	4.73	801.06	156.98	979.45	1,261.10	4,130.29
Reverse Charge for the Year	-	77.00	172.63	48.03	59.72	2.70	292.43	45.57	327.14	171.45	1,196.68
Reverse Charge on Disposal	-	-	(2.49)	-	(0.07)	-	(9.98)	(20.64)	(131.03)	(1,028.86)	(1,193.07)
As at 31 st March, 2017	-	292.96	606.30	166.93	215.62	7.43	1,083.51	181.91	1,175.56	403.69	4,133.90
Net Block											
As at 1 st April, 2015	2,800.00	4,422.92	1,734.11	394.93	244.28	497.73	2,342.30	220.83	6,760.62	961.04	20,378.77
As at 31 st March, 2016	2,800.00	4,375.52	1,735.62	374.73	208.59	502.74	2,177.81	313.00	6,486.56	1,255.40	20,229.98
As at 31 st March, 2017	2,800.00	4,543.07	1,688.94	348.78	161.61	504.84	2,190.72	270.29	6,375.53	1,651.82	20,535.59

Note:

- Ship, Plant and Machinery, Furniture, Computers, Gaming Equipments installed on the vessel with a carrying amount of ₹10,913.12 Lakhs, ₹11,136.11 Lakhs and ₹11,989.20 Lakhs are pledged as security against the borrowings as at 31st March, 2017, 31st March, 2016 and 1st April, 2015 respectively.
- Freehold Land Plant and Machinery, Furniture, Computers installed in the hotel with a carrying amount of ₹ 8,412.17 Lakhs, ₹ 8,309.80 Lakhs and ₹ 8,323.27 Lakhs are pledged as security against the borrowings as at 31st March, 2017, 31st March, 2016 and 1st April, 2015 respectively.
- Refer Note no. 18 for assets pledged as security against borrowings.
- * The Company has given a ship as a security for borrowing made by a subsidiary company, which is released in the month of December, 2016.

2 (ii) INTANGIBLE ASSETS - SOFTWARE

(₹ in Lakhs)

Particulars	Total
Gross Block	
As at 1 st April, 2015	10.78
Additions	20.34
Disposal / Adjustments	-
As at 31 st March, 2016	31.12
As at 1 st April, 2016	31.12
Additions	15.16
Disposal / Adjustments	-
As at 31 st March, 2017	46.28
Accumulated Amortisation	
As at 1 st April, 2015	3.13
Amortisation for the Year	3.09
Reverse Charge on Disposal	-
As at 31 st March, 2016	6.22
As at 1 st April, 2016	6.22
Amortisation for the Year	8.63
Reverse Charge on Disposal	-
As at 31 st March, 2017	14.85
Net Block	
As at 1 st April, 2015	7.65
As at 31 st March, 2016	24.90
As at 31 st March, 2017	31.43



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

3 INVESTMENTS (NON CURRENT)

Particulars	Nos. 31 st March, 2017	Nos. 31 st March, 2016	Nos. 1 st April, 2015	Face Value per share (₹ unless stated otherwise)	31 st March, 2017	As at	
						31 st March, 2016	1 st April, 2015
(A) Investment in Subsidiary Companies measured at cost, Unquoted Fully Paid up							
i) Equity Shares							
Delta Pan Africa Limited	889,143	889,143	889,143	1000 Kshs	158.67	158.67	314.83
Delta Pleasure Cruise Company Private Limited	4,350,000	4,350,000	4,350,000	10	1,395.02	1,394.85	1,394.85
Delta Offshore Developers Limited	1,200	1,200	1,200	US\$ 100	54.20	54.20	54.20
Delta Lifestyle & Entertainment Private Limited (*)	-	30,610	30,610	10	-	3.06	3.06
Daman Entertainment Private Limited	13,731	13,731	13,731	10	100.00	100.00	100.00
Atled Technologies Private Limited (*)	-	10,000	10,000	10	-	-	-
Caravela Casino (Goa) Private Limited (*)	-	10,000	10,000	10	-	-	-
Highstreet Cruises and Entertainment Private Limited	15,000,000	15,000,000	15,000,000	10	13,654.47	13,610.74	13,564.36
Marvel Resorts Private Limited	5,000	5,000	5,000	10	310.76	310.76	310.76
Daman Hospitality Private Limited	33,471,667	33,471,667	33,471,667	10	13,154.02	13,084.02	13,014.03
Delta Hospitality & Entertainment Mauritius Limited	10,000	10,000	10,000	US\$ 100	1,216.48	1,216.48	1,216.48
Deltin Hotels and Resorts Private Limited	5,100	-	-	10	0.51	-	-
Interactive Gaming and Sports Pty Limited	-	-	2,167	-	-	-	268.02
Provision for Diminution in Investment value					30,044.13	29,932.78	30,240.59
					(69.83)	(69.83)	(337.86)
					29,974.30	29,862.95	29,902.73
ii) Preference Shares							
0% Optionally Convertible Redeemable Preference Shares							
Delta Hospitality and Entertainment Mauritius Limited (**)	36,200	36,200	36,200	US\$ 100	2,241.49	2,241.49	2,241.49
iii) Debentures - Fully Convertible Debentures							
Daman Hospitality Private Limited - FCD C Series	1,710,495	1,710,495	1,710,495	10	15.00	15.00	15.00
Total Investments measured at cost					32,230.79	32,119.44	32,159.22

(*) Investment sold during the year.

(**) The Company has waived off Conversion right.

(₹ in Lakhs)

Particulars	Nos. 31 st March, 2017	Nos. 31 st March, 2016	Nos. 1 st April, 2015	Face Value per share (₹ unless stated otherwise)	As at		
					31 st March, 2017	31 st March, 2016	1 st April, 2015
(B) Investments measured at fair value through other comprehensive income							
i) Quoted Fully Paid Equity Shares							
Arrow Textiles Limited	2	2	2	10	0.00	0.00	0.00
Piramal Phytocare Limited #	42	42	42	10	0.03	0.03	0.01
Piramal Enterprise Limited	433	433	433	2	8.24	4.49	3.77
Peninsula Land Limited	48,000	48,000	48,000	2	8.98	8.21	13.32
Victoria Mills Limited	40	40	40	100	1.24	1.16	0.74
Total Aggregate Quoted Investments					18.49	13.89	17.84
ii) Unquoted Fully Paid Equity Shares							
JM Township and Real Estate Private Limited	175,000	175,000	175,000	10	246.72	232.47	186.99
Aero Port & Infrastructure Project Private Limited	43,750	43,750	43,750	10	4.38	4.38	4.38
Freedom Aviation Private Limited	120	120	120	10	0.01	0.01	0.01
The Shamrao Vithal Co. op. Bank Limited	2,100	2,100	2,100	25	0.53	0.53	0.53
The Saraswat Co.op. Bank Limited	2,500	2,500	2,500	10	0.25	0.25	0.25
Piramal Glass Limited #	19	19	19	10	-	-	-
Total Aggregate Unquoted Investments					251.88	237.64	192.16
Total Investments measured through OCI (i+ii)					270.37	251.53	210.00
(C) Investments measured at Amoris Cost							
i) Unquoted, Fully Paid, 0% Optionally Convertible Redeemable Debenture							
JM Township and Real Estate Private Limited (**)	25,87,500	25,87,500	9,657,500	10	220.28	195.63	804.84
Total Investments measured at Amoris Cost					220.28	195.63	804.84
TOTAL (A+B+C)					32,721.44	32,566.60	33,174.05
Aggregate Amount of Quoted Investments					18.49	13.89	17.84
Aggregate Amount of Unquoted Investments					32,772.78	32,622.54	33,494.07
Aggregate Provision for Diminution in the value of Investments					69.83	69.83	337.86

Issued free of Cost against holding of shares of Piramal Enterprises Limited

(**) The Company has waived off Conversion right.

Refer Note: 35 for percentage holding and principal place of business and country of incorporation.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
4 OTHER FINANCIAL ASSETS - NON CURRENT			
Unsecured, Considered Good			
Security Deposits	423.97	379.99	18.24
Fixed Deposits *	903.60	798.37	632.69
Accrued Interest on Fixed Deposits	50.03	18.24	29.58
TOTAL	1,377.60	1,196.60	680.51
* Fixed Deposit of ₹ 199.61 Lakhs (P.Y. ₹ 199.61 Lakhs) has pledged against borrowing from a bank and ₹ 703.99 Lakhs (P.Y. ₹ 598.76 Lakhs) has lien marked against bank guarantee.			
5 DEFERRED TAX			
Deferred Tax Liabilities:			
Property, Plant and Equipments	1,263.16	902.93	421.57
Measurement of financial liabilities at amortised cost	3.80	0.09	(15.80)
(A)	1,266.96	903.02	405.77
Deferred Tax Assets:			
Fair Valuation of Equity Shares through other Comprehensive Income	(46.52)	312.90	532.07
Provision for Employee Benefits	123.59	118.67	83.33
Provision for Doubtful Debts	1.76	1.76	4.51
Merger Expenses	28.66	27.46	37.96
Carry Forwarded Losses	645.83	428.30	420.66
(B)	753.33	889.09	1,078.53
MAT Credit Entitlements (C)	1,431.63	2,000.59	2,167.61
Net Deferred Tax Liabilities/(Assets) (A-B-C)	(918.00)	(1,986.67)	(2,840.37)
(Credit) / charge in statement of Profit and Loss	142.27	470.89	
(Credit) / charge in statement of Other Comprehensive Income	357.45	215.77	
Total Deferred Tax	499.72	686.67	

Refer Note No. 53 (d) for detail working.

Note : The Company has recognised deferred tax assets on carried forwarded capital losses based on the reasonable certainty of future taxable Capital Gain which will be sufficient to offset capital losses on which deferred tax assets has been created.

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
6 OTHER NON CURRENT ASSETS			
Unsecured Considered Good			
Capital Advances	46.92	13.90	206.71
Prepaid Expenses	582.60	220.47	646.24
TOTAL	629.52	234.37	852.95

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
7 INVENTORIES			
Traded Goods	1,065.37	1,085.20	1,022.68
Stores and Spares	112.88	75.68	84.84
TOTAL	1,178.25	1,160.88	1,107.52

Particulars	Nos. 31 st March, 2017	Nos. 31 st March, 2016	Nos. 1 st April, 2015	Face Value per share (₹ unless stated otherwise)	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
8 CURRENT INVESTMENTS							
(a) Investments measured at fair value through other comprehensive income							
Quoted, Fully Paid up Equity Share							
Advani Hotels and Resorts (India) Limited #	16,385,315	16,441,432	16,453,783	2	9,315.05	7,809.68	6,910.59
(b) Investments measured at fair value through profit or loss							
J P Morgan India Liquid Fund	-	-	854,055	10	-	-	155.65
ICICI Prudential Liquid Plan	-	-	48,605	100	-	-	100.00
TOTAL					9,315.05	7,809.68	7,166.24

Out of above, 30% of equity shares of Advani Hotels and Resorts Limited, are given as security for borrowing made by Subsidiary Company. Subsequent to the year end, the loan has been repaid by the Subsidiary Company.

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
9 TRADE RECEIVABLES			
Unsecured, Considered Good	356.53	337.16	296.36
Unsecured, Considered Doubtful	-	-	8.18
Provision for Doubtful Debts	-	-	(8.18)
TOTAL	356.53	337.16	296.36
10 CASH AND CASH EQUIVALENTS			
Balance with Banks			
- In Current Accounts	1,576.26	1,090.54	525.84
- Deposit with maturity less than three months	1.46	1.36	1.27
Cheque on Hand	27.20	27.20	27.20
Cash on Hand	430.71	275.48	517.22
TOTAL	2,035.63	1,394.58	1,071.53



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS			
Unclaimed Dividend Accounts	49.86	48.96	55.34
TOTAL	49.86	48.96	55.34
12 LOANS - CURRENT			
Unsecured, Considered Good			
Inter Corporate Deposit to related parties (Refer Note No.35)	32,269.64	28,352.16	27,073.09
TOTAL	32,269.64	28,352.16	27,073.09
13 OTHER FINANCIAL ASSETS - CURRENT			
(a) Unsecured, Considered Good			
Security Deposits	28.98	24.64	20.94
Advances for Purchase of Investments	400.00	400.00	400.00
Unbilled Revenue	1.31	5.31	11.89
Receivables on account of redemption of Debentures	707.00	707.00	-
Other Receivables	19.38	27.99	31.87
	1,156.67	1,164.95	464.70
(b) Unsecured, Considered Doubtful			
Loan and Advances to Related Parties	-	-	1,152.92
Advances Receivable	5.09	5.09	5.09
Provision for Doubtful Advances	(5.09)	(5.09)	(1,158.01)
TOTAL	1,156.67	1,164.95	464.70
14 CURRENT TAX ASSETS (NET)			
Income Tax Receivable	295.32	295.32	295.32
TOTAL	295.32	295.32	295.32
15 OTHER CURRENT ASSETS			
Balance with Statutory Authorities	813.24	767.08	740.79
Prepaid Expenses	1,791.96	1,350.72	933.32
Advances for Expenses	358.22	750.19	457.63
TOTAL	2,963.42	2,867.99	2,131.74

Particulars	As at 31 st March, 2017		As at 31 st March, 2016		As at 1 st April, 2015	
	No.	₹ in Lakhs	No.	₹ in Lakhs	No.	₹ in Lakhs
16 EQUITY SHARE CAPITAL						
Authorised Shares:						
Equity Shares of ₹1/- Each	420,500,000	4,205.00	420,500,000	4,205.00	420,500,000	4,205.00
10% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00
8% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	13,000,000	1,300.00	13,000,000	1,300.00	13,000,000	1,300.00
TOTAL	434,500,000	5,605.00	434,500,000	5,605.00	434,500,000	5,605.00
Issued, Subscribed And Fully Paid-Up:						
Equity Shares Of ₹ 1/- each	231,624,104	2,316.24	230,664,104	2,306.64	230,664,104	2,306.64
TOTAL	231,624,104	2,316.24	230,664,104	2,306.64	230,664,104	2,306.64

a) Reconciliation of the Shares at the beginning and at the end of the reporting Year

Particulars	As at 31 st March, 2017		As at 31 st March, 2016		As at 1 st April, 2015	
	No.	₹ in Lakhs	No.	₹ in Lakhs	No.	₹ in Lakhs
Equity Shares						
At the Beginning of the Year	230,664,104	2,306.64	230,664,104	2,306.64		
Equity Issued on Exercise of ESOP	960,000	9.60	-	-		
Outstanding at the End of the Year	231,624,104	2,316.24	230,664,104	2,306.64	230,664,104	2,306.64

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, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Fully Paid Up Equity Shares issued pursuant to Merger in FY 2011-12	1,674,665	1,674,665	1,674,665





NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

c) Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Dividend for the Year Ended on 2017 : 35% (2016 : 20%). 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.

d) Details of Shareholders Holding more than 5 % Shares in the Company

Equity Shares	As at 31 st March, 2017		As at 31 st March, 2016		As at 1 st April, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aryanish Finance and Investments Private Limited *	31,213,340	13.53	31,213,340	13.53	31,213,340	13.53
Bayside Property Developers Private Limited *	31,213,340	13.53	31,213,340	13.53	31,213,340	13.53
Delta Real Estate Consultancy Private Limited *	31,213,341	13.53	31,213,341	13.53	31,213,341	13.53

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

e) Equity Shares Reserved for Issue Under Options

Particulars	No. of Shares		
	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Ordinary Shares of ₹ 1 each	543,250	1,503,250	1,568,000

For Terms and Condition : Refer Note No.51

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
17 OTHER EQUITY		
(a) Retained Earnings		
Opening Balance	20,233.81	16,795.39
(+) Profit/(Net Loss) For the Year	5,262.23	3,709.50
(-) Payment of Dividends On Equity Shares	(462.29)	(230.66)
(-) Dividends Distribution Tax	(94.11)	(46.96)
(-) Reversal of ESOP cost on cancellation	-	6.54
Closing Balance	24,939.64	20,233.81
(b) Capital Reserve on Amalgamation	6,636.23	6,636.23
(c) Capital Redemption Reserves	1,404.88	1,404.88
(d) Securities Premium Reserves		
Opening Balance	51,516.50	51,516.50
(+) Addition During the Period	1,343.41	-
Closing Balance	52,859.91	51,516.50
(e) Share Options Outstanding Account		
Opening Balance	497.15	172.95
(+) Share Based payment to employees	160.02	331.75
(-) Written Back on cancellation of ESOP	-	(6.54)
(-) ESOP Option Exercise during the year	(442.09)	-
Closing Balance	215.08	497.15
(f) General Reserves	5,121.42	5,121.42
(g) Other Items of Other Comprehensive Income		
Opening Balance	721.24	-
(+) Movement in OCI (Net) during the Year	1,197.81	721.24
Closing Balance	1,919.05	721.24
TOTAL	93,096.21	86,131.23

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
18 BORROWINGS			
Secured Borrowings			
Term loans			
From Bank (Refer Note 'A')	2,321.46	4,689.93	7,016.99
Vehicle Loan (Refer Note 'B')	86.73	148.19	114.05
TOTAL	2,408.19	4,838.12	7,131.04



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
NOTE : A			
Term Loan			
i) From Bank 1 :			
Long term outstanding balance as at balance sheet date carry interest @ 13% p.a. linked with Prime Lending Rate (PLR). The balance outstanding amount is shown under current maturity. (Refer note no. 22)	-	1,203.05	2,493.88
Loan is secured by pledge of Ship at Goa and exclusive charge by way of hypothecation of all Plant and Machinery, Furniture and Fixture installed on the said Ship, Fixed Deposit forming part of Non Current Financial Assets and Immoveable Property at Mumbai owned by Promoter's Beneficiary Trust. (Refer note no. 2(i) and note no. 4)			
ii) From Bank 2 :			
Long term outstanding balance as at balance sheet date carry interest @11.90% to 12.10% p.a. linked with PLR is repayable over a period of 4 to 6 Quarters in varying Quarterly installments after 12 months. (Refer note no. 22)	2,321.46	3,486.88	4,523.11
Loans are secured by way of mortgage of Immoveable Property at Goa and exclusive charge by way of hypothecation of the all present and future moveable assets, books debts, Fixed Deposits forming part of Non Current Assets and charge on the receivable from the said property. (Refer note no. 2(i) and note no. 4)			
TOTAL	2,321.46	4,689.93	7,016.99
NOTE : B			
i) From Banks :			
Long term outstanding balance as at balance sheet date carry Interest @ 9.36% to 13.00%p.a. & secured by way of hypothecation of Motor Vehicles are repayable in monthly installments in the range of 20 to 56 months after 12 months.	58.38	101.73	87.51
ii) From Financial Institutions :			
Long Term Outstanding balance as at balance sheet date carry Interest @ 9.90% to @ 10.26% p.a. & Secured by way of hypothecation of Motor Vehicle are repayable in monthly installments in the range of 3 to 37 months after 12 months.	28.35	46.46	26.54
TOTAL	86.73	148.19	114.05
19 PROVISIONS			
Provision for Employee Benefits :			
Gratuity	222.13	174.71	138.20
TOTAL	222.13	174.71	138.20

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
20 BORROWINGS - CURRENT			
Secured Borrowings :			
* From a Bank - Short Term Borrowings & Cash Credit			
- Interest bearing Loan @ 10.00% to 11.10% p.a.	1,928.67	-	-
Unsecured Borrowings:			
Loans from Related Parties (Repayable on Demand) (Refer Note no. 35)			
- Interest Free Loan	59.67	-	1,022.85
- Interest bearing Loan @ 9.00% p.a.	-	57.17	54.24
TOTAL	1,988.34	57.17	1,077.09
* (Exclusive charge on current assets of the Company present and future, on Credit Card receivables of the Company present and future, extension of exclusive charge by way of equitable mortgage of the fixed assets being hotel building, by way of hypothecation of movable assets hotel at Goa.)			

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
21 TRADE PAYABLES			
Micro, Small and Medium Enterprises	2.90	9.12	3.93
Others	570.00	589.97	457.92
TOTAL	572.90	599.09	461.85
Details of dues to Micro, Small and Medium Enterprises :			
The principal amount remaining unpaid at the end of the year	2.90	9.12	3.93
The interest amount remaining unpaid at the end of the year	-	0.00	0.00
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
22 OTHER FINANCIAL LIABILITIES - CURRENT			
(a) Current Maturities of Long-Term Borrowings			
- From Banks	2,237.32	2,942.60	2,803.83
- From Financial Institution	16.04	30.19	17.69
(b) Interest Accrued But Not Due on Borrowings	0.92	1.40	1.15
(c) Interest Accrued & Due on Borrowings	-	4.69	4.43
(d) Unclaimed Dividends (*)	49.86	48.95	55.34
(e) Book Overdraft	8.46	-	34.73
(f) Employee Benefits	269.72	219.91	170.55
(g) Payable Against Capital Assets	177.29	212.63	212.05
(h) Provision for Expenses	74.95	49.90	32.72
(i) Other Payables #	76.87	85.15	100.55
TOTAL	2,911.43	3,595.42	3,433.04

(*) There are no amounts due for payment to the Investor Education and Protection Fund u/s.125 of the Companies Act, 2013 as at year end.

(#) Includes payable against Equity Share of a Subsidiary Company of ₹ 75.00 Lakhs (Previous Year : 75.00 Lakhs)

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
23 OTHER CURRENT LIABILITIES			
Duties & Taxes	414.26	369.33	402.93
Advance from Customers	46.86	36.57	31.57
Advances against asset held for sale	-	-	52.00
TOTAL	461.12	405.90	486.50
24 PROVISIONS - CURRENT			
Provision for :			
Leave Encashment	42.21	92.14	80.38
Casino Licence Transfer Fees	500.00	500.00	-
Other Provisions	19.27	-	0.33
TOTAL	561.48	592.14	80.71
25 CURRENT TAX LIABILITIES (NET)			
Provision for Taxation (Net of Advance Tax of ₹ 3,833.49 Lakhs, Previous Year : ₹ 2,397.86 Lakhs)	1,309.19	978.26	1,041.27
TOTAL	1,309.19	978.26	1,041.27

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
26 REVENUE FROM OPERATIONS		
Sale of Products	2,138.47	2,659.25
Sale of Services	25,654.59	21,335.56
TOTAL	27,793.06	23,994.81
27 OTHER INCOME		
Interest Income on Amortised Cost:		
- Inter Corporate Deposits	13.10	13.18
- Fixed Deposit with Bank	71.55	70.12
- Interest on Lease Deposit	40.54	27.97
- Interest on Debentures	24.64	97.80
Dividend Income on Investment Accounted through OCI:		
- Current Investments	98.31	98.70
- Non Current Investments	0.25	0.41
Exchange Fluctuation Gain	14.81	0.73
Profit On Sale of Shares/Mutual Fund	48.12	55.13
Income on Financial Guarantee	113.90	116.38
Sundry Balance Written Back (Net)	16.33	-
Miscellaneous Income	44.00	34.15
TOTAL	485.55	514.57
28 COST OF MATERIAL CONSUMED		
Material Consumed	1,450.45	1,526.10
Stores and Spares Consumed	262.91	163.07
TOTAL	1,713.36	1,689.17
29 CHANGES IN INVENTORIES OF STOCK IN TRADE		
Opening Stock	1,085.20	1,022.68
Less : Closing Stocks	1,065.37	1,085.20
TOTAL	19.83	(62.52)
30 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	3,217.01	2,793.86
Managing Director's Commission	13.22	9.92
Contribution to Provident & Other Funds	199.67	168.38
Share based Compensation Expenses	160.02	330.75
Staff Welfare Expenses	362.47	306.86
TOTAL	3,952.39	3,609.77



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
31 FINANCE COSTS		
Interest Expenses on Term Loan	911.15	1,194.86
Interest Other Than Term Loan	189.01	169.85
Other Finance Charges	254.95	179.33
TOTAL	1,355.11	1,544.04
32 OTHER EXPENSES		
Advertisement Expenses	507.14	494.07
Payment to Auditors (Refer Note No. 36)	40.05	25.92
Conveyance Expense	36.34	37.86
CSR and Other Donation (Refer Note No.48)	159.82	120.31
Director Sitting Fees	4.74	3.07
Insurance Charges	88.40	83.03
Legal & Professional Fees	852.26	613.23
Loss on Sale of Property, Plant and Equipment	21.86	63.61
Postage & Telephone	64.90	57.37
Power and Fuel	1,029.54	1,096.35
Printing And Stationery	86.01	74.07
Penalty Charges	0.20	0.15
Rates & Taxes	4,602.77	3,874.33
Rent	1,768.43	1,538.66
Repairs & Maintenance		
- For Building	20.37	21.80
- For Machinery	375.80	313.32
- For Others	190.07	109.33
Sales Promotion Expenses	889.63	599.36
Sundry Balance W/off	-	19.78
Travelling & Hotel Expenses	1,077.48	804.05
Vehicle Expenses	353.52	310.37
Miscellaneous & General Expenses	224.52	277.87
TOTAL	12,393.85	10,537.91

33 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
(i) Contingent Liabilities			
(a) Claims against the Company's Disputed Liabilities not Acknowledged as Debts			
- Appeal filed in respect of disputed demand of Income Tax for Assessment Year 2007-08	146.22	146.22	146.22
- Income Tax liability on account of search and seizure action subject to pending assessment	**	*	*
- Additional License fees for Differential Amount of Annual Recurring fees for casino License for F.Y. 2011-12	39.40	39.40	-
- Employee Claim	2.81	2.81	-
- Octroi Claim	2.17	-	-
- Outstanding Liability of Tax Deducted at Source as per Traces Website	38.21	120.99	-
(Management is contesting against these matters and hopeful to succeed the same)			
(b) Guarantees & Securities			
- Corporate Guarantees given for Credit facilities taken by Group Companies	16,297.24	16,613.67	16,411.72
- Corporate Guarantees given and Security provided for Credit facilities taken by Group Companies	8,500.00	8,500.00	9500.00
- Performance Guarantees given under EPCG (Refer Note No. iii)	766.53	672.52	566.17
(c) Other money for which the Company is contingently liable for litigation matter			
- Bond given to Custom Authority	1,844.75	3,580.75	3,580.75
	27,637.33	29,676.36	30,204.86
(ii) Capital Commitments			
Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for in respect of Capital Assets (Net of Advances paid)	43.88	34.49	84.92
Commitment on account of Acquisition of shares of a Private Limited Company	4,729.82	-	-
	4,773.70	34.49	84.92

* Amount not ascertainable

** The assessments are completed in the month of December 2016 and no liabilities has been arisen.

(iii) Other Commitment

The Company has obtained licenses under the Export Promotion Credit Guarantee ('EPCG') Scheme for importing capital goods at a concessional rate of custom duty against submission of bank guarantee and bonds.

