

MIRA INFORM REPORT

Report No. :	539375
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	DELTA CORP LIMITED
Registered Office :	10, Kumar Place, 2408, General Thimayya Road, Pune - 411 001, Maharashtra
Tel. No.:	91-22-40794700
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.11.1990
CIN No.: [Company Identification No.]	L65493PN1990PLC058817
Capital Investment / Paid-up Capital :	INR 267.590 Million
PAN No.: [Permanent Account No.]	AAACC7260M
GSTN : [Goods & Service Tax Registration No.]	27AAACC7260M1ZF – Maharashtra 30AAACC7260M1ZS – Goa 25AAACC7260M1ZJ - Daman and Diu
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Gambling and Betting Activities and Hospitality Business. (Registered activity)
No. of Employees :	2234 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 47000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990 and it is engaged in Casino Gaming Industry like Live, Electronic and Online Gaming.</p> <p>As per financials of March 2018, the company has registered a growth of 35.21% in its revenue to its previous year's revenue and has reported a good profit margin of 27.82%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Shares are quoted high on stock exchanges. (Shares are traded at a price of INR 239.80 against its face value of INR 1)</p> <p>As per unaudited quarterly financials of September 2018, the company has achieved a revenue of INR 325.8 million from its operations and has reported good profit margin of 52.91%.</p> <p>Payment seems to be regular.</p> <p>In the view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

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DELTA CORP LIMITED - 539375

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Name :	Mr. Bimal
Designation :	Accountant
Contact No.:	91-22-40794700
Date :	13.11.2018

LOCATIONS

Registered Office :	10, Kumar Place, 2408, General Thimayya Road, Pune - 411 001, Maharashtra
Tel. No.:	91-22-40794700
Fax No.:	91-22-40794777
E-Mail :	secretarial@deltin.com secretarial.deltagroup@gmail.com
Website :	http://www.deltacorp.in/
Goa Office (Sales):	Fisheries Jetty, Fisheries Dep't Building, D. Bandodkar Road, Panaji, Goa – 403001, India
Tel. No.:	91-832-2433200
Fax No.:	91-832-2433200
E-Mail :	sales@deltin.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashish Kiran Kapadia
Designation :	Managing Director
Address :	Flat No 1, Pentacle Building, 1st Floor, Sophia College Lane, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	48 Years
Qualification :	Bachelor Degree in Commerce
Experience :	25 Years
Date of Appointment :	01.10.2008
DIN No.:	02011632
Name :	Mr. Vrajesh Prabhakar Udani
Designation :	Director
Address :	17, Al Jabreya Court, 69, Marine Drive, Marine Lines, Mumbai – 400020, Maharashtra, India
Date of Appointment :	10.03.2015
DIN No.:	00021311
Name :	Mr. Rajesh Satinderpal Jaggi
Designation :	Director
Address :	26 Blue Haven, Mount Pleasant Road, Opposite CM Bunglow, Malabar Hill, Mumbai – 400006, Maharashtra, India

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Date of Appointment :	28.07.2007
DIN No.:	00046853
Name :	Mr. Alpana Samir Chinai
Designation :	Director
Address :	Mayfair Gardens, Little Gibbs Road, Near Hanging Gardens, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	28.07.2014
DIN No.:	00136144
Name :	Mr. Jaydev Mukund Mody
Designation :	Director
Address :	Flat No 2, 1st Floor, West