Under the terms of the respective schemes, the Company is required to earn foreign exchange value equivalent to, eight times and in certain cases six times of the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance, as applicable with in a specified period from the date of import of capital goods. The Export Promotion Capital Goods Schemes, Foreign Trade Policy 2009-2014 as issued by the Central Government of India, covers both manufacturer's exports and service providers. Accordingly, in accordance with the Chapter 5 of Foreign Trade Policy 2009-2014, the Company is required to export goods of FOB value of ₹ 3,675.66 Lakhs (Previous Year : ₹ 4,495.99 Lakhs). Non fulfilment of the balance of such future obligation, if any entails to the Government to recover full duty saved amount and other penalties under the above referred scheme.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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 Plans

The Company's defined benefit plans include Gratuity (Unfunded). The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

I. Principal actuarial assumptions used:

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		
	As at 31 st March, 2017	As at 31 st March, 2016	1 st April, 2015
Discount Rate (per annum)	6.77%	7.72%	7.89%
Salary escalation rate	7.00%	7.00%	7.00%
Rate of Employee Turnover	15.00%	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Expected Rate of return on Plan Assets (per annum)	NA	NA	NA

II. Expenses recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)	
	2017	2016
Current Service Cost	34.60	28.19
Net interest	13.49	10.90
Total Expenses/(Income) recognised in the Statement of Profit And Loss	48.09	39.09

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 & loss account.

III. Expenses Recognized in the Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	Gratuity as at 31 st March	
	2017	2016
Actuarial (Gains)/Losses on Obligation for the Year - Due to changes in financial assumptions	10.23	1.46
Actuarial (Gains)/Losses on Obligation for the Year - Due to experience adjustment	(4.53)	8.34
Net (Income)/Expense for the Year Recognized in OCI	5.70	9.80

The remeasurement of the net defined benefit liability is included in other comprehensive income.

IV. Movements in the present value of defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Define Benefits Obligation at the beginning of the year	174.71	138.20
Current Service Cost	34.60	28.19
Net interest Cost	13.49	10.90
Actuarial (Gains)/Losses on Obligation for the period - Due to changes in financial assumptions	10.23	1.46
Actuarial (Gains)/Losses on Obligation for the period - Due to experience adjustment	(4.53)	8.34
Net Liability/(Asset) Transfer In	6.46	2.98
Net (Liability)/Asset Transfer Out	(6.89)	(0.53)
(Benefit Paid Directly by the Employer)	(5.94)	(14.83)
Define Benefits Obligation at the end of the year	222.13	174.71

V. Cash Flow Projection: From the Employer

(₹ in Lakhs)

Particulars	Estimated for the year ended	
	31 st March, 2017	31 st March, 2016
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	29.27	23.00
2 nd Following Year	26.23	21.62
3 rd Following Year	29.30	21.90
4 th Following Year	25.02	23.96
5 th Following Year	25.15	20.14
Sum of Years 6 To 10	97.14	82.50

The Plan typically to expose the Company to actuarial risk such as Interest Risk, Longevity Risk and Salary Risk

- Interest Risk:- A decrease in the bond interest rate will increase the plan liability.
- Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan's participants will increase the plan's liability.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

VI. Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(10.74)	(8.23)
Impact of -1% Change in Rate of Discounting	11.94	9.11
Impact of +1% Change in Rate of Salary Increase	11.80	9.09
Impact of -1% Change in Rate of Salary Increase	(10.82)	(8.36)
Impact of +1% Change in Rate of Employee Turnover	(1.37)	(0.68)
Impact of -1% Change in Rate of Employee Turnover	1.41	0.66

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B. Defined contribution plans

The Company also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plans are as follows:

Charge to the Statement of Profit and Loss based on contributions:

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Employer's contribution to Regional Provident Fund Office	144.81	128.66
Employer's contribution to Employees' State Insurance	50.92	36.36
Employer's contribution to Labour Welfare Fund	4.55	3.36

C. Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of ₹ 42.21 Lakhs (31st March, 2016 ₹ 92.14 Lakhs, 1st April 2015 ₹ 80.38 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Lakhs)

Particulars	Leave Obligation	
	As at 31 st March, 2017	As at 31 st March, 2016
Current Service Cost	(40.96)	21.03
Total Expenses / (Income) recognised in the Statement of Profit & Loss	(40.96)	21.03

35 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 24 ON RELATED PARTY DISCLOSURES.

List of related parties

A. Relationship

Name of the Company	Country of Incorporation	% of Ownership as		
		31 st March, 2017	31 st March, 2016	1 st April, 2015
Subsidiary Companies				
Delta Lifestyle & Entertainment Private Limited (DLEPL) #	India	-	51.00	51.00
Delta Offshore Developers Limited (DODL)	Mauritius	100.00	100.00	100.00
Delta Pan Africa Limited (DPAL)	Kenya	100.00	100.00	100.00
Delta Pleasure Cruise Company Private Limited (DPCCPL)	India	100.00	100.00	100.00
Daman Entertainment Private Limited (DEPL)	India	51.00	51.00	51.00
Interactive Gaming & Sports PTY Limited (IGSPL) *	Australia	-	-	60.40
Atled Technologies Private Limited (ATPL) #	India	-	100.00	100.00
Caravella Casino (Goa) Private Limited (CCGPL) #	India	-	100.00	100.00
Daman Hospitality Private Limited (DHPL) @	India	85.22	85.22	87.16
Delta Hospitality & Entertainment Mauritius Limited (DHEML)	Mauritius	100.00	100.00	100.00
Highstreet Cruises & Entertainment Private Limited (HCEPL)	India	100.00	100.00	100.00
Marvel Resorts Private Limited (MRPL)	India	100.00	50.00	50.00
Deltin Hotels and Resorts Private Limited (DHRPL) (w.e.f. 21.12.2016)	India	51.00	-	-
Step-Down Subsidiary Companies				
Delta Corp East Africa Limited (DCEAL)	Kenya	39.20	39.20	39.20
Delta Hotels Lanka Private Limited (DHLPL)	Sri Lanka	100.00	100.00	100.00
Buddy Communication and Productions Pte Limited (BCPPL) (upto 18.02.2016)	Singapore	-	-	51.00
Igas Services Pty Limited (ISPL) (Till 30.03.2016)*	Australia	-	-	60.40
Results International Pte Limited (RIPL) (Till 30.03.2016)*	Singapore	-	-	60.40
Results International Pty Limited (RIPYL) (Till 30.03.2016)*	Australia	-	-	60.40
Canbet UK Limited (CUL) (Till 30.03.2016)*	UK	-	-	60.40
Canbet Sports Bookmakers UK Limited (CSBUL) (Till 30.03.2016)*	UK	-	-	60.40
Joint Venture				
Freedom Charter Services Private Limited (FCSPL) (w.e.f 28.03.2014)	India	50.00	50.00	50.00
Associate Company				
Zeicast Pte Limited (ZPL)	Singapore	40.00	40.00	40.00

Ceases to be Subsidiary Company from 30.04.2016

* Ceases to be Subsidiary Company from 30.03.2016

@ Voting Power as on 31.03.2017 is 87.16% (Previous Year : 87.16%)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(ii) Key Management Personnels (KMP):

- Mr. Jaydev Mody (JM) - Chairman
- Mr. Ashish Kapadia (AK) – Managing Director
- Mr. Hardik Dhebar (HD) - Group CFO
- Mr. Alpana Chinai (AC) - Director
- Mr. Rajesh Jaggi (RJG) - Director
- Mr. Rakesh Jhunhunwala (RJ) - Director
- Mr. Vrajesh Udani (VU) - Director
- Mr. Ravi Jain (RJN) - Director
- Mr. Chetan Desai (CD) - Director
- Mr. Homi Aibara (HI) - Director (till 12th October, 2015)

(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:

- AAA Holding Trust (AAAHT)
- Aarti J Mody Trust (AAJMT)
- Aditi J Mody Trust (ADJMT)
- Anjali J Mody Trust (ANJMT)
- Arrow Textiles Limited (ATL)
- AZB & Partners (AZB)
- Delta Magnets Limited (DML)
- Delta Foundation (DF)
- Freedom Registry Limited (FRL)
- Goan Football Club Private Limited (FCG)
- Highland Resorts Private Limited (HRPL)
- J M Township and Real Estate Private Limited (JMT)
- NMRT Partners Communication and Consultancy LLP (SKR)
- Peninsula Land Limited (PLL)
- Skarma Consultancy Private Limited (SCPL)
- Urvi Ashok Piramal Foundation (UAPF)

Details of transactions carried out with related parties in the ordinary course of business

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2017	2016	2017	2016	2017	2016	2017	2016
1	Partial Liquidation Proceeds Received								
	DPAL	-	156.16	-	-	-	-	-	156.16
		-	156.16	-	-	-	-	-	156.16
2	Dividend Income								
	PLL	-	-	-	-	0.10	0.14	0.10	0.14
		-	-	-	-	0.10	0.14	0.10	0.14
3	Sales of Services								
	HCEPL	39.42	59.88	-	-	-	-	39.42	59.88
	AZB	-	-	-	-	-	3.57	-	3.57
	DPCCPL	32.88	-	-	-	-	-	32.88	-
		72.29	59.88	-	-	-	3.57	72.29	63.45
4	Purchase of Property, Plant and Equipment								
	DHPL	0.67	-	-	-	-	-	0.67	-
		0.67	-	-	-	-	-	0.67	-
5	Directors Sitting Fees								
	JM	-	-	0.40	0.40	-	-	0.40	0.40
	AC	-	-	0.30	0.20	-	-	0.30	0.20
	RJ	-	-	0.50	0.20	-	-	0.50	0.20
	RJG	-	-	0.88	0.70	-	-	0.88	0.70
	RJN	-	-	0.98	0.53	-	-	0.98	0.53
	VU	-	-	0.98	0.48	-	-	0.98	0.48
	CD	-	-	0.10	-	-	-	0.10	-
	HI	-	-	-	0.20	-	-	-	0.20
		-	-	4.13	2.70	-	-	4.13	2.70
6	Professional Fees Paid								
	FRL	-	-	-	-	6.13	6.65	6.13	6.65
	AZB	-	-	-	-	91.46	20.29	91.46	20.29
	SKR	-	-	-	-	-	0.20	-	0.20
	SCPL	-	-	-	-	27.20	23.89	27.20	23.89
		-	-	-	-	124.78	51.02	124.78	51.02
7	Remuneration Paid								
	AK	-	-	145.25	104.35	-	-	145.25	104.35
	HD	-	-	55.37	52.22	-	-	55.37	52.22
		-	-	200.62	156.57	-	-	200.62	156.57



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2017	2016	2017	2016	2017	2016	2017	2016
8	Commission to Managing Director								
	AK	-	-	13.22	9.92	-	-	13.22	9.92
		-	-	13.22	9.92	-	-	13.22	9.92
9	Lease Rent Paid								
	DPCCPL	22.90	136.72	-	-	-	-	22.90	136.72
	AAAHT	-	-	-	-	78.31	150.72	78.31	150.72
	DHPL	1,380.34	1,028.96	-	-	-	-	1,380.34	1,028.96
	JPPL	-	-	-	-	74.91	72.08	74.91	72.08
		1,403.24	1,165.68	-	-	153.23	222.80	1,556.47	1,388.48
10	Sponsorship								
	FCG	-	-	-	-	398.94	-	398.94	-
		-	-	-	-	398.94	-	398.94	-
11	Sales Promotion Expenses								
	SKR	-	-	-	-	-	0.16	-	0.16
	SCPL	-	-	-	-	-	0.22	-	0.22
		-	-	-	-	-	0.38	-	0.38
12	Purchase of F & B and Other Services								
	HCEPL	81.25	108.25	-	-	-	-	81.25	108.25
	DPCCPL	6.65	-	-	-	-	-	6.65	-
	FCSPL	295.07	373.90	-	-	-	-	295.07	373.90
	DHPL	631.69	336.61	-	-	-	-	631.69	336.61
		1,014.66	818.76	-	-	-	-	1,014.66	818.76
13	Expenditure on CSR Activity								
	DF	-	-	-	-	95.96	95.87	95.96	95.87
		-	-	-	-	95.96	95.87	95.96	95.87
14	Donation								
	UAPF	-	-	-	-	10.00	-	10.00	-
		-	-	-	-	10.00	-	10.00	-
15	Interest Income / (Expense)								
	DLEPL	1.14	13.18	-	-	11.96	-	13.10	13.18
	DEPL	-	(5.21)	-	-	-	-	-	(5.21)
		1.14	7.97	-	-	11.96	-	13.10	7.97

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2017	2016	2017	2016	2017	2016	2017	2016
16	Loans Given /(Taken)								
	HCEPL	3,854.60	(3,874.00)	-	-	-	-	3,854.60	(3,874.00)
	DPCCPL	1,235.00	237.00	-	-	-	-	1,235.00	237.00
	DHPL	2,903.00	2,745.33	-	-	-	-	2,903.00	2,745.33
	DLEPL	1.60	-	-	-	-	-	1.60	-
	JMT	-	-	-	-	36.65	39.75	36.65	39.75
	DHEML	-	33.05	-	-	-	-	-	33.05
	CCGPL	-	0.75	-	-	0.20	-	0.20	0.75
	MRPL	2,625.00	145.00	-	-	-	-	2,625.00	145.00
		10,619.20	(712.88)	-	-	36.85	39.75	10,656.05	(673.13)
17	Loans Received Back / (Repaid)								
	HCEPL	4,342.16	(5,452.45)	-	-	-	-	4,342.16	(5,452.45)
	DPCCPL	1,510.00	-	-	-	-	-	1,510.00	-
	DHPL	827.00	2,422.00	-	-	-	-	827.00	2,422.00
	DEPL	11.20	(1.50)	-	-	-	-	11.20	(1.50)
	JMT	-	-	-	-	25.00	17.00	25.00	17.00
	DLEPL	-	5.00	-	-	-	-	-	5.00
	MRPL	35.00	9.00	-	-	-	-	35.00	9.00
		6,725.36	(3,017.95)	-	-	25.00	17.00	6,750.36	(3,000.95)
18	Allotments of Equity Shares against ESOP Exercised								
	AK	-	-	570.00	-	-	-	570.00	-
	HD	-	-	111.63	-	-	-	111.63	-
		-	-	681.63	-	-	-	681.63	-
19	Dividend paid On Equity Shares								
	JM	-	-	0.00	0.00	-	-	0.00	0.00
	AK	-	-	1.25	0.33	-	-	1.25	0.33
	UP	-	-	0.05	0.02	-	-	0.05	0.02
	KS	-	-	0.26	0.13	-	-	0.26	0.13
	HD	-	-	0.34	0.11	-	-	0.34	0.11
	HRPL	-	-	-	-	0.46	0.24	0.46	0.24
	AAJMT	-	-	-	-	62.43	31.21	62.43	31.21
	ADJMT	-	-	-	-	62.43	31.21	62.43	31.21
	ANJMT	-	-	-	-	62.43	31.21	62.43	31.21
		-	-	1.90	0.59	187.75	93.87	189.65	94.46



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2017	2016	2017	2016	2017	2016	2017	2016
20	Deposit received back / (Repaid)								
	ATPL	-	1.00	-	-	-	-	-	1.00
	JM	-	-	-	(2.00)	-	-	-	(2.00)
		-	1.00	-	(2.00)	-	-	-	(1.00)
21	Deposit Given / (received)								
	ATPL	-	1.00	-	-	-	-	-	1.00
	JM	-	-	-	(2.00)	-	-	-	(2.00)
	DHPL	-	600.00	-	-	-	-	-	600.00
		-	601.00	-	(2.00)	-	-	-	599.00
22	Reimbursement of Expenses								
	HCEPL	33.30	4.69	-	-	-	-	33.30	4.69
	DHPL	139.72	193.28	-	-	-	-	139.72	193.28
		173.02	197.97	-	-	-	-	173.02	197.97
23	Sharing of Resources / Infrastructure *								
	ATL	-	-	-	-	-	-	-	-
	CCGPL	-	-	-	-	-	-	-	-
	DEPL	-	-	-	-	-	-	-	-
	DHPL	-	-	-	-	-	-	-	-
	DLEPL	-	-	-	-	-	-	-	-
	DML	-	-	-	-	-	-	-	-
	DPCCPL	-	-	-	-	-	-	-	-
	HCEPL	-	-	-	-	-	-	-	-
	MRPL	-	-	-	-	-	-	-	-
	ZM	-	-	-	-	-	-	-	-
	PLL	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

* Transactions are of Non Monetary Consideration.

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/Joint Venture/ Associates			KMP or Relative of KMP owning directly or indirectly interest in voting power			Enterprises over which KMPs or Relatives of KMP exercise significant influence			Total		
		31.3.2017	31.3.2016	1.4.2015	31.3.2017	31.3.2016	1.4.2015	31.3.2017	31.3.2016	1.4.2015	31.3.2017	31.3.2016	1.4.2015
	Closing Balances												
25	Security & Guarantee Taken												
	AAAHT	-	-	-	-	-	-	6,850.00	6,850.00	6,850.00	6,850.00	6,850.00	6,850.00
		-	-	-	-	-	-	6,850.00	6,850.00	6,850.00	6,850.00	6,850.00	6,850.00
26	Corporate Guarantee Given / Securities Provided												
	Corporate Guarantee Given:												
	HCEPL	6,380.00	7,469.60	7,469.60	-	-	-	-	-	-	6,380.00	7,469.60	7,469.60
	DPCCPL	850.00	-	-	-	-	-	-	-	-	850.00	-	-
	FCSPL	3,567.24	3,644.07	2,993.14	-	-	-	-	-	-	3,567.24	3,644.07	2,993.14
	DHPL *	5,500.00	5,500.00	5,500.00	-	-	-	-	-	-	5,500.00	5,500.00	5,500.00
	Corporate Guarantee & Securities Provided:												
	DHPL *	8,500.00	8,500.00	9,500.00	-	-	-	-	-	-	8,500.00	8,500.00	9,500.00
		24,797.24	25,113.67	25,462.74	-	-	-	-	-	-	24,797.24	25,113.67	25,462.74
	*post balance sheet guarantee released												
27	Loans & Advances Receivable												
	DPCCPL	3,749.87	4,024.87	3,787.87	-	-	-	-	-	-	3,749.87	4,024.87	3,787.87
	DLEPL	-	153.82	146.96	-	-	-	156.01	-	-	156.01	153.82	146.96
	DHPL	20,213.28	18,137.28	17,813.95	-	-	-	-	-	-	20,213.28	18,137.28	17,813.95
	MRPL	7,995.00	5,405.00	5,269.00	-	-	-	-	-	-	7,995.00	5,405.00	5,269.00
	JMT	-	-	-	-	-	-	758.70	747.05	53.56	758.70	747.05	53.56
	IGSP	-	-	1,152.92	-	-	-	-	-	-	-	-	1,152.92
	IGSP - Provision for Doubtful Debt	-	-	(1,152.92)	-	-	-	-	-	-	-	-	(1,152.92)
	CCGPL	-	2.50	1.75	-	-	-	2.70	-	-	2.70	2.50	1.75
	HCEPL	68.04	555.60	-	-	-	-	-	-	-	68.04	555.60	-
	DHEML	33.05	33.05	-	-	-	-	-	-	-	33.05	33.05	-
		32,059.23	28,312.12	27,019.53	-	-	-	917.41	747.05	53.56	32,976.64	29,059.17	27,073.09
28	Trade Receivable												
	PLL	-	-	-	-	-	-	239.00	239.00	239.00	239.00	239.00	239.00
	AZB	-	-	-	-	-	-	-	0.77	4.98	-	0.77	4.98
		-	-	-	-	-	-	239.00	239.77	243.98	239.00	239.77	243.98



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/Joint Venture/ Associates			KMP or Relative of KMP owning directly or indirectly interest in voting power			Enterprises over which KMPs or Relatives of KMP exercise significant influence			Total		
		31.3.2017	31.3.2016	1.4.2015	31.3.2017	31.3.2016	1.4.2015	31.3.2017	31.3.2016	1.4.2015	31.3.2017	31.3.2016	1.4.2015
29	Deposit (Current Assets)												
	DHPL	600.00	600.00	-	-	-	-	-	-	-	600.00	600.00	-
		600.00	600.00	-	-	-	-	-	-	-	600.00	600.00	-
30	Other Receivable / (Payable)												
	HCEPL	4.99	20.03	(23.64)	-	-	-	-	-	-	4.99	20.03	(23.64)
	DHPL	-	21.29	36.26	-	-	-	-	-	-	-	21.29	36.26
	AZB	-	-	-	-	-	-	0.70	-	-	0.70	-	-
		4.99	41.32	12.62	-	-	-	0.70	-	-	5.69	41.32	12.62
31	Trade & Other Payable												
	PLL	-	-	-	-	-	-	46.86	46.86	46.86	46.86	46.86	46.86
	FRL	-	-	-	-	-	-	1.42	1.57	1.38	1.42	1.57	1.38
	AAAHT	-	-	-	-	-	-	2.52	39.16	-	2.52	39.16	-
	SKR	-	-	-	-	-	-	0.18	0.18	0.04	0.18	0.18	0.04
	FCG	-	-	-	-	-	-	0.85	-	-	0.85	-	-
	DPCCPL	5.42	-	-	-	-	-	-	-	-	5.42	-	-
		5.42	-	-	-	-	-	51.82	87.76	48.28	57.24	87.76	48.28
32	Unsecured Loans (Including Interest)												
	HCEPL	-	-	1,022.85	-	-	-	-	-	-	-	-	1,022.85
	DEPL	59.66	61.86	58.67	-	-	-	-	-	-	59.66	61.86	58.67
		59.66	61.86	1,081.52	-	-	-	-	-	-	59.66	61.86	1,081.52

36 PAYMENT TO AUDITORS

Other Expenditure in Note 32 includes Auditors' Remuneration in respect of:

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
Audit Fees	33.75	20.76
Other Services	-	1.15
Reimbursement of Out of pocket Expenses	1.14	0.73
Service Tax on above	5.16	3.28
TOTAL	40.05	25.92

37 PRINCIPAL AMOUNTS OUTSTANDING AS AT THE YEAR-END WERE:

The Company has advanced loans to its subsidiary companies. The disclosures pursuant to Regulation 34(3) read with para A of Schedule V to SEBI Listing Regulations, 2015:

(₹ in Lakhs)

Particulars	Closing Balance		Maximum Balance outstanding during the Year	
	2017	2016	2017	2016
Subsidiary Companies:				-
Delta Pleasure Cruise Company Private Limited	3,749.87	4,024.87	5,159.87	4,024.87
Delta Lifestyle & Entertainment Private Limited*	-	153.82	-	153.82
Interactive Gaming & Sports Pty Limited	-	-	-	1,152.92
Daman Hospitality Private Limited	20,213.28	18,137.28	20,720.28	20,282.28
Caravela Casino (Goa) Private Limited*	-	2.50	-	2.50
Marvel Resort Private Limited	7,995.00	5,405.00	7,995.00	5,405.00
Delta Hospitality & Entertainment Mauritius Ltd	33.05	33.05	33.05	33.05
Highsteet Cruises and Entertainment Private Limited	68.04	555.60	1,820.20	555.60
Companies where Directors are interested:				
J M Township and Real Estate Private Limited	-	747.05	-	747.05

* Ceases to be Subsidiary Company from 30th April, 2016

- Loans and Advances shown above, to subsidiaries and other Company fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are re-payable on demand. Investment made in Compulsory Convertible Debenture (CCD) are not reported here.
- Loan to employees as per Company's policy is not considered.

38 OPERATING LEASE EXPENSES

The Company's significant operating lease arrangements are mainly in respect of commercial premises. The aggregate lease rentals payable on these leasing arrangements are charged as rent under "Other Expenses" in Note 32.

These Non Cancellable lease arrangements are for a period not exceeding 5 years and are renewable by mutual consent, on mutually agreeable terms. On an average, an escalation of 9 % to 16 % is noted in the lease arrangements.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Future minimum lease rentals payable in respect of non-cancellable operating leases have been mentioned below:

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Non Cancellable Operating Lease Commitment			-
Not Later than one year	308.33	-	-
Later than one year but not later than five years	556.97	-	-
Later than five years	-	-	-

39 EARNING PER SHARES

Earnings Per Share (EPS) – EPS 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	As at 31 st March, 2017	As at 31 st March, 2016
Profit after tax (₹ in Lakhs)	5,262.23	3,709.50
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	2,310.67	2,306.64
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	2,312.58	2,306.83
Earnings Per Share - Basic (₹)	2.28	1.61
Earnings Per Share - Diluted (₹)	2.28	1.61
Face value per share (₹)	1.00	1.00

Note:

In calculating diluted earning per share for the year, the effect of dilutive Employee Stock Option outstanding till the date of actual exercise of option is considered.

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	Currency Name	31 st March, 2017		31 st March, 2016		1 st April, 2015	
		In Foreign Currency	(₹ in Lakhs)	In Foreign Currency	(₹ in Lakhs)	In Foreign Currency	(₹ in Lakhs)
Inter Corporate Deposit							
- Hedged by derivative or otherwise		-	-	-	-	-	-
- Not Hedged	USD	50,000	33.05	50,000	33.05	-	-
Total Assets			33.05		33.05		-
Trade Payables							
- Hedged by derivative or otherwise		-	-	-	-	-	-
- Not Hedged	GBP	10,110	8.22	10,110	9.63	10,110	9.37
Other Current Financial Liability							
- Hedged by derivative or otherwise							
- Not Hedged	USD	2,820	1.83	3,020	2.00	-	-
- Not Hedged	EURO	7,500	5.20	13,750	10.35	-	-
- Not Hedged	GBP	14,874	12.09	41,361	39.38	-	-
Total Liabilities			27.34		61.36		9.37

Of the above, the Company is mainly exposed to USD, EURO & GBP. Hence the following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR on profit before tax.

(₹ in Lakhs)

Currencies	Increase/ Decrease	Total Assets in FC	Total Liabilities in FC	Change in exchange rate	Impact on Profit or Loss for the year before tax
USD	Increase by 5%	50,000	2,820	3.24	1.53
USD	Decrease by 5%	50,000	2,820	3.24	(1.53)
EURO	Increase by 5%	-	7,500	3.47	(0.26)
EURO	Decrease by 5%	-	7,500	3.47	0.26
GBP	Increase by 5%	-	24,984	4.06	(1.02)
GBP	Decrease by 5%	-	24,984	4.06	1.02

The Company is exposed to Currency Risk arising from its trade exposures and Capital receipt / payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function. The Company has defined strategies for addressing the risks for each category of exposures (e.g. for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counter party,
- Financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations,

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Trade receivables:

The ageing of trade receivables and expected credit loss analysis on these trade receivables is given in below table:

(₹ in Lakhs)					
Particulars	0-60 days	61-180 days	181-365 days	above 365 days	Total
As at 31 st March 2017	107.67	8.66	1.20	239.00	356.53
As at 31 st March 2016	81.50	13.66	-	242.00	337.16
As at 1 st April 2015	52.36	1.66	-	242.34	296.36

The expected credit loss analysis on these trade receivables is given in below table:

Particulars	(₹ in Lakhs)
As at 1 st April 2015	8.18
Provision for doubtful debts	(8.18)
Bad debts	-
As at 31 st March 2016	-
Provision for doubtful debts	-
Bad debts	-
As at 31 st March 2017	-

42 CAPITAL RISK MANAGEMENT

- a) The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in Note no. 18, 20 and 22 offset by cash and cash equivalents) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Capital component the company are as given below:

(₹ in Lakhs)

Particulars	31 st March, 2017	31 st March, 2016	1 st April, 2015
Total Equity	95,412.45	88,437.87	83,954.01
Short Term Borrowings	1,988.34	57.17	1,077.09
Long Term Borrowings	2,408.19	4,838.12	7,131.04
Current Maturities of Long Term Borrowings	2,253.35	2,972.79	2,821.51
Total Debt	6,649.89	7,868.09	11,029.64
Cash & Cash equivalents	2,035.63	1,394.58	1,071.53
Net Debt	4,614.26	6,473.50	9,958.11
Debt Equity ratio	0.05	0.07	0.12

- b) Dividend on Equity Shares

(₹ in Lakhs)

Particulars	31 st March, 2017	31 st March, 2016
Dividends not recognised at the end of the reporting period (Since year end the directors have recommended the payment of a final dividend of ₹ 0.35 per fully paid equity share (31 st March, 2016 ₹ 0.20). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.)	810.68	461.33

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Maturities profile of Financial Liabilities as on:

(₹ in Lakhs)

Maturities of Financial Liabilities	31 st March, 2017		
	0 to 1 year	1 to 5 years	5 years & above
Borrowings	4,251.18	2,412.15	-
Trade Payables	572.90	-	-
Other Financial Liabilities	2,911.43	-	-
	7,735.51	2,412.15	-

*Excluding ₹ 13.44 Lakhs as prepaid finance charges.

(₹ in Lakhs)

Maturities of Financial Liabilities	31 st March, 2016		
	0 to 1 year	1 to 5 years	5 years & above
Borrowings	2,832.95	5,069.53	-
Trade Payables	599.09	-	-
Other Financial Liabilities	3,595.42	-	-
	7,027.46	5,069.53	-

*Excluding ₹ 34.40 Lakhs as prepaid finance charges.

(₹ in Lakhs)

Maturities of Financial Liabilities	1 st April, 2015		
	0 to 1 year	1 to 5 years	5 years & above
Borrowings	3,390.59	7,719.80	13.40
Trade Payables	461.85	-	-
Other Financial Liabilities	3,433.04	-	-
	7,285.48	7,719.80	13.40

*Excluding ₹ 94.15 Lakhs as prepaid finance charges.

44 INTEREST RATE RISK & SENSITIVITY ANALYSIS

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The sensitivity analyses below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's Profit for the year would decrease/increase by amount as stated below.

(₹ in Lakhs)

Particulars	Financial Liabilities	Change in Interest rate	Impact on Profit or Loss before tax for the year Increase by 1%	Impact on Profit or Loss before tax for the year decrease by 1%
As at 31 st March 2017	6,487.45	1%	(64.87)	64.87
As at 31 st March 2016	7,632.53	1%	(76.33)	76.33
As at 01 st April 2015	9,820.81	1%	(98.21)	98.21

This is mainly attributable to the Company's exposure to borrowings at floating interest rates.

45 OTHER PRICE RISKS

The Company is exposed to equity price risks arising from equity investments. Certain of the Company's equity investments are held for strategic rather than trading purposes.

Equity price sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

(₹ in Lakhs)

Particulars	Investment Amount measured at FVTOCI	Change in Equity Price	Impact on Profit before tax for the year Increase by 5%	Impact on Profit before tax for the year decrease by 5%
As at 31 st March 2017	9,585.42	5%	479.27	(479.27)
As at 31 st March 2016	8,061.20	5%	403.06	(403.06)
As at 01 st April 2015	7,120.58	5%	356.03	(356.03)

46 In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements and therefore, no separate disclosure on segment information is given in these financial statements.

47 An exceptional items included in financial statement is on account of gain of ₹ 2.10 Lakhs (Previous Year : Nil Lakhs) arising on Sale of Shares of Subsidiary Companies and previous year's exceptional item includes provision made for transfer of Casino License from Victor Hotel and Motels Limited to Delta Corp Limited payable to Goa Government of ₹ 500 Lakhs.

48 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Lakhs)

Particulars	31 st March, 2017	31 st March, 2016
Amount required to be spent as per Section 135 of the Act	115.23	95.87
Amount Spent during the year	95.96	95.87

49 MAT Credit Entitlement of ₹ 1,431.63 Lacs (Previous Year ₹ 2,000.59 Lacs) is based on future business projections of Company as projected by Management, and the same have been relied upon by the auditors. MAT paid can be carried forward for a period of 15 years and can be setoff against future tax liabilities.

50 EVENT OCCURRING AFTER BALANCE SHEET DATE:-

a) The Board of Directors has recommended Equity dividend of ₹ 0.35 per share (Previous Year ₹ 0.20) for the Financial Year 2016-17.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

- b) Subsequent to the year end, the Qualified Institutional Placement (QIP) Committee of the Board of Directors of the Company at its meeting held on 18th May, 2017 have allotted 3,54,83,874 Equity Shares of ₹ 1/- each, issued at ₹ 155/- per equity share to Qualified Institutional buyer. In this QIP company have raised ₹ 55,000 Lakhs.

51 SHARE-BASED PAYMENTS

Details of the employee share option plan of the Company

The options are granted at the price determined by the Compensation Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The option granted in Financial Year 2013-14 shall vest in one installment only. The option granted in Financial Year 2014-15 shall vest in three installments. Details of options granted during the Financial Year 2014-15 and 2013-14 duly approved by the Nomination Remuneration Compensation Committee under the said scheme are given below.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangements were in existence during the current and prior years:

Options series	Number	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
Granted on May 09, 2013	2,714,335	09-05-13	09-05-14	52	35.17
	500,000	12-11-14	12-11-15	95	42.40
Granted on November 12, 2014	500,000	12-11-14	12-11-16	95	49.89
	500,000	12-11-14	12-11-17	95	53.88

Exercise period will expire after five years from the date of vesting of options or such other period as may be decided by the Committee.

Fair value of share options granted in the year

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			
	12-11-2014			09-05-2013
	Vest 1	Vest 2	Vest 3	Vest 1
Imputes into the Model:				
Grant date share price	91.25	91.25	91.25	65.75
Exercise price	95	95	95	52
Expected volatility	55.63%	59.24%	57.90%	62.25%
Option life	3.5 year	4.5 year	5.5 year	1 year
Dividend yield	0.27%	0.27%	0.27%	0.38%
Risk-free interest rate	8.22%	8.22%	8.23%	7.38%

Movements in share options during the year

The following reconciles the share options outstanding at the beginning and end of the year:

Particulars	2016-2017		2015-16	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Balance at beginning of year	1,503,250	93.20	1,568,000	93.14
Forfeited during the year	-	-	(64,750)	91.85
Exercised during the year	(960,000)	94.89	-	-
Balance at end of year	543,250	90.19	1,503,250	93.20

All outstanding options are exercisable at the end of the respective reporting period.

Share options exercised during the year

The following share options were exercised during the year:

Particulars	Number of options exercised	Exercise date	Share price at exercise date (₹)
Options series			
	280,000	16-08-2016	97.40
Granted on 12 th November, 2014	200,000	22-08-2016	109.60
	477,500	10-01-2017	129.50
Granted on 9 th May, 2013	2,500	10-01-2017	129.50
	960,000		

52 DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED DURING THE PERIOD 8TH NOVEMBER, 2016 TO 30TH DECEMBER, 2016 :-

(Amount in ₹)

Particulars	Specified Bank Notes (SBNs)	Other denomination notes & Coins	Total
Closing cash in hand as on 08.11.2016	56,549,000	1,509,998	58,058,998
(+) Permitted receipts	-	45,364,086	45,364,086
(-) Permitted payments	-	19,657,064	19,657,064
(-) Amount deposited in Banks	56,549,000	2,647,804	59,196,804
Closing cash in hand as on 30.12.2016	-	24,569,216	24,569,216

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

53 TAX EXPENSES

(₹ in Lakhs)

Particulars	31 st March, 2017	31 st March, 2016
a) Amount recognised in profit or loss		
Income tax		
In respect of the current year	2,260.00	1,541.00
In respect of prior years	(23.64)	(143.48)
	2,236.36	1,397.52
Deferred tax		
In respect of the current year	142.27	470.89
Total income tax expense for the year	2,378.63	1,868.41
b) Amount recognised in other comprehensive income		
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
	(359.43)	(219.17)
Remeasurement of defined benefit obligation	1.97	3.39
Total tax expenses recognised in other comprehensive income	(357.45)	(215.77)
c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	7,640.86	5,577.91
Income tax expense calculated at 34.608% (2015-16: 34.608%)	2,644.35	1,930.40
Effect of expenses that are not deductible in determining taxable profit	612.05	617.97
Effect of set-off of previous year brought forward business loss	(17.38)	123.05
Other Allowable Expenditure u/s. 35D & Others	(23.14)	(37.60)
Effect of income which is exempt from tax	(34.10)	(34.30)
Effect of expenses which are allowed during the current year	(863.88)	(1,003.13)
Others	(57.91)	(55.40)
Income tax expense recognised in profit or loss account (A)	2,260.00	1,541.00
Deferred Tax		
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets & Others Items	362.75	510.50
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	(220.48)	(39.61)
Deferred tax Provision (B)	142.27	470.89
Tax Expenses recognised in Statement of Profit and Loss (A+B)	2,402.27	2,011.89
Effective Tax Rate	31.44%	36.07%

d) Deferred tax balances

(₹ in Lakhs)

Particulars	31 st March, 2017	31 st March, 2016	1 st April, 2015
Deferred tax assets	753.33	889.09	1,078.53
Deferred tax liabilities	(1,266.96)	(903.02)	(405.77)
MAT Credit Entitlements	1,431.63	2,000.59	2,167.61
Net Deferred tax assets/(liabilities)	918.00	1,986.67	2,840.37

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 deferred tax expense during the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, Plant and Equipments	(902.93)	(360.23)	-	(1,263.16)
Carry forward Losses	428.30	217.53	-	645.83
Provision for Employee Benefits	118.67	2.95	1.97	123.59
Fair Valuation of Equity shares through other comprehensive income	312.90	-	(359.43)	(46.52)
Provision for Doubtful Debt	1.76	-	-	1.76
Others	27.38	(2.52)	-	24.86
TOTAL	(13.92)	(142.27)	(357.45)	(513.63)

Movement of deferred tax expense during the year ended 31st March 2016

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, Plant and Equipments	(421.57)	(481.36)	-	(902.93)
Unabsorbed Losses	420.66	7.65	-	428.30
Provision for Employee Benefits	83.33	31.95	3.39	118.67
Fair Valuation of Equity Shares through OCI	532.07	-	(219.17)	312.90
Provision for Doubtful Debt	4.51	(2.75)	-	1.76
Others	53.76	(26.39)	-	27.38
TOTAL	672.76	(470.89)	(215.77)	(13.92)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

54 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

(₹ in Lakhs)

Particulars	31 st March, 2017			31 st March, 2016			1 st April, 2015		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
Investments	-	9,585.42	220.28	-	8,061.20	195.63	255.65	7,120.58	804.84
Loans	-	-	32,269.64	-	-	28,352.16	-	-	27,073.09
Cash & Cash equivalents	-	-	2,035.63	-	-	1,394.58	-	-	1,071.53
Other Bank Balances Other than Cash & Cash Equivalent	-	-	49.86	-	-	48.96	-	-	55.34
Trade Receivables	-	-	356.53	-	-	337.16	-	-	296.36
Non Other Financial Assets	-	-	1,377.60	-	-	1,196.60	-	-	680.51
Current Other Financial Assets	-	-	1,156.67	-	-	1,164.94	-	-	464.70
TOTAL	-	9,585.42	37,466.20	-	8,061.20	32,690.03	255.65	7,120.58	30,446.37
Financial Liabilities									
Borrowings	-	-	4,396.53	-	-	4,895.29	-	-	8,208.13
Trade Payables	-	-	572.90	-	-	599.09	-	-	461.85
Other Financial Liabilities	-	-	2,911.43	-	-	3,595.42	-	-	3,433.04
TOTAL	-	-	7,880.86	-	-	9,089.80	-	-	12,103.02

b) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of 31st March, 2017

(₹ in Lakhs)

Financial Assets	31 st March, 2017				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL	-	-	-	-	-
Measured at FVTOCI					
- Investments in Equity Instruments	9,585.42	9,333.54	-	251.88	9,585.42

(₹ in Lakhs)

Financial Assets	31 st March, 2016				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL	-	-	-	-	-
Measured at FVTOCI					
- Investments in Equity Instruments	8,061.20	7,823.57	-	237.63	8,061.20

(₹ in Lakhs)

Financial Assets	1 st April, 2015				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investments in Mutual Funds	255.65	255.65	-	-	255.65
Measured at FVTOCI					
- Investments in Equity Instruments	7,120.58	6,928.43	-	192.15	7,120.58

c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period ended 31st March, 2017, 31st March, 2016 and 1st April, 2015.

(₹ in Lakhs)

Particulars	Equity Shares	
	2017	2016
Opening Balance	237.63	192.15
Gains / Losses recognised in other comprehensive income	14.25	45.48
Closing Balance	251.88	237.63

55 FIRST-TIME ADOPTION OF IND AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2016, with a transition date of 1st April, 2015. Ind AS 101 - First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2017 for the company, be applied retrospectively and consistently for all Financial Years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(I) Exemptions availed

(a) Deemed Cost

The Group has recorded certain property, plant and equipment at fair value and for the remaining items comprising property, plant and equipment is measured in accordance with Ind AS 16. For Intangible Assets, previous GAAP value is considered as deemed cost.

(b) Investments in subsidiaries

The Company has opted para D14 and D15 and accordingly considered the Previous GAAP carrying amount of Investments as deemed cost as at the transition date and going forward at cost less impairment if any.

(c) Designation of previously recognised financial instruments

Paragraph D19B of Ind AS 101 gives an option to an entity to designate investments in equity instruments in other than equity investment in subsidiaries, associates and joint venture at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The company has opted to fair value of other equity instruments, quoted and unquoted investment through OCI.

(d) Past business combination

The Company has chosen to not to restate past business combination under Ind AS.

(e) Share-based payment transactions

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Company has elected not to apply Ind AS 102 to options that vested prior to 1st April, 2015.

(II) Applicable Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1st April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVTOCI ;
- Investment in debt instruments carried at amortised cost ; and
- Impairment of financial assets based on expected credit loss model.

(b) Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

(III) Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- I. Reconciliation of Balance sheet as at 1st April, 2015 (Transition Date) .
- II. A. Reconciliation of Balance sheet as at 31st March, 2016
B. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2016
- III. Reconciliation of Equity as at 1st April, 2015 and as at 31st March, 2016

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

Effect of Ind AS adoption on the Standalone balance sheet as at 31st March, 2016 and 1st April, 2015

(₹ in Lakhs)

Particulars	As at 31 st March, 2016			As at 1 st April, 2015		
	Regrouped Previous GAAP	Effect of transition to Ind-As	As per Ind AS Balance sheet	Regrouped Previous GAAP	Effect of transition to Ind-As	As per Ind AS Balance sheet
ASSETS						
Non-Current Assets						
(a) Property Plant and Equipment's	21,199.84	(969.86)	20,229.98	21,471.65	(1,092.87)	20,378.77
(b) Capital Work In Progress	7.89	-	7.89	106.32	-	106.32
(c) Intangible assets	24.90	-	24.90	7.65	-	7.65
(d) Financial Assets						
(i) Investments	32,420.80	145.80	32,566.60	33,079.97	94.09	33,174.05
(iii) Other Financial Assets	1,474.71	(278.11)	1,196.60	680.51	-	680.51
(iv) Deferred Tax Assets (Net)	1,353.90	632.77	1,986.67	1,921.79	918.59	2,840.37
(v) Other Non Current Assets	17.57	216.80	234.37	852.95	-	852.95
Total Non Current Assets	56,499.61	(252.61)	56,247.00	58,120.83	(80.19)	58,040.62
Current Assets						
(a) Inventories	1,160.88	-	1,160.88	1,107.52	-	1,107.52
(b) Financial Assets						
(i) Other Investments	9,246.66	(1,436.98)	7,809.68	9,506.16	(2,339.92)	7,166.24
(ii) Trade Receivable	337.16	-	337.16	296.36	-	296.36
(iii) Cash and Bank Balance	1,394.58	-	1,394.58	1,071.53	-	1,071.53
(iv) Other Bank Balance	48.96	-	48.96	55.34	-	55.34
(v) Loans	28,352.16	-	28,352.16	27,073.09	-	27,073.09
(vi) Other Financial Assets	1,164.95	-	1,164.95	464.70	-	464.70
(c) Current Tax (Net)	295.32	-	295.32	295.32	-	295.32
(d) Other Current Assets	2,904.63	(36.64)	2,867.99	2,231.51	(99.77)	2,131.74
(e) Asset Held for Sale	-	-	-	101.25	-	101.25
Total Current Assets	44,905.30	(1,473.62)	43,431.68	42,202.78	(2,439.69)	39,763.09
TOTAL ASSETS	101,404.91	(1,726.23)	99,678.68	100,323.61	(2,519.90)	97,803.71
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital	2,306.64	-	2,306.64	2,306.64	-	2,306.64
(b) Other Equity	87,272.49	(1,141.28)	86,131.23	83,799.91	(2,152.55)	81,647.37
Total Equity	89,579.13	(1,141.28)	88,437.87	86,106.55	(2,152.55)	83,954.01
Liabilities						
Non-Current Liabilities						
(a) Financial Liabilities						
Borrowings	4,851.94	(13.82)	4,838.12	7,183.23	(52.19)	7,131.04
(b) Provisions	174.72	(0.01)	174.71	138.21	(0.00)	138.20
Total Non Current Liabilities	5,026.66	(13.83)	5,012.83	7,321.44	(52.19)	7,269.24
Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	57.17	-	57.17	1,077.09	-	1,077.09
(ii) Trade Payables	599.09	-	599.09	461.85	-	461.85
(iii) Other Financial Liabilities	3,611.31	(15.89)	3,595.42	3,470.58	(37.54)	3,433.04
(b) Other Current Liabilities	405.90	-	405.90	486.51	-	486.50
(c) Current Tax Liabilities (Net)	978.26	-	978.26	1,041.27	-	1,041.27
(d) Provisions	1,147.38	(555.24)	592.14	358.33	(277.62)	80.71
Total Current Liabilities	6,799.11	(571.13)	6,227.98	6,895.62	(315.16)	6,580.46
TOTAL EQUITY & LIABILITIES	101,404.91	(1,726.23)	99,678.68	100,323.61	(2,519.90)	97,803.71



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Reconciliation of Profit and Equity between Ind AS and Previous GAAP for the year 2015-16

(₹ in Lakhs)

Particulars	Regrouped Previous IGAAP	Effect of Transition to Ind AS	As per Ind AS
Income:			
Revenue from Operations	23,994.81	-	23,994.81
Other Income	274.77	239.80	514.57
Total Revenue	24,269.58	239.80	24,509.38
Expenses:			
Cost of Material Purchased	1,689.16	-	1,689.17
Changes in Inventories of Stock in Trade	(62.52)	-	(62.52)
Employee Benefit Expenses	3,288.17	321.60	3,609.77
Finance Costs	1,508.76	35.29	1,544.04
Depreciation and Amortization Expense	1236.70	(123.60)	1,113.10
Other Expenses	10,415.64	122.28	10,537.91
Total Expenses	18,075.91	355.56	18,431.47
Profit Before Exceptional Items and Tax	6,193.67	(115.76)	6,077.91
Exceptional Items	(500.00)	-	(500.00)
Profit Before Tax	5,693.67	115.76	5,577.91
Tax Expenses			
- Current Tax	1,541.00	-	1,541.00
- Deferred Tax	400.87	(70.03)	470.89
- Earlier Years Tax Adjustments	(143.48)	-	(143.48)
Total Tax Expenses	1,798.39	(70.03)	1,868.41
Profit After Tax	3,895.28	(185.78)	3,709.50

Reconciliation of Profit and Reserve between Ind AS and previous GAAP

(₹ in Lakhs)

Nature of Adjustments	Note No.	Profit	Reserve	
		31.03.2016	31.03.2016	31.03.2015
Profit / Retained earnings as per Previous GAAP		3,895.28	89,579.13	86,106.55
Proposed dividend including tax	c	-	555.24	277.62
Fair valuation as deemed cost for Property, Plant and Equipment	b	123.39	(969.86)	(1,092.87)
Fair Valuation for Investments	d, f	116.38	(1,291.18)	(2,245.84)
Share based payment costs recognised based on fair value method	h	(331.40)	-	-
Others (Net)	a, e, g	(24.12)	(68.25)	(10.04)
Impact of Deferred Taxes (net) on above adjustments	j	(70.03)	632.77	918.59
TOTAL		(185.78)	(1,141.28)	(2,152.54)
Profit before OCI / Reserve as per Ind AS		3,709.50	88,437.85	83,954.01

Note:

a) Borrowings

As required under the Ind AS 109 transactions costs incurred towards origination of borrowings have been deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit and loss over the tenure of the borrowing as interest expense, computed using the effective interest rate method corresponding effect being in Long term borrowings and to the extent attributable to Current maturity of long term debts.

Under the previous GAAP, these transaction costs were charged to the profit and loss over period of life of loan. Consequently, borrowings as at 31st March, 2016 have been reduced by ₹ 29.71 Lakhs (1st April, 2015- ₹ 89.73 Lakhs) with a corresponding adjustment to retained earnings resulting in increase/ decrease in total equity. The profit under the previous GAAP for the year ended 31st March, 2016 has been reduced by ₹ 35.29 Lakhs.

b) Property, Plant, Equipment and Intangible Assets (PPE)

The Company has considered fair value of certain items forming part of Property, Plan and Equipments with impact of ₹ 981.24 Lakhs in accordance with stipulator of Ind AS 101 with resulted impact being accounted for in the result. Further due to retrospective adjustment of depreciation based on estimated useful life as on 1st April, 2015 decrease by ₹ 111.27 Lakhs which have been provided as additional depreciation to PPE and in the year 2015-16 ₹ 123.39 Lakhs decreased.

c) Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events and accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend of ₹ 555.24 Lakhs as at 31st March, 2016 and ₹ 277.62 Lakhs as at 1st April, 2015 included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity has been increased by an equivalent amount.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

d) Fair Valuation of Investments

Under the previous GAAP, investments in equity instruments, mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under IND AS, these investments (except other than investment in subsidiaries which are accounted at cost) are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as gain of ₹ 949.62 Lakhs as at 31st March, 2016 (loss of ₹ 2,226.80 Lakhs As at 1 April, 2015).

Fair value changes with respect to investments in equity instruments designated as FVTPL have been recognised in FVTPL - Equity investments reserve as at the date of transition and subsequently in the Profit and Loss for the year ended 31st March 2016. As on 1st April 2015 increased for ₹ 3.09 Lakhs.

e) Security deposits

Under the previous GAAP, interest free security deposits are recorded at their transaction value. Under IND AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits under IND AS. Difference between fair value of security deposits and the carrying value (transaction value) as per Previous GAAP has been recognised as prepaid rent. Consequently, the amount of security deposits has been decreased by ₹ 278.11 Lakhs as at 31st March, 2016. The prepaid rent increased by ₹ 267.82 Lakhs as at 31st March, 2016 (₹ Nil Lakhs as at 1st April, 2015). The profit for the year and total equity as at 31st March, 2016 decreased by ₹ 10.29 Lakhs (net) due to amortisation of the prepaid rent of ₹ 38.26 Lakhs is partially off-set by the notional interest income of ₹ 27.97 Lakhs recognised on these security deposits.

f) Fair Valuation of debt Instruments

As per Ind AS 32 and Ind AS 109, a debt instruments are required to fair valued. Accordingly, debt instruments were fair valued and resulted to increase in Interest Income of ₹ 14.00 Lakhs and resulted to increase in profit before tax and equity as at 31st March, 2016 (Previous Year decreased by ₹ 22.13 Lakhs).

g) Re-measurements of post-employment benefit obligation

Under Ind AS, re-measurements i.e. actuarial gains and losses, on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss.

Under the previous GAAP, these re-measurements were forming part of the profit and loss for the year. As a result of this change, the profit for the year ended 31st March, 2016 increase by ₹ 9.80 Lakhs There is no impact on the total equity as at 31st March, 2016.

h) Employee Stock Option

Under previous GAAP ESOP were recognised at intrinsic value of equity instrument on date of option grant, while under Ind AS, ESOP need to be recognised at Fair Value on the date of Grant of Option. Fair Value of the equity instrument is used to determine the ESOP compensation to be amortised over vesting period.

i) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value of investment through OCI. The concept of other comprehensive income did not exist under previous GAAP.

j) Deferred Tax

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

k) Current Tax

Tax component on Actuarial Gains and losses which is transferred to Other Comprehensive Income under Ind AS which was debited to Profit & Loss account under previous GAAP. As required under the Ind AS, the same has been debited to Other Comprehensive income.

- l) The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the previous GAAP.

56 Assets held for Sale represents a ship owned by the company and it was available for immediate sale.

57 The Company has filed a Scheme of Amalgamation dated 29.03.2017 with an appropriate authority, u/s 391 to 395 of The Companies Act, 1956 where by Gauss Network Private Limited will merge with the Company, w.e.f. 1st April, 2016. The Scheme is yet to be approved by Bombay High Court.

As per our report of even date	For and on behalf of Board		
For Walker Chandiok & Co LLP Chartered Accountants ICAI Firm Regn. No. 001076N/N500013	Jaydev Mody Chairman DIN : 00234797	Ashish Kapadia Managing Director DIN : 02011632	Ravinder Jain Director DIN : 00652148
per Khushroo B. Panthaky Partner Membership No.: 42423	Vrajesh Udani Director DIN : 00021311	Rajesh Jaggi Director DIN : 00046853	Chetan Desai Director DIN : 03595319
Mumbai, 30 th May, 2017	Alpana Chinai Director DIN : 00136144	Hardik Dhebar Group CFO	Dilip Vaidya Company Secretary FCS No : 7750



INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DELTA CORP LIMITED

Independent Auditor's Report

To the Members of Delta Corp Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Delta Corp Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Holding Company's Board of Directors and the respective Board of Directors/management of the subsidiaries included in the Group, and its associate and joint venture are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group, and its associate company and joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group, its associate and joint venture as at 31st March 2017, and their consolidated profit (consolidated financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

9. We did not audit the financial statements / financial information of seven subsidiaries, whose financial statements / financial information reflect total assets of ₹ 26,557.69 Lakhs and net assets of ₹ 8,317.08 Lakhs as at 31st March 2017, total revenues of ₹ 14,313.27 Lakhs and net cash inflows amounting to ₹ 253.71 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 308.03 Lakhs for the year ended 31st March 2017, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose report(s) have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and joint venture is based solely on the reports of the other auditors.
10. We did not audit the financial statements / financial information of six subsidiaries, whose financial statements / financial information reflect total assets of ₹ 2,552.27 Lakhs and net assets of ₹ 2,502.7 Lakhs as at 31st March 2017, total revenues of ₹ 3.00 Lakhs and net cash outflows amounting to ₹ 41.09 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ Nil for the year ended 31st March 2017, as considered in the consolidated financial statements, in respect of one associate, whose financial statements/financial information have not been audited by us. These financial statements/financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate are based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the financial statements/financial information certified by the management.



INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DELTA CORP LIMITED

11. The comparative consolidated financial information for the year ended 31st March 2016 and the transition date consolidated opening balance sheet as at 1st April 2015 prepared in accordance with Ind AS included in the consolidated financial statements are based on the previously issued Consolidated financial statements for the year ended 31st March 2016 and 31st March 2015 respectively, prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 which were audited by the predecessor auditor whose report dated 25th April 2016 and 17th April 2015 respectively, expressed qualified opinion on the consolidated financial statement for the year ended 31st March 2015 and an unmodified opinion on the consolidated financial statements for the year ended 31st March 2016 and have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have been audited by us in case of the standalone financial statement of the Holding Company and a subsidiary, and by other auditors in case of seven subsidiaries and one joint venture. Further, in case of six subsidiaries and one associate, the financial statement/financial information for the year ended 31st March 2016 and 1st April 2015 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS by the management of the respective entities and have not been audited, which, as per the information and explanations given to us by the management, are not material to the Group and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate are based solely on such unaudited financial statement/financials information. Our opinion is not modified in respect of these matters

Report on Other Legal and Regulatory Requirements

12. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and joint venture, we report, to the extent applicable, that:
- a) we have sought and except for the possible effect(s) of the matter described in paragraph 'h (iv)' of Report on Other Legal and Regulatory Requirements below, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors,
 - c) the reports on the accounts of the its subsidiary companies and joint venture company covered under the Act, audited under Section 143(8) of the Act by the other auditors, and have been properly dealt with in preparing this report;
 - d) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - e) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;
 - f) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, and joint venture companies covered under the Act, , none of the directors of the Group companies, its associate company and joint venture company covered under the Act, are disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) with respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies, associate company and joint venture company covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure I';

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint venture:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture as detailed in Note 35 to the consolidated financial statements.
 - (ii) The Group, its associate and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act;
 - (iv) The Holding company has provided disclosures in note 53 to the consolidated financial statements regarding holdings as well as dealing in specified bank notes during the period from 8th November 2016 to 30th December 2016 by the Holding Company, and its subsidiary companies, associate company and joint venture company covered under the Act. Based on the audit procedures performed and taking into consideration the information and explanations given to us and on consideration of the report(s) of the other auditors on separate financial statements and other financial information, in our opinion, the total receipts, total payments and total amount deposited in banks are in accordance with the books of accounts by the respective companies. However, in the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness of classification between specified bank notes and other denomination notes of 'permitted receipt'/'non-permitted receipts' and 'permitted payments'/'non-permitted payments'.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Khushroo B. Panthaky**

Partner

Membership No. : 42423

Place: Mumbai

Date: 30th May 2017



ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of the Delta Corp Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture entity as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, its subsidiary companies and joint venture company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiary companies and joint venture company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, its subsidiary companies and joint venture Company as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and joint venture company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. We did not audit the IFCoFR insofar as it relates to five subsidiaries which are companies incorporated in India, whose financial statements/financials information reflect total assets of ₹ 26,249.77 Lakhs and net assets of ₹ 8,064.93 Lakhs as at 31st March 2017, total revenues of ₹ 14,313.27 Lakhs and net cash inflows amounting to ₹ 180.78 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 308.03 Lakhs for the year ended 31st March 2017, as considered in the consolidated financial statements, in respect of a joint venture company incorporated in India, whose financial statements have not been audited by us. Our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies, and joint venture company, which are companies incorporated in India, under Section 143(3)(i) of the Act insofar as it relates to the aforesaid subsidiaries, and joint venture company, which are companies incorporated in India, is solely based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

For **Walker Chandiok & Co LLP**

(Formerly Walker, Chandiok & Co)

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Khushroo B. Panthaky**

Partner

Membership No.: 42423

Place: Mumbai

Date: 30th May 2017



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
ASSETS				
Non-Current Assets				
(a) Property Plant and Equipments	2(i)	71,612.33	73,153.78	75,586.19
(b) Capital Work In Progress		23.63	241.99	351.40
(c) Intangible Assets	2(ii)	325.20	328.42	312.52
(d) Intangible Assets under Development		28.48	28.48	28.48
(e) Goodwill (on Consolidation)	2(ii)	13,272.76	12,584.75	12,825.84
(f) Financial Assets				
(i) Investments	3	491.15	447.64	1,156.56
(ii) Other Financial Assets	4	2,244.18	2,192.37	1,933.18
(g) Deferred Tax Assets (Net)	5	3,507.84	3,905.08	4,355.23
(h) Other Non Current Assets	6	506.69	79.86	1,026.73
Total Non Current Assets		92,012.26	92,962.37	97,576.14
Current Assets				
(a) Inventories	7	6,952.54	7,076.23	6,954.49
(b) Financial Assets				
(i) Current Investments	8	9,315.05	7,809.68	7,166.24
(ii) Trade Receivable	9	425.35	1,419.57	2,188.00
(iii) Cash and Cash Equivalents	10	3,088.76	2,228.13	2,007.94
(iv) Bank Balances other than (iii) above	11	49.86	48.96	55.34
(v) Loans	12	4,586.91	1,109.56	442.18
(vi) Other Financial Assets	13	1,535.14	1,163.43	501.07
(c) Current Tax Assets (Net)	14	509.87	562.14	441.49
(d) Other Current Assets	15	7,250.89	5,122.08	4,403.47
(e) Asset held for Sale	16	-	-	101.25
Total Current Assets		33,714.37	26,539.78	24,261.46
TOTAL ASSETS		125,726.63	119,502.15	121,837.60
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	17	2,316.24	2,306.64	2,306.64
(b) Other Equity	18	89,703.56	81,231.08	76,234.76
Equity attributable to Owners		92,019.80	83,537.72	78,541.40
Non Controlling Interest		1,601.67	2,696.44	5,482.18
Total Equity		93,621.47	86,234.16	84,023.58
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	19	2,422.73	18,633.91	21,178.24
ii) Other Financial Liabilities	20	750.00	750.00	600.00
(b) Provisions	21	350.31	272.43	211.07
Total Non Current Liabilities		3,523.04	19,656.34	21,989.31
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	3,678.67	1,042.90	2,770.27
(ii) Trade Payables	23	1,298.77	1,482.40	1,697.15
(iii) Other Financial Liabilities	24	19,633.65	8,054.12	9,128.19
(b) Other Current Liabilities	25	1,133.92	822.03	965.27
(c) Provisions	26	597.78	661.63	141.65
(d) Current Tax Liabilities (Net)	27	2,239.33	1,548.57	1,122.18
Total Current Liabilities		28,582.12	13,611.65	15,824.71
Total Liabilities		32,105.16	33,268.00	37,814.02
TOTAL EQUITY AND LIABILITIES		125,726.63	119,502.15	121,837.60

The accompanying significant accounting policies and notes are an integral part of these consolidated financial statements

As per our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Regn. No. 001076N/N500013

per Khushroo B. Panthaky
Partner
Membership No.: 42423

Mumbai, 30th May, 2017

For and on behalf of Board

Jaydev Mody Chairman DIN : 00234797	Ashish Kapadia Managing Director DIN : 02011632	Ravinder Jain Director DIN : 00652148
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Vrajesh Udani Director DIN : 00021311	Rajesh Jaggi Director DIN : 00046853	Chetan Desai Director DIN : 03595319
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Alpana Chinai Director DIN : 00136144	Hardik Dhebar Group CFO	Dilip Vaidya Company Secretary FCS No : 7750
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CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017



(₹ in Lakhs)

Particulars	Note No.	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
REVENUE:			
Revenue from Operations	28	45,465.17	37,518.43
Other Income	29	494.97	696.63
Total Income		45,960.14	38,215.07
EXPENSES:			
Cost of Material Consumed	30	3,143.75	3,141.96
Changes in Inventory and Stock in Trade	31	2.34	(199.07)
Employee Benefits Expenses	32	6,405.16	5,905.75
Finance Costs	33	3,497.42	4,134.71
Depreciation and Amortization Expense	2 (i) & (ii)	3,611.76	3,594.81
Other Expenses	34	19,518.00	16,606.21
Total Expenses		36,178.43	33,184.37
Profit Before Share of Profit/(Loss) of Associates and Joint Venture, Exceptional Items and Tax		9,781.71	5,030.70
Share of Loss of Associate and Joint Venture	58	(310.51)	(503.68)
Exceptional Items	51	419.93	1,047.84
Profit Before Tax		9,891.13	5,574.86
Tax Expenses	54		
- Current Tax		3,354.06	2,094.69
- Deferred Tax		(526.97)	69.78
- Tax in respect of Earlier Years		(23.63)	(143.46)
Total Tax Expenses		2,803.46	2,021.01
Profit after Tax		7,087.67	3,553.85
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	45	(11.89)	(16.99)
Fair Value of Equity Instruments		1,560.96	946.82
Share of Other Comprehensive Income of Joint ventures accounted for using equity method	58	2.48	0.17
Foreign Currency Translation Reserve		(153.33)	72.57
(ii) Income tax relating to above items	54	(355.26)	(213.34)
Total Other Comprehensive Income for the year		1,042.96	789.23
Total Comprehensive Income for the year		8,130.63	4,343.08
Profit Attributable to :			
a) Owners of the Company		7,374.89	3,821.98
b) Non-Controlling Interest		(287.22)	(268.13)
Other Comprehensive Income attributable to :			
a) Owners of the Company		1,042.96	789.23
b) Non-Controlling Interest		(0.00)	(0.00)
Total Comprehensive Income attributable to :			
a) Owners of the Company		8,417.85	4,611.21
b) Non-Controlling Interest		(287.22)	(268.13)
Earning Per Share (Nominal Value of ₹ 1/- each)	38		
- Basic		3.19	1.66
- Diluted		3.19	1.66

The accompanying significant accounting policies and notes are an integral part of these consolidated financial statements

As per our report of even date

For Walker Chandok & Co LLP
Chartered Accountants
ICAI Firm Regn. No. 001076N/N500013

per Khushroo B. Panthaky
Partner
Membership No.: 42423

Mumbai, 30th May, 2017

For and on behalf of Board

Jaydev Mody
Chairman
DIN : 00234797

Vrajesh Udani
Director
DIN : 00021311

Alpana Chinai
Director
DIN : 00136144

Ashish Kapadia
Managing Director
DIN : 02011632

Rajesh Jaggi
Director
DIN : 00046853

Hardik Dhebar
Group CFO

Ravinder Jain
Director
DIN : 00652148

Chetan Desai
Director
DIN : 03595319

Dilip Vaidya
Company Secretary
FCS No : 7750



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017 (SOCIE)

A) Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance as at 1 st April, 2015	2,306.64
Changes in Equity Share Capital	-
As at 31 st March, 2016	2,306.64
Changes in Equity Share Capital	9.60
As at 31 st March, 2017	2,316.24

B) Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus (Refer Note No. 18)							Other Comprehensive Income	Non Controlling Interest	Total
	Securities Premium Reserve	Capital Reserve on Amalgamation	Capital Reserve Redemption	Capital Reserve on Consolidation	share option outstanding account (ESOP)	General Reserve	Retained Earnings			
Balance as on 1 st April, 2015	51,516.50	6,636.23	1,404.88	2,433.95	172.95	5,121.42	8,858.69	90.14	5,482.18	81,716.95
Changes in Other Equity during the year										
Sale of Subsidiaries	-	-	-	(1,789.72)	-	-	-	-	-	(1,789.72)
Total Comprehensive Income for the year	-	-	-	-	-	-	3,821.98	789.23	(268.13)	4,343.08
Share based payment to Employees	-	-	-	-	330.75	-	-	-	-	330.75
Cancellation of ESOP	-	-	-	-	(6.54)	-	6.54	-	-	-
Dividend declared	-	-	-	-	-	-	(230.66)	-	-	(230.66)
Dividend Distribution Tax	-	-	-	-	-	-	(46.96)	-	-	(46.96)
Liquidation of Subsidiary	-	-	-	-	-	-	-	-	(395.91)	(395.91)
Transfer from Non Controlling Interest	-	-	-	-	-	-	2,121.70	-	(2,121.70)	-
Balance as on 31 st March, 2016	51,516.50	6,636.23	1,404.88	644.22	497.15	5,121.42	14,531.30	879.38	2,696.44	83,927.52
Balance as on 1 st April, 2016	51,516.50	6,636.23	1,404.88	644.22	497.15	5,121.42	14,531.30	879.38	2,696.44	83,927.52
Changes in Other Equity during the year										
Sale of Subsidiary Companies	-	-	-	(451.95)	-	-	1.63	-	-	(450.31)
Total Comprehensive Income for the year	-	-	-	-	-	-	7,374.89	1,042.96	(287.22)	8,130.63
Exercise of ESOP by Employees	1,343.41	-	-	-	(442.09)	-	-	-	-	901.33
Share based payment to Employees	-	-	-	-	160.02	-	-	-	-	160.02
Dividend declared	-	-	-	-	-	-	(462.29)	-	-	(462.29)
Dividend Distribution Tax	-	-	-	-	-	-	(94.11)	-	-	(94.11)
Additional Acquisition of Subsidiary Shares	-	-	-	-	-	-	-	-	(313.95)	(313.95)
Liquidation and Sale of Subsidiary	-	-	-	-	-	-	-	-	(493.60)	(493.60)
Balance as on 31 st March, 2017	52,859.91	6,636.23	1,404.88	192.28	215.08	5,121.42	21,351.42	1,922.33	1,601.67	91,305.23

As per our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Regn. No. 001076N/N500013

per Khushroo B. Panthaky
Partner
Membership No.: 42423

Mumbai, 30th May, 2017

For and on behalf of Board

Jaydev Mody
Chairman
DIN : 00234797

Ashish Kapadia
Managing Director
DIN : 02011632

Ravinder Jain
Director
DIN : 00652148

Vrajesh Udani
Director
DIN : 00021311

Rajesh Jaggi
Director
DIN : 00046853

Chetan Desai
Director
DIN : 03595319

Alpana Chinai
Director
DIN : 00136144

Hardik Dhebar
Group CFO

Dilip Vaidya
Company Secretary
FCS No : 7750

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017



(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	9,891.13	5,574.86
Adjustments for :		
Share of Profit of Associates and Joint Ventures	310.51	503.68
Exceptional Items	(419.93)	(1,547.84)
Provision for Doubtful debt	10.00	-
Sundry Balance Written Back	(48.48)	(214.07)
Depreciation and Amortization	3,611.76	3,594.81
Loss on Sale of Property, Plant & Equipment	60.80	102.32
Profit on Sales of Investment	(48.12)	(55.13)
Employee Stock Option	160.02	330.75
Finance Charges	3,497.42	4,134.70
Interest Income	(202.18)	(271.48)
Dividend Income	(118.13)	(99.15)
Unrealised Foreign Exchange (Gain) / Loss	(55.36)	268.84
Operating Profit before Working Capital Changes	16,649.44	12,322.29
Adjustments For :		
Inventories	123.69	(121.74)
Trade and Other Receivables	994.22	775.00
Other Financial Assets	(360.94)	(141.44)
Other Current Assets	(2,487.87)	228.26
Trade and Other Payables	(135.15)	19.03
Provisions	2.14	581.34
Other Financial Liabilities	110.48	(457.72)
Other Current Liabilities	311.88	63.77
Cash Generated from Operation	15,207.89	13,268.79
Taxes Paid (Net of Refund)	(2,117.60)	(1,548.53)
Net Cash Generated From Operating Activities (a)	13,090.29	11,720.26
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments/intangible Assets	(2,017.26)	(1,062.02)
Proceeds Sale of Property, Plant and Equipments	55.71	173.44
Dividend Received	118.13	99.15
Interest Received	98.49	150.01
Purchase of Non Current Investments	(1,000.00)	-
Sale of Non Current Investments	2.10	8,657.05
Purchase of Current Investments	(9,673.12)	(8,340.00)
Sale of Current Investments	9,757.98	-
Inter Corporate Deposits Given	(4,092.95)	(1,435.17)
Inter Corporate Deposits Received Back	237.85	262.80
Investment in Long Term Fixed Deposit	16.47	(235.19)
Net Cash Generated from Investing Activities (b)	(6,496.60)	(1,729.93)



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issuance of Share Capital	910.93	-
Finance Charges Paid	(3,534.02)	(4,148.09)
Dividend Paid (including Dividend Distribution Tax)	(556.40)	(277.62)
Payment to Non Controlling Interest on liquidation of subsidiary	(483.99)	(396.67)
Proceeds From Long Term Borrowing	23.00	10,000.00
Repayment of Long Term Borrowing	(4,887.34)	(13,220.39)
Proceeds From Short Term Borrowing	3,678.67	-
Repayment of Short Term Borrowing	(1,042.90)	(1,727.37)
Net Cash Generated From Financing Activities (c)	(5,892.05)	(9,770.13)
Increase/ (Decrease) in Cash and Cash Equivalents (a + b + c)	701.64	220.19
Cash & Cash Equivalents as at Beginning of Year	2,228.13	2,007.94
Cash & Cash Equivalents as at End of the Year	2,929.77	2,228.13
Cash and Cash Equivalent includes:		
Cash and Cash Equivalent includes (Refer Note no.10)	3,088.76	2,228.14
In Book Overdraft Accounts (Refer Note no.24)	(158.99)	-

Notes:

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

As per our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Regn. No. 001076N/N500013

per Khushroo B. Panthaky
Partner
Membership No.: 42423

Mumbai, 30th May, 2017

For and on behalf of Board

Jaydev Mody
Chairman
DIN : 00234797

Vrajesh Udani
Director
DIN : 00021311

Alpana Chinai
Director
DIN : 00136144

Ashish Kapadia
Managing Director
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Director
DIN : 00046853

Hardik Dhebar
Group CFO

Ravinder Jain
Director
DIN : 00652148

Chetan Desai
Director
DIN : 03595319

Dilip Vaidya
Company Secretary
FCS No : 7750

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

GROUP OVERVIEW

Delta Corp Ltd (the Holding Company), incorporated in the year 1990 under the provision of the Companies Act applicable in India. The Company along with its subsidiaries currently operates at Goa, Daman and Sikkim in the Gaming and Hospitality Segment. The shares of the company is listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (BSE). The registered office of the company is located at Pune.

a) Basis of preparation of Consolidated Financial Statements

i) Compliance with Ind AS

These consolidated financial statements ("financial statements") have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards (Ind AS) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

The Company's consolidated financial statement upto and for the year ended 31st March 2016 were prepared in accordance with the accounting standards specified under Section 133 of the Companies Act 2013, read together with the Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). The Company's consolidated financial statements are reported in Indian Rupee, which is also Company's functional currency. These consolidated financial statement ("the financial Statement") of the Group as at and for the year ended 31st March 2017 (including Comparatives) were approved and authorized by the Company's board of directors as on 30th May 2017.

These consolidated financial statements for the year ended 31st March, 2017 are the first financial with comparatives, prepared under Ind AS. The adoption was carried out in accordance with Ind AS 101, First Time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principle generally accepted in India as prescribed under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), which was the previous GAAP. Reconciliation and description of the effect of the transition have been summarized in Note 56 to these financial statement.

The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements, including the preparation of the opening Ind AS balance sheet as at 1st April 2015 being the date of transition.

ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

iii) Rounding of Amounts

All the amounts disclosed in the consolidated financial statements and notes are presented in Indian Rupees have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise states. The amount '0' denotes amount less than ₹ one thousand.

iv) Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

b) Principle of Consolidation

The Company consolidates all entities which are controlled by it. The Company 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 of control commences until the date of control ceases.
- ii. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as of the Holding Company i.e. year ended 31st March 2017.
- iii. The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra- group balances and intra-group transactions and unrealised profits have been fully eliminated.
- iv. The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognised as "Goodwill" being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not amortised. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognised as "Capital Reserve" and shown under the head "Reserves and Surplus", in the consolidated financial statements.
- v. Non controlling interests in the net assets of subsidiaries consists of:
 - (i) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and;
 - (ii) The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.
- vi. The Group's interests in equity accounted investees comprise interests in associates and joint ventures. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement, rather than right of its assets and obligation for its liabilities. Interests in associates and joint ventures are accounted for using the equity method. They are initially recognized at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees until the date on which significant influence or joint control ceases.
- vii. Changes in the Company interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interest and the non-controlling interest are adjusted to reflect the changes in their relatives in the subsidiaries. Any difference between the amount by which the non-controlling interest are adjusted & the fair value of the consideration paid or received is recognized directly in equity and attributed to owner of the Company.

c) Significant management judgments in applying accounting policies and estimation uncertainty

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances.

Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.

Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists except goodwill were impairment testing is done irrespective of the indicators, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on 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.

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.

d) Property, plant and equipment (including Capital work-in-progress)

Freehold land is carried at historical cost. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditures directly attributable to bringing them into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any are not depreciated.

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

Depreciation on property, plant and equipments is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the Companies Act 2013 ("Act"), and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

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

Gain or losses arising from derecognition of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognised.

e) Intangible assets

Intangible Assets with finite useful lives that are acquired separately are stated at acquisition cost, net of recoverable taxes, trade discount and rebate less accumulated amortisation and accumulated impairment losses, if any. Such cost includes purchase price and any expenditure directly attributable to bringing the asset to its working condition for the intended use.

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

An intangible asset is 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, are recognised in profit or loss when the asset is derecognised.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis from date they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolescence, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets. Intangible asset under work in progress represents software under development. Goodwill on amalgamation is not amortised from the date of transition to IND AS.

f) Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As a Lessee

Leases in which significant portion of the risk and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payment made under operating lease are charged to Statement of Profit and Loss on straight-line-basis over the period of the lease unless the payment are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

g) Inventories

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

ii) Land inventory is recorded at lower of cost or market value.

h) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments.

i) Borrowings

Borrowing are initially recognized at net of transaction costs incurred and measured at amortised cost using effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Effective interest method:

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

j) Revenue Recognition

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

i. Revenue from sale of services

Casino gaming revenues are all amounts wagered in casinos less amounts paid as winnings to players of casino games. Gaming revenue is recorded based on net gain/loss at the end of each day. The revenue recognised includes gaming related taxes and duties which the Group pays as a principal but excludes amount collected on behalf of third parties such as entry tax.

Revenue from sale of services is recognised as and when the services agreed are rendered, net of discount to the customers and amount collected on behalf of third parties such as service tax, luxury tax.

ii. Revenue from Sale of goods

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

iii. Dividend and interest income

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

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

k) Employee Benefits:

Short-term employee benefits

The amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-employment benefits

Defined benefit plan

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

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

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

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Defined Contribution Plan

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

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 51 to these financials statement.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

m) Foreign currency transactions

Foreign currency transactions and balances

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.

- ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.
- iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).
- iv. Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Balance Sheet date. Statement of the profit loss has been translated using weighted average exchange rate. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

n) Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax liabilities is presented as net of advance tax for that particular assessment year.

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

o) Earning per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the Financial Year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p) Business Combination

In accordance with Ind AS 103 "Business Combination", the Group accounts for the business combinations using the acquisition method when control is transferred to the 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 are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

q) 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

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. 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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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.

C. Investment in Associates and Joint ventures

The Group has accounted for its investments in associates at cost less impairment if any and joint venture at fair value through profit and loss (FVTPL).

D. Other Equity and Mutual Fund Investments

All other equity and mutual fund investment are measured at fair value, with value changes recognised in Statement of Profit and Loss as per the business model of the Group, except for those investment for which the Group has elected to present the value changes in 'Other Comprehensive Income.

E. 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:

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

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.

Subsequent measurement

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.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest rate method.

Where the terms of a financial liability is re-negotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

2 (i) PROPERTY, PLANT AND EQUIPMENTS

Particulars	(₹ in Lakhs)										Total
	Land	Leasehold Improvement	Building	Plant and Machinery	Computers & Accessories	Furniture and Fixture	Gaming Equipments	Vehicles	Ships/Boat	Feeder/Speed Boat	
Gross Block											
As at 1 st April, 2015	6,810.11	563.21	39,318.89	11,835.39	615.38	7,855.19	2,867.01	645.57	13,586.29	710.07	84,807.11
Additions	-	-	25.37	274.59	32.37	194.02	643.38	136.13	99.13	16.13	1,421.12
Disposals/Adjustments	-	90.20	(209.35)	(937.78)	(3.57)	(38.80)	-	(47.45)	(35.39)	35.39	(1,146.75)
Exchange Difference	(101.06)	-	-	-	-	-	-	-	-	-	(101.06)
As at 31 st March 2016	6,709.05	653.41	39,134.91	11,172.20	644.18	8,010.41	3,510.39	734.25	13,650.03	761.59	84,980.42
As at 1 st April 2016	6,709.05	653.41	39,134.91	11,172.20	644.18	8,010.41	3,510.39	734.25	13,650.03	761.59	84,980.42
Additions	-	-	244.55	504.00	16.73	475.35	807.19	34.53	-	224.65	2,307.00
Disposals/Adjustments	-	-	-	(72.41)	(2.50)	(63.21)	(1,050.00)	(35.37)	-	(174.96)	(1,398.45)
Exchange Difference	(143.41)	-	-	-	-	-	-	-	-	-	(143.41)
As at 31 st March, 2017	6,565.64	653.41	39,379.46	11,603.79	658.42	8,422.55	3,267.58	733.41	13,650.03	811.28	85,745.56
Accumulated Depreciation											
As at 1 st April 2015	-	208.15	834.19	2,351.63	312.55	1,853.01	1,683.91	308.75	1,382.54	286.18	9,220.91
Reverse Charge for the year	-	112.86	659.45	770.78	123.71	804.08	224.29	69.25	713.23	99.95	3,577.60
Disposals/Adjustments	-	12.34	(28.28)	(888.59)	(4.64)	(19.24)	-	(43.47)	-	-	(971.88)
As at 31 st March 2016	-	333.35	1,465.36	2,233.82	431.62	2,637.85	1,908.20	334.53	2,095.77	386.13	11,826.63
As at 1 st April 2016	-	333.35	1,465.36	2,233.82	431.62	2,637.85	1,908.20	334.53	2,095.77	386.13	11,826.63
Reverse Charge for the year	-	103.72	639.33	896.01	88.89	832.74	260.95	69.08	317.09	380.72	3,588.54
Disposals/Adjustments	-	-	-	(27.77)	(1.96)	(34.94)	(1,028.86)	(28.10)	-	(160.31)	(1,281.94)
As at 31 st March, 2017	-	437.07	2,104.69	3,102.06	518.56	3,435.65	1,140.29	375.51	2,412.86	606.54	14,133.23
Net Block											
As at 1 st April, 2015	6,810.11	355.06	38,484.70	9,483.76	302.83	6,002.18	1,183.10	336.82	12,203.75	423.89	75,586.19
As at 31 st March 2016	6,709.05	320.06	37,669.55	8,938.38	212.56	5,372.56	1,602.19	399.72	11,554.26	375.46	73,153.78
As at 31 st March, 2017	6,565.64	216.34	37,274.77	8,501.73	139.86	4,986.90	2,127.29	357.90	11,237.17	204.74	71,612.33

Note:

- Ship, Plant and Machinery, Furniture, Computers, Gaming Equipments installed on the vessel with a carrying amount of ₹14,632.66 Lakhs, ₹15,099.13 Lakhs and ₹16,614.78 Lakhs are pledged as security against the borrowings as at 31st March, 2017, 31st March, 2016 and 1st April, 2015 respectively.
- Freehold Land and Plant and Machinery, Furniture, Computers installed in the hotel at Goa and Daman with a carrying amount of ₹ 48,751.42 Lakhs, ₹ 49,853.23 Lakhs and ₹ 51,341.09 Lakhs are pledged as security against the borrowings as at 31st March, 2017, 31st March, 2016 and 1st April, 2015 respectively.
- Refer Note no. 19 for assets pledged as security against borrowings.
- * A ship given as a security for borrowing made, is released in the month of December, 2016.

2 (ii) INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software	Goodwill on Amalgamation	Total	Goodwill (on Consolidation)
Gross Block				
As at 1 st April, 2015	192.12	389.05	581.17	12,825.84
Additions	33.11	-	33.11	-
Disposals/Adjustments	(104.14)	-	(104.14)	(241.09)
Exchange Difference	-	-	-	-
As at 31 st March 2016	121.09	389.05	510.14	12,584.75
As at 1 st April 2016	121.09	389.05	510.14	12,584.75
Additions	19.99	-	19.99	688.01
Disposals/Adjustments	-	-	-	-
As at 31 st March, 2017	141.08	389.05	530.13	13,272.76
Accumulated Amortisation				
As at 1 st April 2015	151.93	116.72	268.65	-
Reverse Charge for the year	17.21	-	17.21	-
Disposals/Adjustments	(104.14)	-	(104.14)	-
As at 31 st March 2016	65.00	116.72	181.72	-
As at 1 st April 2016	65.00	116.72	181.72	-
Reverse Charge for the year	23.21	-	23.21	-
Disposals/Adjustments	-	-	-	-
As at 31 st March, 2017	88.21	116.72	204.93	-
Net Block				
As a 1 st April, 2015	40.19	272.33	312.52	12,825.84
As at 31 st March 2016	56.09	272.33	328.42	12,584.75
As at 31 st March, 2017	52.87	272.33	325.20	13,272.76



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

3 INVESTMENTS - NON CURRENT (₹ in Lakhs)

Particulars	Nos. 31 st March, 2017	Nos. 31 st March, 2016	Nos. 1 st April, 2015	Face Value Per Share (₹ Unless Stated)	31 st March, 2017	As at 31 st March, 2016	1 st April, 2015
(A) Unquoted Investments, Fully Paid, measured at Cost							
(a) Equity Shares of Associate Company							
Zeicast Pte Limited	8,966,667	8,966,667	8,966,667	USD 0.17	91.15 (91.15)	91.15 (91.15)	91.15
Provision for Diminution in Investment Value					-	-	-
							91.15
(b) 0 % Fully paid Optionally Convertible Preference Shares							
Zeicaste PTE Limited	1,000,000	1,000,000	1,000,000	USD 0.80	50.33 (50.33)	50.33 (50.33)	50.33
Provision for Diminution in Investment Value					-	-	-
							50.33
Total Investment measured at Cost					-	-	141.48
(B) Unquoted Investments, Fully Paid, measured at FVTPL							
Equity Shares of Joint Venture Company							
Freedom Charter Services Pvt Ltd	1,000,000	1,000,000	1,000,000	10.00	100.00 (100.00)	100.00 (100.00)	100.00
Provision for Diminution in Investment Value					-	-	-
							-
Total Investment measured at FVTPL					-	-	-
(C) Investment measured at fair value through other comprehensive Income							
(a) Quoted Fully Paid Equity Shares							
Peninsula Land Limited	48,000	48,000	48,000	2	8.98	8.21	13.32
Piramal Enterprise Limited	433	433	433	2	8.24	4.49	3.77
Victoria Mills Limited	40	40	40	100	1.24	1.16	0.74
Arrow Textiles Limited	2	2	2	10	0.00	0.00	0.00
Piramal Phytocare Limited*	42	42	42	10	0.03	0.02	0.01
					18.49	13.88	17.84
(b) Unquoted Fully Paid Equity Shares							
J M Township & Real Estate Private Limited	175,000	175,000	175,000	10	246.72	232.47	186.99
Aero Port & Infrastructure Project Private Limited	43,750	43,750	43,750	10	4.38	4.38	4.38
The Saraswat Co. Op. Bank Limited	7,500	7,500	5,000	10	0.75	0.75	0.50
Freedom Aviation Private Limited	120	120	120	10	0.01	0.01	0.01
The Shamrao Vitthal Co.op. Bank Limited	2,100	2,100	2,100	25	0.53	0.53	0.53
Piramal Glass Limited*	19	19	19	10	-	-	-
					252.38	238.14	192.40
Total Investment measured at FVTOCI					270.87	252.01	210.24
(D) Investment measured at Amortised Cost							
Unquoted, Fully Paid, 0% Optionally Convertible Redeemable Debentures							
J M Township & Real Estate Private Limited **	2,587,500	2,587,500	9,657,500	10	220.27	195.63	804.84
					220.27	195.63	804.84
Total Investment measured at amortised cost					491.15	447.64	1,156.56
TOTAL (A+B+C+D)							
Aggregate Amount of Quoted Investments					18.49	13.88	17.84
Aggregate Amount of Unquoted Investments					714.13	675.24	1,238.72
Aggregate Provision for Diminution in the value of Investments					241.48	241.48	100.00

* Issued free against holding of shares of Piramal Enterprise Ltd. ** The company has waived off conversion rights.

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
4 OTHER FINANCIAL ASSETS - NON CURRENT			
Unsecured, Considered Good			
Security Deposits	234.47	275.63	228.30
	234.47	275.63	228.30
Deposits with Banks			
Secured, considered good			
Fixed Deposit (Lien with Banks) *	1,704.88	1,721.35	1,486.17
Accrued Interest on fixed deposits	299.08	195.39	206.97
	2,003.96	1,916.74	1,693.14
Other Loans and Advances			
Unsecured, Considered Good			
- Share Application Money	-	-	0.25
- Others	5.75	-	11.50
Unsecured, Considered Doubtful	12.78	12.78	7.03
Provision for Doubtful Advances	(12.78)	(12.78)	(7.03)
	5.75	-	11.75
TOTAL	2,244.18	2,192.37	1,933.18
* Fixed Deposit of ₹ 466.42 Lakhs (P.Y. ₹ 584.61 Lakhs) has pledged against borrowing from a bank and ₹ 1,238.46 Lakhs (P.Y. ₹ 1,112.23 Lakhs) has been lien marked against the bank guarantee.			
5 DEFERRED TAX			
Deferred Tax Liabilities:			
Property Plant and Equipments	836.35	885.22	580.68
Measurement of financial liabilities at amortised cost	(6.11)	(3.26)	(34.13)
(A)	830.24	881.96	546.55
Deferred Tax Asset:			
Fair Valuation of Equity Shares through other Comprehensive Income	(46.52)	312.90	532.07
Provision for Employee Benefits	122.77	111.51	93.35
Provision for Doubtful Debts	5.22	1.76	30.00
Carry Forwarded Losses	2,743.39	2,269.60	2,006.98
Others	81.58	90.70	71.77
(B)	2,906.45	2,786.46	2,734.17
MAT Credit Entitlements (C)	1,431.63	2,000.59	2,167.61
Net Deferred Tax Liabilities/(Assets) (A-B-C)	(3,507.84)	(3,905.08)	(4,355.23)
(Credit) / charge in statement of Profit and Loss	(526.97)	69.78	
(Credit) / charge in statement of Other Comprehensive Income	355.26	213.34	
Total Deferred Tax	(171.70)	283.12	

Refer Note No. 54 (d) for detail working.



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(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
6 OTHER NON CURRENT ASSETS			
Capital Advances			
Unsecured Considered Good	82.58	56.04	355.86
Doubtful Unsecured Considered	10.00	145.36	145.36
Provision for Doubtful Advances	(10.00)	(145.36)	(145.36)
Prepaid Expenses	424.10	14.35	661.46
Others	0.01	9.47	9.41
TOTAL	506.69	79.86	1,026.73
7 INVENTORIES			
Traded Goods	6,743.68	6,777.53	6,570.11
Stores and Spares	208.86	298.70	384.38
TOTAL	6,952.54	7,076.23	6,954.49

(₹ in Lakhs)

Particulars	Nos. 31 st March, 2017	Nos. 31 st March, 2016	Nos. 1 st April, 2015	Face Value per share (₹ unless stated otherwise)	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
8 CURRENT INVESTMENTS							
(a) Investments measured at fair value through other comprehensive income							
Quoted, Fully Paid up Equity Share							
Advani Hotels and Resorts (India) Limited #	16,385,315	16,441,432	16,453,783	2	9,315.05	7,809.68	6,910.59
(b) Investments measured at fair value through profit or loss							
J P Morgan India Liquid Fund	-	-	854,055	10	-	-	155.65
ICICI Prudential Liquid Plan	-	-	48,605	100	-	-	100.00
TOTAL					9,315.05	7,809.68	7,166.24

Out of above, 30% of equity shares of Advani Hotels and Resorts Limited are given as security for borrowing made by Group. Subsequent to the year end the loan has been repaid.

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
9 TRADE RECEIVABLES			
Unsecured, Considered Good	425.35	1,419.57	2,188.00
Unsecured, Considered Doubtful	-	-	8.18
Provision for Doubtful Debts	-	-	(8.18)
TOTAL	425.35	1,419.57	2,188.00
10 CASH AND CASH EQUIVALENTS			
Balance with Banks			
- In Current Accounts	2,144.58	1,616.62	1,044.77
- Deposits with Maturity less than three months	42.34	42.14	15.58
Cheques on Hand	28.52	27.20	27.62
Cash on Hand	873.32	542.18	919.97
TOTAL	3,088.76	2,228.13	2,007.94
11 OTHER BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
Unclaimed Dividend Accounts	49.86	48.96	55.34
TOTAL	49.86	48.96	55.34
12 LOANS - CURRENT			
Unsecured, Considered Good			
- Inter Corporate Deposits (Refer to Note : 36)	4,586.91	1,109.56	442.18
TOTAL	4,586.91	1,109.56	442.18



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
13 OTHER FINANCIAL ASSETS - CURRENT			
(a) Unsecured, Considered Good			
Security Deposits	120.93	36.65	44.98
Unbilled Revenue	59.05	5.93	13.00
Advance for Purchase of Investment	410.00	400.00	400.00
Receivables on account of Redemption of Debentures	707.00	707.00	-
Other Loans and Advances	218.61	13.85	-
Other Receivables	19.54	-	43.09
	1,535.14	1,163.43	501.07
(b) Unsecured, Considered Doubtful:			
Deposits	-	25.34	25.34
Other Receivables	5.09	26.42	26.42
Provision for Doubtful Advances & receivables	(5.09)	(51.76)	(51.76)
	-	-	-
TOTAL	1,535.14	1,163.43	501.07
14 CURRENT TAX ASSETS (NET)			
Income Tax Receivables	509.87	562.14	441.49
TOTAL	509.87	562.14	441.49
15 OTHER CURRENT ASSETS			
(a) Unsecured, Considered Good			
Balance with Government Authorities	2,359.34	1,216.48	1,384.94
Advances to Suppliers	448.18	223.22	157.72
Prepaid Expenses	3,688.82	2,855.76	2,168.51
Advance against Property	672.30	747.32	767.30
Other Advances	82.25	154.30	-
	7,250.89	5,122.08	4,403.47
(b) Unsecured, Considered Doubtful:			
Advance against Property	-	75.00	75.00
Provision for Doubtful Advances	-	(75.00)	(75.00)
	-	-	-
TOTAL	7,250.89	5,122.08	4,403.47
16 ASSETS CLASSIFIED HELD FOR SALE			
Asset Held for Sale	-	-	101.25
TOTAL	-	-	101.25

Assets held for Sale represents a ship owned by the group and it was available for immediate sale.

Particulars	As at 31 st March, 2017		As at 31 st March, 2016		As at 1 st April, 2015	
	No.	₹ in Lakhs	No.	₹ in Lakhs	No.	₹ in Lakhs
17 EQUITY SHARE CAPITAL						
Authorised Shares:						
Equity Shares of ₹1/- Each	420,500,000	4,205.00	420,500,000	4,205.00	420,500,000	4,205.00
10% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00
8% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	13,000,000	1,300.00	13,000,000	1,300.00	13,000,000	1,300.00
TOTAL	434,500,000	5,605.00	434,500,000	5,605.00	434,500,000	5,605.00
Issued, Subscribed And Fully Paid-Up:						
Equity Shares Of ₹ 1/- each	231,624,104	2,316.24	230,664,104	2,306.64	231,624,104	2,306.64
TOTAL	231,624,104	2,316.24	230,664,104	2,306.64	231,624,104	2,306.64

a) Reconciliation of the Shares at the beginning and at the end of the reporting Year

Particulars	As at 31 st March, 2017		As at 31 st March, 2016		As at 1 st April, 2015	
	No.	₹ in Lakhs	No.	₹ in Lakhs	No.	₹ in Lakhs
Equity Shares						
At the Beginning of the Year	230,664,104	2,306.64	230,664,104	2,306.64		
Equity Issued on Exercise of ESOP	960,000	9.60	-	-		
Outstanding at the End of the Year	231,624,104	2,316.24	230,664,104	2,306.64	230,664,104	2,306.64

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, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Fully Paid Up Equity Shares issued pursuant to Merger in FY 2011-12	1,674,665	1,674,665	1,674,665





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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 share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Dividend for the Year Ended on 2017 : 35% (2016 : 20%). 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.

d) Details of Shareholders Holding more than 5 % Shares in the Company

Equity Shares	As at 31 st March, 2017		As at 31 st March, 2016		As at 1 st April, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aryanish Finance and Investments Private Limited *	31,213,340	13.53	31,213,340	13.53	31,213,340	13.53
Bayside Property Developers Private Limited *	31,213,340	13.53	31,213,340	13.53	31,213,340	13.53
Delta Real Estate Consultancy Private Limited *	31,213,341	13.53	31,213,341	13.53	31,213,341	13.53

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

e) Equity Shares Reserved for Issue Under Options

Particulars	No. of Shares		
	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Ordinary Shares of ₹ 1 each	543,250	1,503,250	1,568,000

For Terms and condition refer Note No.51 of Standalone Financial Statements

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
18 OTHER EQUITY		
(a) Capital Reserves on Amalgamation	6,636.23	6,636.23
(b) Capital Redemption Reserves	1,404.88	1,404.88
(c) Capital Reserves on Consolidation		
Opening Balance	644.23	2,433.95
(+) Current Period Transfer on Sale of Subsidiaries	(451.95)	(1,789.72)
Closing Balance	192.28	644.23
(d) Securities Premium Reserves		
Opening Balance	51,516.50	51,516.50
(+) On Issue of shares/others	1,343.41	-
Closing Balance	52,859.91	51,516.50
(e) Share Options Outstanding Account		
Opening Balance	497.15	172.95
(+) ESOP Compensation Expenses	160.02	331.75
(-) Written Back on cancellation of ESOP	-	(6.54)
(-) ESOP Option Exercise during the year	(442.09)	-
Closing Balance	215.08	497.15
(f) General Reserves	5,121.42	5,121.42
(g) Other Comprehensive Income		
Opening Balance	879.38	90.14
(+) Movement During the Year	1,042.96	789.23
Closing Balance	1,922.33	879.38
(h) Retained Earnings		
Opening Balance	14,531.30	8,858.70
(+) Net Profit/(Loss) For the Current Year	7,374.89	3,821.98
(-) Dividends On Equity Shares	(462.29)	(230.66)
(-) Dividend Distribution Tax	(94.11)	(46.96)
(-) Reversal of ESOP cost on cancellation	-	(6.54)
(-) Transfer from/(to) Non Controlling Interest	1.63	2,121.70
Closing Balance	21,351.42	14,531.30
TOTAL	89,703.56	81,231.08



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
19 BORROWINGS - NON CURRENT			
Secured Borrowings			
From Bank (Refer Note 'A')	2,321.46	18,484.48	21,054.74
Vehicle Loan (Refer Note 'B')	101.27	149.43	123.50
TOTAL	2,422.73	18,633.91	21,178.24

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
NOTE : A			
i) From Bank 1 :	-	1,203.05	2,493.88
Long term outstanding balance as at balance sheet date carry interest @ 13% p.a. linked with Prime Lending Rate (PLR). The Balance outstanding amount is shown under Current Maturities of long term borrowings (Refer Note no. 24)			
Loan is secured by pledge of Ship at Goa and exclusive charge by way of hypothecation of all Plant and Machinery, Furniture and Fixture installed on the said Ship, Fixed Deposit forming part of Non Current Financial Assets and Immoveable Property at Mumbai owned by Promoter's Beneficiary Trust. (Refer Note no. 2(i) & 4)			
ii) From Bank 2 :	2,321.46	3,486.88	4,523.11
Long term outstanding balance as at balance sheet date carry interest @11.90% to 12.10% p.a. linked with PLR is repayable over a period of 4 to 6 Quarters in varying Quarterly installments after 12 months. (Refer Note no. 24)			
Loans are secured by way of mortgage of Immoveable Property at Goa and exclusive charge by way of hypothecation on the all present and future moveable assets, books debts, Fixed Deposit forming part of Non Current Financial Assets and charge on the receivable from the said property (Refer Note no. 2(i) & 4)			
iii) From Bank 3 :	-	537.98	1,054.22
Long term Outstanding balance as at balance sheet date carry interest 12.90% p.a.. The Balance outstanding amount is shown under Current Maturities of long term borrowings (Refer Note no. 24)			
Loan is secured by : (a) Mortgage of Ship at Goa, (b) Equitable mortgage of Immoveable Property at Goa owned by group company and Property at Mumbai owned by promoter's beneficiary Trust. (c) Pledged of 45,00,000 equity shares of the Subsidiary Company (d) Negative lien on balance Equity Shares of the Subsidiary Company (e) Corporate guarantee is provided by the Holding Company and Group Company.			
iv) From Bank 4 :	-	-	613.60
Long term Outstanding balance as at balance sheet date carry interest @ 13% p.a. linked with PLR. Loan was fully repaid.			
Loan is secured by way of hypothecation on Ship at Goa.			

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
v) From Bank 6 :	-	9,969.76	-
Long term Outstanding balance as at balance sheet date carry interest 12.25% p.a. The Balance outstanding amount is shown under Current Maturities of long term borrowings (Refer Note no. 24)			
Loan is secured by way of first pari pasu charge on moveable and immoveable property and current assets at Daman both present and future.			
vi) From Bank 7 :	-	3,286.81	8,676.56
Long term Outstanding balance as at balance sheet date carry interest 12.40% p.a. The Balance outstanding amount is shown under Current Maturities of long term borrowings (Refer Note no. 24)			
Loan is secured by way of mortgage of immoveable property, moveable assets and revenue of whatsoever nature including book debts, operating cash flows, receivables, commissions, security deposits, all insurance contracts/ insurance proceeds at Daman and exclusive pledge of 30% share of Advani Hotels and Resorts (India) Ltd. (AHRL) which is held by the company.			
vii) From Bank 8 :	-	-	3,693.38
Long term Outstanding balance as at balance sheet date carry interest 13.75% p.a.. Loan was fully repaid.			
Loan is secured by way of mortgage of Immoveable Property at Daman and equitable mortgage on the vessel M V Horseshoe located at Goa.			
NOTE : B			
i) From Banks :	72.92	101.73	88.73
Long term outstanding balance as at balance sheet date carry Interest @ 9.36% to 13.00%p.a. & secured by way of hypothecation of Motor Vehicles are repayable in monthly installments in the range of 20 to 56 months after 12 months.			
ii) From Financial Institution :	28.35	47.71	34.77
Long term Outstanding balance as at balance sheet date carry carries Interest @ 9.90% to 15.40% p.a. is repayable over a period 3 to 37 months & Secured by way of hypothecation of Motor Vehicle.			



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
20 OTHER FINANCIAL LIABILITIES - NON CURRENT			
Security Deposit	750.00	750.00	600.00
TOTAL	750.00	750.00	600.00
21 PROVISIONS - NON CURRENT			
Provision for Employee Benefits:			
Gratuity	350.31	272.43	211.07
TOTAL	350.31	272.43	211.07
22 BORROWINGS - CURRENT			
Secured Borrowings :			
From a Bank - Short Term Borrowings & Cash Credit	3,678.67	800.00	1,064.42
Short Term Borrowings & Cash Credit from bank repayable on demand. Carrying interest @ 10.00% to 11.10% p.a. (Exclusive charge on current assets of the Company present and future, on Credit Card receivables of the Company present and future, extension of exclusive charge by way of equitable mortgage of the fixed assets being hotel building, by way of hypothecation of movable assets at Goa hotel.)			
Unsecured Borrowing			
Loans Repayable on Demand :			
From Related Parties (Carry @ 12.00% p.a. interest)	-	242.90	1,705.85
Refer Note No. 36			
TOTAL	3,678.67	1,042.90	2,770.27
23 TRADE PAYABLES			
Micro, Small and Medium Enterprises	14.20	24.79	11.69
Others	1,284.57	1,457.61	1,685.46
TOTAL	1,298.77	1,482.40	1,697.15
Details of dues to Micro, Small and Medium Enterprises :			
The principal amount remaining unpaid at the end of the year	13.74	24.79	11.69
The interest amount remaining unpaid at the end of the year	0.46	0.00	0.00
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the group.

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
24 OTHER FINANCIAL LIABILITIES - CURRENT			
(a) Current Maturities of Long-Term Debt			
- From Banks and Financial Institutions	15,999.01	4,600.94	5,067.29
(b) Interest Accrued but not Due on Borrowings	0.93	1.50	1.34
(c) Interest Accrued and Due on Borrowings	1,967.13	2,102.33	2,299.06
(d) Unclaimed dividends (*)	49.85	48.95	55.34
(e) Security Deposits	243.00	243.00	243.02
(f) Employee Liabilities	538.83	468.45	502.01
(g) Provision for Expenses	74.95	49.90	69.68
(h) Book Overdraft	158.99	-	164.34
(i) Payable against Capital Asset	251.71	204.48	265.87
(j) Other Payable (#)	349.25	334.57	460.24
TOTAL	19,633.65	8,054.12	9,128.19

(*) There are no amounts due for payment to the Investor Education and Protection Fund u/s.125 of the Companies Act, 2013 as at year end.

(#) Includes advance received of share purchased, Payable against purchase of Equity Shares, Retention Payable and Security Deposit.

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
25 OTHER CURRENT LIABILITIES			
Duties & Taxes	652.06	586.15	785.69
Advance from Customers	339.82	197.91	127.58
Other Payable	142.04	37.97	52.00
TOTAL	1,133.92	822.03	965.27
26 PROVISIONS - CURRENT			
Provision for :			
Leave Encashment	66.53	148.99	135.31
Casino Licence Transfer Fees	500.00	500.00	-
Other Provisions	31.25	12.64	6.34
TOTAL	597.78	661.63	141.65
27 CURRENT TAX LIABILITIES (NET)			
Provision for Taxation (Net of Advance Tax of ₹ 4,006.76 Lakhs (Previous Year : ₹ 5,066.42 Lakhs))	2,239.33	1,548.57	1,122.18
TOTAL	2,239.33	1,548.57	1,122.18



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
28 REVENUE FROM OPERATIONS		
Sale of Products	4,743.95	5,057.42
Sale of Services	40,721.22	32,461.01
TOTAL	45,465.17	37,518.43
29 OTHER INCOME		
Interest Income on amortised cost:		
- Fixed Deposit with Banks	156.98	156.44
- Deposits	-	13.52
- Inter Corporate Deposits	18.91	1.68
- Income Tax Refund	1.64	2.04
- Optionally Convertible Debentures	24.64	97.80
Income on Financial Guarantee	18.35	18.06
Dividend Income on :		
Investment accounted through OCI	98.56	99.15
Other Investments	19.58	-
Sundry Balance Written Back (Net)	48.48	213.60
Exchange Fluctuation Gain	11.30	-
Profit on Sale of Mutual Fund Units	48.12	55.13
Miscellaneous Income	48.40	39.21
TOTAL	494.97	696.63
30 COST OF MATERIAL CONSUMED		
Cost of Food and Beverages	2,633.69	2,727.95
Stores and Spares	510.06	414.01
TOTAL	3,143.75	3,141.96
31 CHANGES IN INVENTORY AND STOCK IN TRADE		
Opening Stocks	6,746.02	6,546.95
Less : Closing Stocks	6,743.68	6,746.02
TOTAL	2.34	(199.07)

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
32 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	5,271.84	4,717.05
Managing Director's Commission	13.22	9.92
Contribution to Provident & Other Funds	331.01	279.79
Share based Compensation Expenses	160.02	330.75
Staff Welfare Expenses	629.08	568.25
TOTAL	6,405.16	5,905.75
33 FINANCE COSTS		
Interest Expenses on Term Loan	2,743.55	3,336.32
Interest Other Than Term Loan	318.76	456.22
Other Finance Charges	435.11	342.16
TOTAL	3,497.42	4,134.70
34 OTHER EXPENSES		
Advertisement Expenses	837.68	877.21
Payment to Auditors	74.84	63.80
Foreign Exchange Loss	-	7.34
Director Sitting Fees	4.74	3.07
CSR and Donations (Refer Note no. 42)	208.76	155.78
Hotel Expenses	83.63	43.81
Insurance Charges	152.17	144.31
Legal and Professional Fees	2,254.58	2,004.98
Loss on Sale of Property, Plant and Equipments	60.80	102.29
Miscellaneous & General Expenses	703.61	920.52
Penalty	0.68	1.45
Postage and Communication Expenses	104.83	92.30
Power and Fuel Expenses	2,090.05	2,075.06
Provision for Doubtful Advances	10.00	16.39
Rates and Taxes	8,104.02	5,990.70
Rent	1,000.64	1,047.05
Repairs and Maintenance		
- For Buildings	399.09	334.36
- For Machineries	950.72	818.21
- For Others	346.58	245.36
Sales Promotion Expenses	1,082.01	631.20
Travelling Expenses	497.68	531.09
Vehicle Expenses	550.89	499.92
TOTAL	19,518.00	16,606.21



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

35 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
(A) Contingent Liabilities			
(a) Claims against the Group disputed liabilities not acknowledged as debts (excluding interest and penalty on the respective amount, if any arrived upon the final outcome)			
- Income Tax Liabilities for various years (Refer Note (i) below)	1,232.90	1,232.90	1,232.90
- Income Tax Liability on account of Search and Seizure action subject to pending assessment	**	*	*
- VAT Liability	1.77	1.96	1.96
- Employees Claim	91.36	91.37	8.96
- Octroi Claim	2.17	-	-
- Service Tax	-	-	26.61
- Tax Deducted at Source	66.39	187.99	-
- Custom Duty	251.99	251.99	246.99
- Civil Case of Property Matter	-	361.14	378.76
- Casino License fees	180.81	180.81	-
- Excise Duty	581.53	-	-
(Management is contesting against these matters and hopeful to succeed the same)			
(b) Guarantees			
- Performance Guarantees given under EPCG (Refer Note : ii)	1,167.55	1,052.54	985.44
- Corporate Guarantee given to bank for loan taken by Joint Venture Company	3,567.24	3,644.06	3,442.12
(c) Other money for which the Group is contingently liable			
- Bond given to Custom Authorities	3,851.39	5,587.39	5,587.39
TOTAL	10,995.10	12,592.15	11,911.13
(B) Capital Commitments			
- Estimated amount of contracts remaining to be executed on capital account (Net of Capital Advances)	56.22	67.78	95.04
- Commitment on account of Acquisition of shares of a Private Limited Company through merger	4,729.82	-	-
(C) Other Commitments			
- Estimated amount of contracts remaining to be executed on goods other than capital account (Net of Advances)	66.53	12.95	179.60
- Other Commitments (Refer Note (iii) below)	1,299.32	1,299.32	1,299.32

* amount not ascertainable

** The Assessments are completed in the month of December, 2016 and no liabilities has been arised.

Note :

- (i) Claim against Group not acknowledged as debt represents amount due on account of Income Tax Demand pertaining to Financial Year 2006-07 and 2008-09 and matter is pending with CIT(Appeals) and with Income Tax Appellate Tribunal (ITAT) respectively.
- (ii) The Company has obtained licenses under the Export Promotion Credit Guarantee ('EPCG') Scheme for importing capital goods at a concessional rate of custom duty against submission of bank guarantee and bonds.

Under the terms of the respective schemes, the Company is required to earn foreign exchange value equivalent to, eight times and in certain cases six times of the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance, as applicable 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 is required to export goods of FOB value of ₹ 3,796.90 Lakhs (Previous Year : ₹ 4,495.99 Lakhs). Non fulfilment of the balance of such future obligation, if any entails to the Government to recover full duty saved amount and other penalties under the above referred scheme.

- (iii) Being the interest (connected with convertible debentures of one of the subsidiary company) recognised till date has been shown as contingent liability. The matter is disputed before court. The group has been legally advised that consequent upon the action of the investors, including winding up petition of the subsidiary company, they are no longer entitled for such interest.

36 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 24 ON RELATED PARTY DISCLOSURES.

(A) Related parties and transactions with them during the year as identified by Management are given below:

- (i) Associate & Joint Venture Company
 - Zeicast Pte Limited (ZPL) - Associate Company
 - Freedom Charter Services Private Limited (FCSPL) - JV Company
- (ii) Key Management Personnels:
 - Mr. Jaydev Mody (JM) - Chairman
 - Mr. Ashish Kapadia (AK) – Managing Director
 - Mr. Hardik Dhebar (HD) - Group CFO
 - Mr. Alpana Chinai (AC) - Director
 - Mr. Rajesh Jaggi (RJG) - Director
 - Mr. Rakesh Jhunhunwala (RJ) - Director
 - Mr. Vrajesh Udani (VD) - Director
 - Mr. Ravi Jain (RJN) - Director
 - Mr. Chetan Desai (CD) - Director
 - Mr. Homi Aibara (HI) - Director (till 12th October, 2015)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(iii) Relatives of Key Management Personnels:

- Mrs. Zia Mody (ZM) - Wife of Chairman
- Mrs. Urvi Piramal (UP) - Sister of Chairman
- Mrs. Kalpana Sighania (KP) - Sister of Chairman
- Ms. Anjali Mody (AJM) - Daughter of Chairman
- Ms. Aditi Mody (AM)- Daughter of Chairman

(iv) Enterprises over which persons mentioned in (ii) and (iii) above exercise significant influence:

- Aarti J Mody Trust (AAJMT)
- Aarti Management Consultancy Private Limited (AMCPL)
- Aditi J Mody Trust (ADJMT)
- Anjali J Mody Trust (ANJMT)
- AAA Holding Trust (AAAHT)
- Arrow Textiles Limited (ATL)
- AZB & Partners (AZB)
- Delta Magnets Limited (DML)
- Delta Foundation (DF)
- Freedom Registry Limited (FRL)
- Goan Football Club Private Limited (FCG)
- Highland Resorts Private Limited (HRPL)
- J M Township and Real Estate Private Limited (JMT)
- Jayem Properties Private Limited (JPPL)
- Jayem Realty Solutions Private Limited (JRSPL)
- NMRT Partners Communication and Consultancy LLP (SKR)
- Peninsula Land Ltd (PLL)
- Skarma Consultancy Private Limited (SCPL)
- Urvi Ashok Piramal Foundation (UAPF)

Details of transactions carried out with related parties in the ordinary course of business

(₹ in Lakhs)

Sr. No.	Nature of Transactions	KMP or Relative of KMP		Associate Joint Venture, and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2017	2016	2017	2016	2017	2016
1	Sale of Goods / Services						
	AZB	-	-	-	3.57	-	3.57
	AJM	-	-	15.06	-	15.06	-
		-	-	15.06	3.57	15.06	3.57
2	Rent and Other Charges for Office Building						
	JPPL	-	-	98.16	95.33	98.16	95.33
	AAAHT	-	-	127.02	227.41	127.02	227.41
		-	-	225.18	322.74	225.18	322.74
3	Dividend Income						
	PLL	-	-	0.10	0.14	0.10	0.14
		-	-	0.10	0.14	0.10	0.14
4	Directors Sitting Fees						
	JM	0.40	0.40	-	-	0.40	0.40
		0.40	0.40	-	-	0.40	0.40
5	Sponsorship						
	FCG	-	-	398.94	-	398.94	-
		-	-	398.94	-	398.94	-
6	Travelling Expenses						
	FCSPL	-	-	364.55	411.46	364.55	411.46
		-	-	364.55	411.46	364.55	411.46
7	Professional Fees Paid						
	FRL	-	-	6.13	6.64	6.13	6.64
	AZB	-	-	112.93	21.90	112.93	21.90
	SKR	-	-	-	0.20	-	0.20
	SCPL	-	-	33.52	27.31	33.52	27.31
		-	-	152.58	56.05	152.58	56.05
8	Remuneration Paid						
	AK	145.25	104.35	-	-	145.25	104.35
	HD	55.37	52.22	-	-	55.37	52.22
		200.62	156.57	-	-	200.62	156.57



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Sr. No.	Nature of Transactions	KMP or Relative of KMP		Associate Joint Venture, and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2017	2016	2017	2016	2017	2016
9	Commission paid to Managing Director						
	AK	13.22	9.92		-	13.22	9.92
		13.22	9.92	-	-	13.22	9.92
10	Sales Promotion Expenses						
	SKR	-	-	-	0.16	-	0.16
	SCPL	-	-	-	0.22	-	0.22
		-	-	-	0.38	-	0.38
11	Interest Income / (Expense)						
	AMCPL	-	-	(14.08)	(115.23)	(14.08)	(115.23)
	DLEPL	-	-	11.96	-	11.96	-
		-	-	(2.12)	(115.23)	(2.12)	(115.23)
12	Expenditure on CSR Activity						
	DF	-	-	115.36	122.81	115.36	122.81
		-	-	115.36	122.81	115.36	122.81
13	Loans Repaid						
	AMCPL	-	-	345.61	1,648.00	345.61	1,648.00
		-	-	345.61	1,648.00	345.61	1,648.00
14	Loans Given						
	JMT	-	-	-	39.75	-	39.75
	CCGPL	-	-	0.20	-	0.20	-
	FCSPL	-	-	1,397.23	1,261.76	1,397.23	1,261.76
		-	-	1,397.43	1,301.51	1,397.43	1,301.51
15	Loan Received Back						
	FCSPL	-	-	190.00	263.00	190.00	263.00
	JMT	-	-	-	17.00	-	17.00
		-	-	190.00	280.00	190.00	280.00
16	Dividend Paid on Equity Shares						
	JM	0.00	0.00	-	-	0.00	0.00
	UP	0.05	0.02	-	-	0.05	0.02
	KP	0.26	0.13	-	-	0.26	0.13
	AK	1.25	0.33	-	-	1.25	0.33

Sr. No.	Nature of Transactions	KMP or Relative of KMP		Associate Joint Venture, and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2017	2016	2017	2016	2017	2016
	Dividend Paid on Equity Shares						
	HD	0.34	0.11	-	-	0.34	0.11
	HRPL	-	-	0.46	0.24	0.46	0.24
	AAJMT	-	-	62.43	31.21	62.43	31.21
	ADJMT	-	-	62.43	31.21	62.43	31.21
	ANJMT	-	-	62.43	31.21	62.43	31.21
		1.90	0.59	187.75	93.87	189.65	94.46
17	Allotments of Equity Shares against ESOP Exercised						
	AK	570.00	-	-	-	570.00	-
	HD	111.63	-	-	-	111.63	-
		681.63	-	-	-	681.63	-
18	Reimbursement of Expenses						
	JPPL	-	-	9.00	10.57	9.00	10.57
	JMT	-	-	-	1.09	-	1.09
		-	-	9.00	11.66	9.00	11.66
19	Deposit Received / (Repaid)						
	JM	-	2.00	-	-	-	2.00
	JM	-	(2.00)	-	-	-	(2.00)
		-	-	-	-	-	-
20	Donation						
	UAPF	10.00	-	-	-	10.00	-
		10.00	-	-	-	10.00	-
21	Sharing of Resources/Infrastructures *						
	ATL	-	-	-	-	-	-
	DML	-	-	-	-	-	-
	PLL	-	-	-	-	-	-
	JPPL	-	-	-	-	-	-
	ZM	-	-	-	-	-	-
	* Transactions are of non monetary consideration.	-	-	-	-	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Sr. No.	Nature of Transactions	KMP or Relative of KMP			Associate Joint Venture, and Enterprises over which KMPs or Relatives of KMP exercise significant influence			Total		
		31 st March, 2017	31 st March, 2016	1 st April, 2015	31 st March, 2017	31 st March, 2016	1 st April, 2015	31 st March, 2017	31 st March, 2016	1 st April, 2015
	Closing Balances									
22	Professional Fees Payable									
	FRPL	-	-	-	1.42	1.57	1.38	1.42	1.57	1.38
	SKR	-	-	-	0.18	0.18	0.04	0.18	0.18	0.04
		-	-	-	1.60	1.74	1.42	1.60	1.74	1.42
23	Loans Receivable (Incl. interest)									
	JMT	-	-	-	-	747.05	17.30	-	747.05	17.30
	FCSPL	-	-	-	6,692.85	5,485.62	4,486.88	6,692.85	5,485.62	4,486.88
	CCGPL	-	-	-	2.70	-	-	2.70	-	-
		-	-	-	6,695.55	6,232.67	4,504.18	6,695.55	6,232.67	4,504.18
24	Trade and other Payables									
	PLL	-	-	-	46.86	46.86	46.86	46.86	46.86	46.86
	AAAHT	-	-	-	2.52	60.80	-	2.52	60.80	-
	JPPL	-	-	-	-	-	201.79	-	-	201.79
	FCG	-	-	-	0.85	-	-	0.85	-	-
	ATPL	-	-	-	12.00	-	-	12.00	-	-
		-	-	-	62.23	107.66	248.65	62.23	107.66	248.65
25	Trade / Other Receivables									
	AZB	-	-	-	0.70	0.77	5.21	0.70	0.77	5.21
	PLL	-	-	-	239.00	239.00	239.00	239.00	239.00	239.00
		-	-	-	239.70	239.77	244.21	239.70	239.77	244.21
26	Loan Payable (including Interest)									
	AMCPL	-	-	-	-	345.61	1,889.90	-	345.61	1,889.90
		-	-	-	-	345.61	1,889.90	-	345.61	1,889.90
27	Guarantee/Security Taken / (Given)									
	AAAHT	-	-	-	6,850.00	6,850.00	6,850.00	6,850.00	6,850.00	6,850.00
	AAAHT/JPPL Jointly	-	-	-	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
	FCSPL	-	-	-	3,567.24	3,644.07	3,442.12	3,567.24	3,644.07	3,442.12
		-	-	-	15,417.24	15,494.07	15,292.12	15,417.24	15,494.07	15,292.12

(B) Disclosure under regulation 34(3) of the SEBI (Listing obligations and disclosure requirements regulations, 2015)

i) Loans & Advances to Others:

(₹ in Lakhs)

	Closing Balance		Maximum Balance outstanding during the year	
	31 st March, 2017	31 st March, 2016	2017	2016
Companies where Directors are Interested				
J M Township and Real Estate Private Limited	-	747.05	-	747.05
Joint Venture				
Freedom Charter Services Private Limited	6,692.85	5,485.62	6,692.85	5,533.62

Notes:

- Loans and Advances shown above, to Joint Venture fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are re-payable on demand.
 - Loan to employees as per policy is not considered.
- ii) None of the loanees and lenders of subsidiary companies have per se, made investments in shares of the holding company.

37 MAT CREDIT ENTITLEMENT

MAT Credit Entitlement of ₹ 1,431.63 Lacs (Previous Year ₹ 2,000.59 Lacs) is based on future business projections of Company as projected by Management, and the same have been relied upon by the auditors. MAT paid can be carried forward for a period of 15 years and can be setoff against future tax liabilities.

38 EARNING PER SHARES

Earnings Per Share (EPS) – EPS 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:

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
Net Profit/(Loss) after Tax	7,374.89	3,821.98
Weighted average number of Equity Shares used as denominator for		
Calculating Basic Earnings Per Share (Nos.)	2,310.67	2,306.64
Weighted average number of Equity Shares used as denominator for		
Calculating Diluted Earnings Per Share (Nos.)	2,312.58	2,306.83
Basic Earnings Per Share (₹)	3.19	1.66
Diluted Earnings Per Share (₹)	3.19	1.66
Face Value Per Equity Share (₹)	1	1

Note: In calculating diluted earning per share for the year, the effect Employee Stock Option outstanding till the date of actual exercise of option is considered.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

39 OPERATING LEASE EXPENSES

The Group has taken on Operating Lease, certain assets on non cancellable basis, the minimum future Lease Rentals are as follows :

The Groups significant operating lease arrangements are mainly in respect of commercial premises. The aggregate lease rentals payable on these leasing arrangements are charged as rent under "Other Expenses" in Note 34. These Non Cancellable lease arrangements are for a period not exceeding 5 years and are renewable by mutual consent, on mutually agreeable terms. On an average, an escalation of 9 % to 16 % is noted in the lease arrangements.

The future minimum Lease Expense is as under:

Future minimum lease rentals payable in respect of non-cancellable operating leases have been mentioned below:

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Non Cancellable Operating Lease Commitment			-
Not Later than one year	308.33	-	-
Later than one year but not later than five years	556.97	-	-
Later than five years	-	-	-

- 40** One of the foreign entity (subsidiary) and one fellow subsidiary are in the process of liquidation. As substantial amount of its assets and liabilities are liquidated off, accounts of such an entity is not prepared on the basis of going concern assumption.

41 FOREIGN CURRENCY 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, 2017		31 st March, 2016		1 st April, 2015	
		In Foreign Currency	(₹ in Lakhs)	In Foreign Currency	(₹ in Lakhs)	In Foreign Currency	(₹ in Lakhs)
Non Current Assets							
- Hedged by derivative or otherwise		-	-	-	-	-	-
- Not Hedged	USD	-	-	-	-	134,096	83.71
Current Assets							
- Hedged by derivative or otherwise							
- Not Hedged	USD	9,070	5.88	4,700	3.11	-	-
Total Assets			5.88		3.11		83.71
Trade Payables							
- Hedged by derivative or otherwise		-	-	-	-	-	-
- Not Hedged	GBP	10,110	8.22	10,110	9.63	10,110	9.63

Particulars	Currency Name	31 st March, 2017		31 st March, 2016		1 st April, 2015	
		In Foreign Currency	(₹ in Lakhs)	In Foreign Currency	(₹ in Lakhs)	In Foreign Currency	(₹ in Lakhs)
Other Current Financial Liability							
- Hedged by derivative or otherwise							
- Not Hedged	USD	107,820	69.93	127,888	84.95	12,238	7.66
- Not Hedged	EURO	7,500	5.20	25,320	19.05	-	-
- Not Hedged	GBP	14,874	12.09	41,361	39.38	-	-
Total Liabilities			95.44		153.01		17.29

As above, the Group is mainly exposed to USD, EURO & GBP. Hence the following table analyses the Group's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR.

(₹ in Lakhs)

Currencies	Increase/Decrease	Total Assets in FC	Total Liabilities in FC	Change in exchange rate	Impact on Profit for the year before tax
USD	Increase by 5%	9,070	107,820	3.24	(3.20)
USD	Decrease by 5%	9,070	107,820	3.24	3.20
GBP	Increase by 5%	-	24,984	4.06	(1.02)
GBP	Decrease by 5%	-	24,984	4.06	1.02
EURO	Increase by 5%	-	7,500	3.47	(0.26)
EURO	Decrease by 5%	-	7,500	3.47	0.26

The Group is exposed to Currency Risk arising from its trade exposures and Capital receipt / payments denominated, in other than the Functional Currency. The Group has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function. The Group has defined strategies for addressing the risks for each category of exposures (e.g. for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

42 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
Amount required to be spent as per Section 135 of the Act	134.34	129.43
Amount Spent during the year	115.36	122.81



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

43 STATEMENT OF NET ASSETS, PROFIT OR (LOSS), OTHER COMPREHENSIVE INCOME AND TOTAL COMPREHENSIVE INCOME AND NON CONTROLLING INTEREST CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Net Assets, i.e. Total Assets Minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TOCI)	
	As % of Consolidated Net Assets	(₹ In Lakhs)	As % of Consolidated Profit or (Loss)	(₹ In Lakhs)	As % of Consolidated OCI	(₹ In Lakhs)	As % of Consolidated TOCI	(₹ In Lakhs)
Parent								
Delta Corp Limited	103.69%	95,412.45	71.35%	5,262.23	114.85%	1,197.80	76.74%	6,460.04
Indian Subsidiaries								
Atled Technologies Private Limited	-	-	0.00%	(0.14)	-	-	0.00%	(0.14)
Caravela Casino (Goa) Private Limited	-	-	0.00%	(0.14)	-	-	0.00%	(0.14)
Daman Entertainment Private Limited	0.07%	61.39	-0.01%	(1.08)	-	-	-0.01%	(1.08)
Daman Hospitality Private Limited	9.71%	8,938.85	-13.23%	(975.39)	-0.00%	(0.01)	-11.59%	(975.40)
Deltin Hotels and Resorts Private Limited	0.00%	0.73	0.00%	(0.27)	-	-	0.00%	(0.27)
Delta Lifestyle & Entertainment Private Limited	-	-	-0.22%	(16.36)	0.02%	0.19	-0.19%	(16.17)
Delta Pleasure Cruise Company Private Limited	-2.28%	(2,096.23)	13.43%	990.59	-0.03%	(0.31)	11.76%	990.28
Hightreet Cruises & Entertainment Private Limited	10.39%	9,560.29	20.07%	1,480.05	0.24%	2.48	17.61%	1,482.53
Marvel Resorts Private Limited	0.68%	624.80	0.02%	1.15	-	-	0.01%	1.15
Foreign Subsidiaries								
Delta Hospitality and Entertainment Mauritius Limited	3.18%	2,923.12	-0.11%	(7.87)	-	-	-0.09%	(7.87)
Delta Hotel Lanka Private Limited	2.59%	2,383.23	-0.16%	(12.00)	-	-	-0.14%	(12.00)
Delta Offshore Developers Limited	0.12%	110.72	-0.40%	(29.62)	-	-	-0.35%	(29.62)
Delta Pan Africa Limited	0.27%	251.98	0.99%	72.75	-	-	0.86%	72.75
Delta Corp East Africa Limited	-	-	-2.77%	(204.65)	-	-	-2.43%	(204.65)
Consolidated Adjustment :								
(a) Adjustment arising out of Consolidation	-26.68%	(24,549.85)	11.38%	838.94	-15.31%	(159.68)	8.07%	679.25
(b) Non Controlling Interest in all Subsidiary Companies	-1.74%	(1,601.67)	3.89%	287.22	-	-	3.41%	287.22
Foreign Associate (Investment as per Equity Method)								
Zeicast Pte Ltd (*)	-	-	-	-	-	-	-	-
Indian Joint Venture (Investment as per Equity Method)								
Freedom Charter Services Private Limited	-	-	-4.21%	(310.51)	0.24%	2.48	-3.66%	(308.03)
TOTAL	100.00%	92,019.80	100.00%	7,374.90	100.00%	1,042.96	100.00%	8,417.85

* provision made to the extend of diminution in value of investment in associate company.

44 SEGMENT INFORMATION

(₹ in Lakhs)

Particulars	31 st March, 2017			31 st March, 2016		
	Gaming	Hospitality	Total	Gaming	Hospitality	Total
Segment Revenues						
- Gross Turnover	40,504.90	6,906.57	47,411.47	32,933.99	5,605.60	38,539.59
- Inter Segment Turnover	(166.70)	(1,779.60)	(1,946.30)	(136.93)	(1,208.70)	(1,345.63)
- Other Operating Revenues	-	-	-	-	-	-
Revenue from Operations	40,338.20	5,126.97	45,465.17	32,797.06	4,396.90	37,193.96
Segment Results	15,539.88	(2,396.53)	13,143.35	11,439.41	(2,668.10)	8,771.31
Add / (Less) :						
Other Income			494.97			696.63
Unallocated expenses (net)			(359.20)			(302.54)
Finance Cost			(3,497.42)			(4,134.71)
Exception items			419.93			1,047.84
Share of Loss in Joint Venture / Associates			(310.51)			(503.68)
Profit Before Tax			9,891.13			5,574.86
Tax Expenses			(2,803.46)			(2,021.01)
Profit After Tax			7,087.66			3,553.85

Other Informations:

(₹ in Lakhs)

Particulars	31 st March, 2017			31 st March, 2016		
	Gaming	Hospitality	Total	Gaming	Hospitality	Total
Segment Assets	48,036.28	50,664.17	98,700.45	45,674.06	50,460.30	96,134.36
Unallocable Corporate Assets	-	-	27,026.18	-	-	23,367.79
Total Assets	48,036.28	50,664.17	125,726.63	45,674.06	50,460.30	119,502.15
Segment Liabilities	15,320.69	14,158.36	29,479.05	15,214.97	15,962.59	31,177.56
Unallocable Corporate Liabilities	-	-	2,626.10	-	-	2,090.43
Total Liabilities	15,320.69	14,158.36	32,105.15	15,214.97	15,962.59	33,267.99
Segment - Capital Expenditure	1,739.28	587.71	2,326.99	1,259.68	177.89	1,437.57
Unallocable - Capital Expenditure	-	-	-	-	-	16.66
	1,739.28	587.71	2,326.99	1,259.68	177.89	1,454.23
Segment - Depreciation and amortisation	1,672.53	1,934.18	3,606.71	1,898.92	1,687.01	3,585.93
Unallocable - Depreciation and amortisation	-	-	5.05	-	-	8.88
Total Depreciation and amortisation	1,672.53	1,934.18	3,611.76	1,898.92	1,687.01	3,594.81
Non Cash expenditure other than depreciation and amortisation	10.00	-	10.00	-	16.39	16.39



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Segment Note:

I. Operating Segment:

Segment identified by the Group comprises of Gaming and Hospitality.

II. Segment Revenue and Expenses:

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Revenue and Expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

III. Segment Assets and Liabilities:

Segment Assets and Segment Liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

IV. Inter segment Transfers:

Segment Revenue, Segment Expenses and segment results include transfer between business segments, such transfers are eliminated in consolidation.

V. Accounting Policies:

The accounting policies consistently used in the preparation of the consolidated financial statements are also applied to item of revenue and expenditure in individual segments.

45 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 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 Group has no further obligation beyond making the contributions to such plans.

A Defined Benefits Plans

The Company's defined benefit plans include Gratuity (Unfunded). The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

I. Principal actuarial assumptions used:

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		
	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April 2015
Discount Rate (per annum)	6.77%	7.72%	7.89%
Salary escalation rate	7.00%	7.00%	7.00%
Rate of Employee Turnover	15.00%	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Expected Rate of return on Plan Assets (per annum)	NA	NA	NA

II. Expenses recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)	
	2017	2016
Current Service Cost	56.37	48.78
Net interest	20.95	16.62
Total Expenses/(Income) recognised in the Statement of Profit And Los	77.32	65.40

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 & loss.

III. Expenses Recognized in the Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	Gratuity for the year ended	
	31 st March, 2017	31 st March, 2016
Actuarial (Gains)/Losses on Obligation For the year - Due to changes in demographic assumptions	-	-
Actuarial (Gains)/Losses on Obligation For the year - Due to changes in financial assumptions	18.26	7.40
Actuarial (Gains)/Losses on Obligation For the year - Due to experience adjustment	(6.37)	9.60
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the year Recognized in OCI	11.89	16.99

The remeasurement of the net defined benefit liability is included in other comprehensive income.

IV. Movements in the present value of defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Define Benefit Obligation at the beginning of the year	271.10	211.07
Current Service Cost	56.37	49.20
Net interest	20.95	16.67
Actuarial (Gains)/Losses on Obligation For the year - Due to changes in financial assumptions	16.56	6.93
Actuarial (Gains)/Losses on Obligation For the year - Due to experience adjustment	(4.48)	8.57
Net Liability/(Asset) Transfer In	17.94	3.74
Net (Liability)/Asset Transfer Out	(17.93)	(2.22)
(Benefit Paid Directly by the Employer)	(10.18)	(21.53)
(Employer's Contribution)	-	-
Define Benefit Obligation at the year end	350.31	272.43



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

V. Cash Flow Projection: From the Employer

(₹ in Lakhs)

Particulars	Estimated for the year ended	
	31 st March, 2017	31 st March, 2016
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	44.97	34.82
2 nd Following Year	40.03	32.64
3 rd Following Year	45.88	33.16
4 th Following Year	39.87	37.13
5 th Following Year	39.47	31.65
Sum of Years 6 To 10	155.17	129.81

The Plan typically to expose the Group to actuarial risk such as Interest Risk, Longevity Risk and Salary Risk

- Interest Risk:- A decrease in the bond interest rate will increase the plan liability.
- Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan's participants will increase the plan's liability.

VI. Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(17.21)	(12.95)
Impact of -1% Change in Rate of Discounting	19.16	14.36
Impact of +1% Change in Rate of Salary Increase	18.31	14.32
Impact of -1% Change in Rate of Salary Increase	(17.33)	(13.16)
Impact of +1% Change in Rate of Employer Turnover	(2.38)	(0.95)
Impact of -1% Change in Rate of Employer Turnover	2.44	1.21

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B. Defined contribution plans

The Group also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plans are as follows:

Charge to the Statement of Profit and Loss based on contributions:

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Employer's contribution to Regional Provident Fund Office	247.99	221.90
Employer's contribution to Employees' State Insurance	76.35	53.02
Employer's contribution to Labour Welfare Fund	6.74	4.88

C. Leave obligations

The leave obligations cover the Company's liability for earned leave. The amount of the provision of ₹ 66.53 Lakhs (31st March, 2016 ₹ 148.99 Lakhs, 1st April 2015 ₹ 135.30 Lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Lakhs)

Particulars	Leave Obligation	
	As at 31 st March, 2017	As at 31 st March, 2016
Current Service Cost	(64.89)	30.58
Total Expenses / (Income) recognised in the Statement of Profit And Loss	(64.89)	30.58

46 CREDIT RISK

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counter party,
- iii) Financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations,

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Trade receivables:

The ageing of trade receivables and expected credit loss analysis on these trade receivables is given in below table:

(₹ in Lakhs)

Particulars	0-60 days	61-180 days	181-365 days	above 365 days	Total
As at 31 st March 2017	176.34	8.81	1.20	239.00	425.35
As at 31 st March 2016	247.99	16.62	20.26	1,134.67	1,419.57
As at 01 st April 2015	246.35	18.26	1,567.05	356.33	2,188.00

The expected credit loss analysis on these trade receivables is given in below table:

Particulars	(₹ in Lakhs)
As at 1 st April 2015	8.18
Provision for doubtful debts	(8.18)
Bad debts	-
As at 31 st March 2016	-
Provision for doubtful debts	-
Bad debts	-
As at 31 st March 2017	-

47 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings as detailed in notes 19, 22 and 24 offset by cash and cash equivalents) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Group are as given below:

(₹ in Lakhs)

Particulars	31 st March, 2017	31 st March, 2016	1 st April, 2015
Total Equity	92,019.80	83,537.72	78,541.40
Short Term Borrowings	3,678.67	1,042.90	2,770.27
Long Term Borrowings	2,422.73	18,633.91	21,178.24
Current Maturities of Long Term Borrowings	15,999.01	4,600.94	5,067.29
Total Debt	22,100.41	24,277.75	29,015.80
Cash & Cash equivalents	3,088.76	2,228.13	2,007.94
Net Debt	19,011.65	22,049.62	27,007.85
Debt Equity ratio	0.21	0.26	0.34

48 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 Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities profile of Financial Liabilities as on:

(₹ in Lakhs)

Maturities of Financial Liabilities	31 st March, 2017		
	0 to 1 year	1 to 5 years	5 years & above
Borrowings*	19,746.83	2,426.69	-
Trade Payables	1,298.77	-	-
Other Financial Liabilities	4,384.64	-	-
	25,430.23	2,426.69	-

*Excluding ₹ 73.11 Lakhs as prepaid finance charges.

(₹ in Lakhs)

Maturities of Financial Liabilities	31 st March, 2016		
	0 to 1 year	1 to 5 years	5 years & above
Borrowings*	5,518.00	18,998.81	-
Trade Payables	1,482.40	-	-
Other Financial Liabilities	4,203.18	-	-
	11,203.58	18,998.81	-

*Excluding ₹ 239.06 Lakhs as prepaid finance charges.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Maturities of Financial Liabilities	1 st April, 2015		
	0 to 1 year	1 to 5 years	5 years & above
Borrowings*	7,080.66	9,838.52	12,433.89
Trade Payables	1,697.15	-	-
Other Financial Liabilities	4,660.90	-	-
	13,438.71	9,838.52	12,433.89

*Excluding ₹ 337.28 Lakhs as prepaid finance charges.

49 INTEREST RATE RISK & SENSITIVITY ANALYSIS

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The sensitivity analyses below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's Profit for the year would decrease/increase by amount as stated below.

(₹ in Lakhs)

Particulars	Financial Liabilities	Change in Interest rate	Impact on Profit before tax for the year Increase by 1%	Impact on Profit before tax for the year decrease by 1%
As at 31 st March 2017	21,999.14	1%	(219.99)	219.99
As at 31 st March 2016	24,128.32	1%	(241.28)	241.28
As at 1 st April 2015	28,892.30	1%	(288.92)	288.92

This is mainly attributable to the Company's exposure to borrowings at floating interest rates.

50 OTHER PRICE RISKS

The Group is exposed to equity price risks arising from equity investments. Certain of the Company's equity investments are held for strategic rather than trading purposes.

Equity price sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

(₹ in Lakhs)

Particulars	Investment amount measured at FVTOCI	Change in Equity Price	Impact on Profit before tax for the year Increase by 5%	Impact on Profit before tax for the year decrease by 5%
As at 31 st March 2017	9,585.42	5%	479.27	(479.27)
As at 31 st March 2016	8,061.20	5%	403.06	(403.06)
As at 1 st April 2015	7,120.58	5%	356.03	(356.03)

- 51** An exceptional item included in financial statement is on account of ₹ 39.62 Lakhs for impairment of investment in one foreign subsidiary, ₹ 69.72 Lakhs for diminution in the value of investment, ₹ 529.27 gain on sale of subsidiaries and previous year exceptional items includes provision made for transfer of Casino License from Victor Hotel and Motels Limited to Delta Corp Limited payable to Goa Government of ₹ 500 Lakhs, ₹ 1,919.13 Lakhs gain on sale of Foreign subsidiaries and ₹ 371.29 Lakhs for provision for diminution in value of foreign associates and subsidiary Company.

52 EVENT OCCURRING AFTER BALANCE SHEET DATE:-

- The Board of Directors has recommended Equity dividend of ₹ 0.35 per share (Previous year ₹ 0.20) for the Financial Year 2016-17.
- Subsequent to the year end, the Qualified Institutional Placement (QIP) Committee of the Board of Directors of the Holding Company at its meeting held on 18th May, 2017 have allotted 35483874 Equity Shares of ₹ 1/- each issued at ₹ 155/- per Equity Share to Qualified Institutional buyers. In this QIP, holding Company have raised ₹ 55,000 Lakhs.
- After balance sheet date, group has repaid loan worth ₹ 15,999.01 Lakhs and accordingly loan amounting to ₹ 12,138.00 Lakhs payable after 12 month has been shown in Current Maturity.

53 DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED DURING THE PERIOD 8TH NOVEMBER, 2016 TO 30TH DECEMBER, 2016 :-

(Amount in ₹)

Particulars	Specified Bank Notes (SBNs)	Other denomination notes & Coins	Total
Closing cash in hand as on 08.11.2016	101,531,500	2,591,078	104,122,578
(+) Permitted receipts	-	83,195,055	83,195,055
(-) Permitted payments	-	28,581,917	28,581,917
(-) Amount deposited in Banks	101,531,500	8,718,195	110,249,695
Closing cash in hand as on 30.12.2016	-	48,486,021	48,486,021

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

54 INCOME TAXES

(₹ in Lakhs)

Particulars	31 st March, 2017	31 st March, 2016
a) Income tax recognised in profit or loss		
Income tax		
In respect of the current year	3,354.06	2,094.69
In respect of prior years	(23.63)	(143.46)
	3,330.43	1,951.23
Deferred tax		
In respect of the current year	(526.97)	69.78
Total income tax expense for the year	2,803.46	2,021.01
b) Income tax recognised in other comprehensive income		
Deferred tax		
Fair Valuation of Equity shares through OCI	(359.42)	(218.70)
Remeasurement of defined benefit obligation	4.17	5.36
Arising on income and expenses recognised in other comprehensive income:	(355.26)	(213.34)
c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	9,891.13	5,574.86
Income tax expense calculated at 34.608% (2015-16: 34.608%)	3,423.12	1,929.35
Effect of expenses that are not deductible in determining taxable profit	1,144.58	1,290.12
Effect of set-off of previous period brought forward business loss	(89.11)	13.09
Foreign Entities with no Tax	88.99	16.16
Other Allowable Expenditure u/s. 35D & Others	(23.14)	(37.60)
Effect of income which is exempt from tax / not taxable	(243.14)	(705.11)
Effect of expenses which are allowed during the current year	(1,282.42)	(1,494.43)
Deferred Tax on Created in Current Year Loss of Subsidiary Companies	485.51	1,148.17
Lower Tax Rate in Subsidiary Companies	(110.29)	-
Others	(40.05)	(65.05)
Income tax expense recognised in profit or loss account (A)	3,354.06	2,094.69
Deferred Tax		
Incremental Deferred Tax Liability on account of property, plant & equipment and Others Items	(302.84)	(7.44)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	(224.12)	77.22
Deferred tax Provision (B)	(526.97)	69.78
Tax Expenses recognised in Statement of Profit and Loss (A+B)	2,827.09	2,164.46
Effective Tax Rate	28.58%	38.83%

d) Deferred tax balances

(₹ in Lakhs)

Particulars	31 st March, 2017	31 st March, 2016	1 st April, 2015
Deferred tax assets	2,906.45	2,786.46	2,734.17
Deferred tax liabilities	(830.24)	(881.96)	(546.55)
MAT Credit Entitlements	1,431.63	2,000.59	2,167.61
Net Deferred tax assets / (liabilities)	3,507.84	3,905.08	4,355.23

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Movement of tax expense during the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, Plant and Equipment	(885.22)	(1,013.13)	-	(836.35)
Unabsorbed Losses	2,269.60	1,535.80	-	2,743.39
Provision for Post Retirement Benefit	111.51	7.10	4.37	122.77
Fair Valuation of Equity shares through OCI	312.90	-	(359.43)	(46.52)
Provisions for Doubtful Debt	1.76	3.46	-	5.22
Others	93.95	(6.26)	0.00	87.69
TOTAL	1,904.50	526.97	(355.26)	2,076.21

Movement of tax expense during the year ended 31st March, 2016

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, Plant and Equipment	(580.68)	(1,404.11)	-	(885.22)
Unabsorbed Losses	2,006.98	1,362.18	-	2,269.60
Provision for Post Retirement Benefit	93.35	12.80	5.36	111.51
Fair Valuation of Equity shares through OCI	532.07	-	(219.17)	312.90
Provisions for Doubtful Debt	30.00	(28.24)	-	1.76
Others	105.90	(12.41)	0.47	93.95
TOTAL	2,187.62	(69.78)	(213.34)	1,904.50



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

55 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

(₹ in Lakhs)

Particulars	31 st March, 2017			31 st March, 2016			1 st April, 2015		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
Investments	-	9,585.92	220.28	-	8,061.20	195.63	255.65	7,120.58	804.84
Loans	-	-	4,586.91	-	-	1,109.56	-	-	442.18
Cash & Cash Equivalents	-	-	3,088.76	-	-	2,228.13	-	-	2,007.93
Other Bank Balances Other than Cash & Cash Equivalents	-	-	49.86	-	-	48.96	-	-	55.34
Trade Receivables	-	-	425.35	-	-	1,419.57	-	-	2,188.00
Non Current - Other Financial Assets	-	-	2,244.18	-	-	2,192.37	-	-	1,933.18
Current - Other Financial Assets	-	-	1,535.14	-	-	1,163.43	-	-	501.06
	-	9,585.92	12,150.47	-	8,061.20	8,357.65	255.65	7,120.58	7,932.54
Financial liabilities									
Borrowings	-	-	6,101.40	-	-	19,676.81	-	-	23,948.51
Trade Payables	-	-	1,298.77	-	-	1,482.40	-	-	1,697.15
Non Current-Other Financial Liabilities	-	-	750.00	-	-	750.00	-	-	600.00
Current - Other Financial Liabilities	-	-	19,633.65	-	-	8,054.12	-	-	9,128.19
	-	-	27,783.82	-	-	29,963.33	-	-	35,373.84

b) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Group considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of 31st March, 2017

(₹ in Lakhs)

Financial Assets	31 st March, 2017				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL	-	-	-	-	-
Measured at FVTOCI					
- Investments in Equity Instruments	9,585.42	9,333.54	-	251.88	9,585.42

(₹ in Lakhs)

Financial Assets	31 st March, 2016				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL	-	-	-	-	-
Measured at FVTOCI					
- Investments in Equity Instruments	8,061.20	7,823.57	-	237.63	8,061.20

(₹ in Lakhs)

Financial Assets	1 st April, 2015				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investments in Mutual Funds	255.65	255.65	-	-	255.65
Measured at FVTOCI					
- Investments in Equity Instruments	7,120.58	6,928.43	-	192.15	7,120.58

c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period ended 31st March, 2017 and 31st March, 2016.

(₹ in Lakhs)

Particulars	Equity Shares	
	2017	2016
Opening Balance	237.63	192.15
Gains / Losses recognised in other comprehensive income	14.25	45.48
Closing Balance	251.88	237.63

56 FIRST-TIME ADOPTION OF IND AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The Group has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2016, with a transition date of 1st April, 2015. Ind AS 101- First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2017 for the Group, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Group has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(1) Exemptions availed

(a) Deemed Cost

The Group has recorded certain property, plant and equipment at fair value and for the remaining items comprising property, plant and equipment is measured in accordance with Ind AS 16. For Intangible Assets, previous GAAP value is considered as deemed cost.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(b) Investment in Associates and Joint ventures

The Group has opted para D14 and D15 and accordingly for investment in associate company considered the Previous GAAP carrying amount of Investments as deemed cost less impairment and investment in joint venture valued at fair value through Profit and Loss Accounts as at the transition date and going forward.

(c) Designation of previously recognised financial instruments

Paragraph D19B of Ind AS 101 gives an option to an entity to designate investments in equity instruments in other than equity investment in subsidiaries, associates and joint venture at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Group has opted to fair value of other equity instruments, quoted and unquoted investments through OCI.

(d) Past business combination

The Group has chosen to not to restate past business combination under Ind AS.

(e) Share-based payment transactions

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Group has elected not to apply Ind AS 102 to options that vested prior to April 1, 2015.

(2) Applicable Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVTOCI ;
- Investment in debt instruments carried at amortised cost ; and
- Impairment of financial assets based on expected credit loss model.

(b) Classification and measurement of financial assets

As required under Ind AS 101 the Group has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

(3) Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- I. Reconciliation of Balance sheet as at April 1, 2015 (Transition Date).
- II. A. Reconciliation of Balance sheet as at March 31, 2016
B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2016
- III. Reconciliation of Equity as at April 1, 2015 and as at March 31, 2016

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Group prepared in accordance with Previous GAAP.

Effect of Ind AS adoption on the Standalone balance sheet as at 31st March, 2016 and 1st April, 2015

(₹ in Lakhs)

Particulars	As at 31 st March, 2016				As at 1 st April, 2015			
	Regrouped Previous GAAP	Joint Venture Effect	Effect of transition to Ind-As	As per Ind AS Balance sheet	Regrouped Previous GAAP	Joint Venture Effect	Effect of transition to Ind-As	As per Ind AS Balance sheet
ASSETS								
Non-Current Assets								
(a) Property Plant and Equipment's	76,937.73	(1,979.51)	(1,804.44)	73,153.78	79,458.87	(2,089.98)	(1,782.70)	75,586.19
(b) Capital Work In Progress	242.32	-	(0.33)	241.99	351.51	-	(0.11)	351.40
(c) Intangible assets	250.82	-	77.60	328.42	312.52	-	-	312.52
(d) Goodwill on Consolidation	5,138.93	-	7,445.82	12,584.75	5,648.08	-	7,177.76	12,825.84
(e) Intangible Assets under Development	28.48	-	-	28.48	28.48	-	-	28.48
(f) Financial Assets								
(i) Investments	361.61	-	86.03	447.64	1,126.07	-	30.49	1,156.56
(iii) Other Financial Assets	2,315.14	(118.50)	(4.27)	2,192.37	2,060.39	(109.55)	(17.66)	1,933.18
(iv) Deferred Tax Assets (Net)	2,563.86	505.47	835.75	3,905.08	2,782.85	434.66	1,137.72	4,355.23
(v) Other Non Current Assets	355.47	(83.02)	(192.59)	79.86	1,369.22	(64.25)	(278.24)	1,026.73
Total Non Current Assets	88,194.36	(1,675.56)	6,443.57	92,962.37	93,137.99	(1,829.12)	6,267.27	97,576.14
Current Assets								
(a) Inventories	7,076.23	-	-	7,076.23	6,954.49	-	-	6,954.49
(b) Financial Assets								
(i) Other Investments	9,246.66	-	(1,436.98)	7,809.68	9,506.16	-	(2,339.93)	7,166.23
(ii) Trade Receivable	1,456.93	(37.37)	-	1,419.57	2,264.35	(76.35)	-	2,188.00
(iii) Cash and Bank Balance	2,231.48	(2.94)	(0.40)	2,228.13	2,041.38	(33.44)	-	2,007.94
(iv) Other Bank Balance	48.96	-	-	48.96	55.34	-	-	55.34
(v) Loans	2,915.86	682.19	(2,488.49)	1,109.56	2,260.74	669.43	(2,487.99)	442.18
(vi) Other Financial Assets	1,183.06	(19.63)	-	1,163.43	501.06	-	-	501.06
(c) Current Tax (Net)	562.14	-	-	562.14	463.18	(21.69)	-	441.49
(d) Other Current Assets	5,150.43	-	(28.35)	5,122.08	4,485.71	(19.29)	(62.95)	4,403.47
(e) Asset Held for Sale	-	-	-	-	101.25	-	-	101.25
Total Current Assets	29,871.74	622.25	(3,954.22)	26,539.78	28,633.66	518.66	(4,890.87)	24,261.45
TOTAL ASSETS	118,066.10	(1,053.31)	2,489.36	119,502.15	121,771.65	(1,310.46)	1,376.41	121,837.60
EQUITY AND LIABILITIES								
Equity								
(a) Equity Share Capital	2,306.64	-	-	2,306.64	2,306.64	-	-	2,306.64
(b) Other Equity	78,028.83	-	3,202.25	81,231.08	74,198.18	-	2,036.58	76,234.76
Equity attributable to Owners	80,335.47	-	3,202.25	83,537.72	76,504.82	-	2,036.58	78,541.40
Non Controlling Interest	2,711.70	-	(15.26)	2,696.44	5,480.80	-	1.38	5,482.18
Total Equity	83,047.17	-	3,187.00	86,234.16	81,985.62	-	2,037.97	84,023.59
(a) Financial Liabilities								
(i) Borrowings	19,279.24	(585.06)	(60.27)	18,633.91	22,398.85	(932.05)	(288.56)	21,178.24
(b) Other Financial Liabilities	750.00	-	-	750.00	600.00	-	-	600.00
(c) Provisions	275.96	(3.53)	-	272.43	213.02	(1.95)	-	211.07
Total Non Current Liabilities	20,305.20	(588.59)	(60.27)	19,656.34	23,211.87	(934.00)	(288.57)	21,989.30
Current Liabilities								
(a) Financial Liabilities								
(i) Borrowings	1,042.90	-	-	1,042.90	2,770.27	-	-	2,770.27
(ii) Trade Payables	1,548.10	(65.70)	-	1,482.40	1,708.62	(11.47)	-	1,697.15
(iii) Other Financial Liabilities	8,136.24	-	(82.12)	8,054.12	9,568.33	(344.77)	(95.37)	9,128.19
(b) Other Current Liabilities	1,247.91	(425.88)	-	822.03	980.34	(15.07)	-	965.27
(c) Current Tax Liabilities (Net)	1,515.77	32.80	-	1,548.57	1,122.18	-	-	1,122.18
(d) Provisions	1,222.81	(5.94)	(555.24)	661.63	424.42	(5.15)	(277.62)	141.65
Total Current Liabilities	14,713.73	(464.72)	(637.36)	13,611.65	16,574.16	(376.46)	(373.00)	15,824.70
TOTAL EQUITY AND LIABILITIES	118,066.10	(1,053.31)	2,489.36	119,502.15	121,771.65	(1,310.46)	1,376.41	121,837.60



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Reconciliation of Profit and Equity between IndAS and Previous GAAP for the year 2015-16

(₹ in Lakhs)

	Regrouped Previous GAAP	Joint Venture effect	Effect of transition to Ind-As	As per Ind AS Balance sheet
Revenue:				
Revenue from Operations	37,786.08	(267.65)	-	37,518.43
Other Income	579.72	(10.00)	126.91	696.63
Total Revenue	38,365.80	(277.65)	126.91	38,215.07
Expenses:				
Cost of Material Purchased	3,141.96	-	(0.00)	3,141.96
Changes in Inventories of Stock in Trade	(199.07)	-	(0.00)	(199.07)
Employee Benefit Expenses	5,785.32	(193.94)	314.38	5,905.75
Finance Costs	4,144.12	(122.89)	113.47	4,134.70
Depreciation and Amortization Expense	3820.75	(111.21)	(114.73)	3,594.81
Other Expenses	16,773.68	(265.46)	98.00	16,606.21
Total Expenses	33,466.76	(693.50)	411.11	33,184.37
Profit Before Share of Profit/(Loss) Associates and Joint Venture, Exceptional Items and Tax	4,899.04	415.86	(284.20)	5,030.70
Share of Loss of Associate and Joint Venture		-	(503.68)	(503.68)
Profit Before Exceptional Items and Tax	4,899.04	415.86	(787.88)	4,527.02
Exceptional Items	1,047.84	-	-	1,047.84
Profit Before Tax (A)	5,946.88	415.86	(787.88)	5,574.87
Tax Expenses				
- Current Tax	2,094.69	-	-	2,094.69
- Deferred Tax	51.97	(70.68)	88.49	69.78
- Earlier Years Tax Adjustments	(143.46)	-	-	(143.46)
Total Tax Expenses (B)	2,003.20	(70.68)	88.49	2,021.01
Profit After Tax (A-B)	3,943.68	486.54	(876.37)	3,553.86
Non Controlling Interest	314.61	-	(46.48)	268.13
Net Profit for the Year	4,258.29	486.54	(922.84)	3,821.99

Reconciliation of Profit and Reserve between Ind AS and previous GAAP

(₹ in Lakhs)

Particulars	Note No.	Profit	Reserve	
		As at 31 st March, 2016	As at 31 st March, 2016	As at 1 st April, 2015
Profit / Retained earnings as per Previous GAAP		4,258.29	83,047.17	81,985.62
Proposed dividend including tax	c	-	555.24	277.62
Fair valuation as deemed cost for Property, Plant and Equipment	b	114.73	(1,727.17)	(1,782.81)
Fair Valuation for Investments	d,g	(17.14)	(3,839.45)	(4,797.42)
Share based payment costs recognised based on fair value method	i	(331.40)	-	-
Goodwill Restatements	f, o,p, q		7,445.83	7,177.76
Others (Net)	a,e, h	(114.01)	(83.20)	25.10
Impact of Deferred Taxes (net) on above adjustments	k	(88.49)	835.75	1,137.72
Total		(436.31)	3,186.99	2,037.97
Profit before OCI / Reserve as per Ind AS		3,821.98	86,234.16	84,023.59

Note:
a) Borrowings

As required under the IND AS 109 transactions costs incurred towards origination of borrowings have been deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit and loss over the tenure of the borrowing as interest expense, computed using the effective interest rate method corresponding effect being in Long term borrowings and to the extent attributable to Current maturity of long term debts.

Under the previous GAAP, these transaction costs were charged to the profit and loss over period of life of loan. Consequently, borrowings as at 31st March, 2016 have been reduced by ₹ 142.39 Lakhs (April 1, 2015- ₹ (28.92) Lakhs) with a corresponding adjustment to retained earnings resulting in increase/ decrease in total equity. The profit under the previous GAAP for the year ended 31st March, 2016 has been reduced by ₹ 113.47 Lakhs.

b) Property, Plant, Equipment, Intangible Assets and Work in Progress (PPE)

The Group has considered fair value of certain items forming part of Property, Plant and Equipments with impact amounting to ₹ 1,154.61 Lakhs in accordance with stipulator of Ind AS 101 with resulted impact being accounted for in the result. Further due to retrospective adjustment of depreciation based on estimated useful life as on 1st April, 2015 has been increased by ₹ 602.97 Lakhs which have been provided as additional depreciation to PPE and in the year 2015-16 ₹107.60 Lakhs decreased and due to functional currency effect ₹76.59 Lakhs value of the assets has been decreased.

c) Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events and accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend of ₹ 555.24 Lakhs as at 31st March, 2016 and ₹ 277.62 Lakhs as at 1st April, 2015 included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity has been increased by an equivalent amount.

d) Fair Valuation of Investments

Under the previous GAAP, investments in equity instruments, mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under IND AS, these investments (except other than investment in associate which are accounted at cost) are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as gain of ₹ 947.57 Lakhs as at 31st March, 2016 (loss of ₹ 2,290.38 Lakhs As at 1 April, 2015).

Fair value changes with respect to investments in equity instruments designated as FVTPL have been recognised in FVTPL - Equity investments reserve as at the date of transition and subsequently in the Profit and Loss for the year ended 31st March 2016. As on 1st April 2015 increased for ₹ 3.09 Lakhs.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Under previous GAAP, inter-corporate deposits were carried at cost whereas under Ind AS, these are measured based on entity's business model for managing the financial assets and contractual cash flow characteristics of the financial asset. The inter-corporate deposits that meet the business model and contractual cash flow tests are measured at amortised cost. Those that do not meet these tests are measured at fair value. Considering the above criteria the inter-corporate deposits have decreased by ₹ 2,488.49 Lakhs as at March 31, 2016 and ₹ 2,487.99 Lakhs as at April 1, 2015. The total equity decreased by an equivalent amount. The loss for the year ended March 31, 2016 decreased by ₹17.14 Lakhs on account of the same.

e) **Security deposits**

Under the previous GAAP, interest free security deposits are recorded at their transaction value. Under IND AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits under IND AS. Difference between fair value of security deposits and the carrying value (transaction value) as per Previous GAAP has been recognised as prepaid rent. Consequently, the amount of security deposits has been decreased by ₹ 4.28 Lakhs (₹17.66 Lakhs as at 1st April, 2015) as at 31st March, 2016 (The prepaid rent increased by ₹ 3.36 Lakhs as at 31st March, 2016 (₹ 13.65 Lakhs as at 1st April, 2015)). The profit for the year and total equity as at 31st March, 2016 increased by ₹ 3.18 Lakhs (net) due to amortisation of the prepaid rent of ₹ 10.29 Lakhs is partially off-set by the notional interest income of ₹13.48 Lakhs recognised on these security deposits.

f) **Goodwill**

As required under IND AS 38, goodwill is not amortised and assessed for Impairment. Consequent to this change, there is reversal of goodwill of ₹ 293.50 Lakhs in IND AS and resulted to decrease in goodwill value and equity as at 31st March, 2016

g) **Fair Valuation of debt Instruments**

As per IND AS 32 and IND AS 109, a debt instruments are required to fair valued. Accordingly, debt instruments were fair valued and resulted to increase in Interest Income of ₹ 14.00 Lakhs and resulted to increase in profit before tax and equity as at 31st March, 2016 (Previous Year decreased by ₹ 22.13 Lakhs).

h) **Re-measurements of post-employment benefit obligation**

Under Ind AS, re-measurements i.e. actuarial gains and losses, on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these re-measurements were forming part of the profit and loss for the year. As a result of this change, the profit for the year ended March 31, 2016 increase by ₹ 16.99 Lakhs There is no impact on the total equity as at 31st March, 2016.

i) **Employee Stock Option**

Under previous GAAP ESOP were recognised at intrinsic value of equity instrument on date of option grant, while under Ind AS, ESOP need to be recognised at Fair Value on the date of Grant of Option. Fair Value of the equity instrument is used to determine the ESOP compensation to be amortised over vesting period.

j) **Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value of investment through OCI. The concept of other comprehensive income did not exist under previous GAAP.

k) **Deferred Tax**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value of investment through OCI. The concept of other comprehensive income did not exist under previous GAAP.

l) **Current Tax**

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

l) **Current Tax**

Tax component on Actuarial Gains and losses which is transferred to Other Comprehensive Income under IND AS which was debited to Profit & Loss account under previous GAAP. As required under the Ind AS, the same has been debited to Other Comprehensive income.

- m) The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the previous GAAP.

n) Foreign currency translation reserve

As required under IND AS, foreign currency translation on conversion of overseas subsidiaries are accounted through other Comprehensive Income.

o) Restatement of amalgamation goodwill adjusted against reserves under previous GAAP

Under previous GAAP, goodwill on amalgamation amounting to ₹ 5,037.31 Lakhs as on March 31, 2016 (₹ 5,037.31 Lakhs as on April 1, 2015) was adjusted against the capital reserve. The same has been carved out from capital reserve and capitalised as goodwill. This has resulted in increase in other equity and increase in goodwill by an equivalent amount on these reporting dates.

p) Restatement of goodwill on consolidation adjusted against reserves under previous GAAP

Under previous GAAP, goodwill on consolidation amounting to ₹ 644.22 Lakhs as on March 31, 2016 (₹ 2,433.95 Lakhs as on April 1, 2015) was adjusted against the capital reserve. The same has been carved out from capital reserve and capitalised as goodwill. This has resulted in increase in retained earnings and increase in goodwill by an equivalent amount on these reporting dates.

q) Dilution in share in subsidiary accounted through retained earnings

Under Ind AS, changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions i.e. accounted in retained earnings. Under previous GAAP, these were treated as an adjustment to goodwill. This has resulted in increase in retained earnings and increase in goodwill by ₹ 2057.79 Lakhs as on March 31, 2016 (₹ Nil as on April 1, 2015).

57 DETAILS ABOUT DEFAULT IN PAYMENT OF FCD INTEREST

In case of one of the subsidiary company there is a default in payment of Interest to FCD-A, FCD-A1 holders since April 2010. FCD-A is secured against Immovable Property at Daman. Details of default are as under:

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March, 2017	31 st March, 2016
- 15% Series "A" Debentures	1550.57	1,550.57
- 19% Series "A" Debentures	416.56	416.56
- 15% Series "A-1" Debentures	-	30.00

58 DETAILS OF JOINT VENTURES, ASSOCIATES AND OTHER ENTITIES CONSIDERED FOR CONSOLIDATED FINANCIAL STATEMENTS

A) Interest in Joint Ventures and Associates Company

Name of Company	Country of Incorporation	Activities	Proportion of Ownership of Interest		
			As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Joint Venture:					
Freedom Charter Services Private Limited	India	Aviation	50%	50%	50%
Associate:					
Zeicast Pte Ltd.	Singapore	Others	40%	40%	40%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

B) Interest in Other Entities

Summarised Financial Information

(₹ in Lakhs)

Particulars	Joint Venture			Associate		
	Freedom Charter Services Pvt Ltd.			Zeicast Pte Ltd		
	31 st March, 2017	31 st March, 2016	1 st April, 2015	31 st March, 2017	31 st March, 2016	1 st April, 2015
Non Current Assets						
Property, Plant and Equipment	3,775.16	3,999.62	4,222.98	4.40	4.65	4.50
Intangible Assets				2.19	2.31	2.24
Other Financial Assets	328.24	354.25	348.12	-	-	-
Other Non-Current Assets	-	50.04	-	-	-	-
Total Non Current Assets (A)	4,103.41	4,403.91	4,571.10	6.59	6.96	6.73
Current Assets						
Financial Assets						
Trade Receivables	38.98	74.73	152.71	-	-	-
Cash and Cash Equivalent	24.74	5.89	66.88	0.42	0.44	0.43
Other Financial Assets	3.39	5.04	5.00	0.08	0.08	0.08
Current Tax (Net)	63.26	65.60	43.38	-	-	-
Other Current Assets	47.89	32.86	33.00	-	-	-
Total Current Assets (B)	178.26	184.12	300.96	0.50	0.53	0.51
Total Assets (A+B)	4,281.67	4,588.04	4,872.07	7.09	7.48	7.24
Non Current Liabilities						
Financial Liabilities						
Long-Term Borrowings	345.14	1,170.12	1,864.11	-	-	-
Deferred Tax Liabilities (Net)	1,005.54	1,024.11	869.32	-	-	-
Provisions	3.41	7.06	3.91	-	-	-
Total Non Current Liabilities (C)	1,354.08	2,201.29	2,737.34	-	-	-
Current Liabilities						
Financial Liabilities						
Borrowing and other Financial Liabilities	6,692.85	5,485.62	4,486.87	81.50	86.04	83.29
Trade Payables	68.25	131.39	22.95	2.47	2.61	2.53
Other Financial Liabilities	800.72	829.54	711.92	7.48	7.90	7.65
Short - Term Provisions	1.10	11.87	10.32	-	-	-
Other Current Liabilities	53.84	22.22	7.60	-	-	-
Total Current Liabilities (D)	7,616.75	6,480.65	5,239.66	91.46	96.56	93.47
Total Liabilities (C+D)	8,970.84	8,681.94	7,977.01	91.46	96.56	93.47
Net Assets	(4,689.17)	(4,093.91)	(3,104.94)	(84.37)	(89.07)	(86.22)
Group's interest in Net Assets	(2,344.58)	(2,046.95)	(1,552.47)	(33.75)	(35.63)	(34.49)

C) Summarised Performance

(₹ in Lakhs)

Particulars	Joint Venture		Associate	
	2016-17	2015-16	2016-17	2015-16
Revenue	920.46	907.80	-	-
Profit / (Loss) before tax	(639.43)	(852.74)	-	-
Tax Expense	(18.57)	154.62	-	-
Profit / (Loss) after tax	(621.02)	(1,007.36)	-	-
Other Comprehensive Income	7.73	0.33	-	-
Total Comprehensive Income	(613.29)	(1,007.03)	-	-
Group's share in profit and loss	(310.51)	(503.68)	-	-
Group's share in Other Comprehensive Income	3.87	0.17	-	-

D) Reconciliation of Net Assets considered for consolidated financial to net asset as per joint venture and associate financial

(₹ in Lakhs)

Particulars	Joint Venture		Associate	
	31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
Profit / (Loss) as per Entity's financial	(310.51)	(503.68)	-	-
Add / (Less) Consolidation Adjustment				
Profit / (Loss) as per Consolidated financial	(310.51)	(503.68)	-	-
OCI as per Entity's financial	3.87	0.17	-	-
Add / (Less) Consolidation Adjustment				
(i) Fair value of Investment	-	-	-	-
(ii) Dividend distributed	-	-	-	-
(iii) Others	-	-	-	-
OCI as per Consolidated financial	3.87	0.17	-	-
Total Comprehensive Income as per Entity's financial				
Add / (Less) Consolidation Adjustment				
(i) Fair value of Investment	-	-	-	-
(ii) Dividend distributed	-	-	-	-
(iii) Others	-	-	-	-
Total Comprehensive Income as per Consolidate financial	(306.64)	(503.51)	-	-

E) Movement of Investment

(₹ in Lakhs)

Particulars	Joint Venture		Associate	
	31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
Opening Balance	938.18	424.88	-	141.73
Further investment/Loan Given during the year (net of Impairment)	1,154.48	1,016.82	-	(141.73)
Share of Profit / (Loss) for the year	(306.64)	(503.51)	-	-
Closing Balance	1,786.02	938.18	-	-

As per our report of even date

For Walker Chandniok & Co LLP
Chartered Accountants
ICAI Firm Regn. No. 001076N/N500013

per Khushroo B. Panthaky
Partner
Membership No.: 42423

Mumbai, 30th May, 2017

For and on behalf of Board

Jaydev Mody
Chairman
DIN : 00234797
Ashish Kapadia
Managing Director
DIN : 02011632
Ravinder Jain
Director
DIN : 00652148

Vrajesh Udani
Director
DIN : 00021311
Rajesh Jaggi
Director
DIN : 00046853
Chetan Desai
Director
DIN : 03595319

Alpana Chinai
Director
DIN : 00136144
Hardik Dhebar
Group CFO
Dilip Vaidya
Company Secretary
FCS No : 7750



FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

ANNEXURE-A SILENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013

PART A: FINANCIAL INFORMATION OF SUBSIDIARIES

(₹ in Lakhs)

Sr. No.	Name of Subsidiary Companies	Reporting Period	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investment	Turnover (Includes Other Income)	Profit/(Loss) before taxation	Provision for Taxation	Profit/after Taxation	Proposed Dividend	% of Shareholding of Company	Country
1	Daman Entertainment Private Limited	31-Mar-17	INR	2.69	58.70	61.57	0.17	-	-	(1.09)	0.01	(1.08)	-	51.00%	India
2	Daman Hospitality Private Limited	31-Mar-17	INR	3,927.70	5,011.15	45,858.99	36,920.39	0.25	5,406.48	(1,384.88)	409.48	(975.39)	-	85.22%	India
3	Delta Corp East Africa Limited	31-Mar-17	INR	-	-	78.63	78.63	-	-	(204.65)	-	(204.65)	-	39.20%	Kenya
4	Delta Hospitality and Entertainment (Mauritius) Limited	31-Mar-17	KSHS	-	-	124.93	124.93	-	-	(311.07)	-	(311.07)	-	100.00%	Mauritius
5	Delta Hotels Lanka (Pvt) Limited	31-Mar-17	INR	2,996.44	(73.32)	49.91	35.67	2,908.88	0.03	(7.87)	-	(7.87)	-	100.00%	Mauritius
		31-Mar-17	USD	46.20	(1.13)	0.77	0.55	44.85	0.00	(0.12)	-	(0.12)	-	100.00%	Sri Lanka
6	Delta Offshore Developer Limited	31-Mar-17	LKR	5,750.00	(155.57)	5,721.98	127.55	-	-	(26.43)	-	(26.43)	-	100.00%	Mauritius
		31-Mar-17	INR	77.83	32.89	51.10	2.76	62.37	6.36	(29.62)	-	(29.62)	-	100.00%	Mauritius
7	Delta PAN Africa Limited	31-Mar-17	USD	1.20	0.51	0.79	0.04	0.96	0.09	(0.44)	-	(0.44)	-	100.00%	Kenya
		31-Mar-17	INR	155.04	96.93	252.63	0.66	-	75.88	72.84	(0.09)	72.75	-	100.00%	Kenya
8	Delta Pleasure Cruise Company Private Limited	31-Mar-17	KSHS	246.45	154.07	401.57	1.04	-	115.18	110.57	(0.13)	110.44	-	100.00%	Mauritius
		31-Mar-17	INR	435.00	(2,531.23)	2,628.18	4,724.42	-	3,158.25	774.10	(216.48)	990.59	-	100.00%	India
9	Delta Hotels and Resorts Private Limited	31-Mar-17	INR	1.00	(0.27)	1.00	0.27	-	-	(0.27)	-	(0.27)	-	51.00%	India
10	Highstreet Cruises & Entertainment Private Limited	31-Mar-17	INR	1,500.00	8,060.29	13,286.14	5,209.66	1,483.80	11,485.05	2,530.48	1,050.43	1,480.05	-	100.00%	India
11	Marvel Resorts Private Limited	31-Mar-17	INR	1.00	623.80	8875.12	8,250.32	-	3.02	1.42	0.27	1.15	-	100.00%	India

* Exchange Rate as on 31.03.2017 = 1 KES = 0.63
 * Exchange Rate as on 31.03.2017 = 1 US\$ = 64.86
 * Exchange Rate as on 31.03.2017 = 1 Lkr = 0.45

PART B: ASSOCIATE AND JOINT VENTURE

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

Name of Associates and Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end				Profit / Loss for the year		
	Latest Audited Balance Sheet Date	No.	Amount of Investment in Associates/ Joint Venture	Extend of Holding (%)	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation
Associate							
Zeicast Pte Limited	Management Certified	8,966,667	373.01	40%	(33.75)	-	Note - A
Joint Venture							
Freedom Charter Services Private Limited	31.03.2017	1,000,000	100.00	50%	(2,344.58)	(310.51)	Note - A

Note : A) The management have significant influence due to percentage (%) of Share Capital.



DELTIN GROUP

HOTELS AND CASINOS



DELTIN ROYALE

CASINO • PANJIM • GOA



DELTIN JAQK

CASINO • PANJIM • GOA



DELTIN CARAVELA

CASINO • PANJIM • GOA



THE DELTIN

HOTEL • DAMAN



DELTIN SUITES

HOTEL • NERUL • GOA



DELTIN PALMS

HOTEL • BRITTONA • GOA





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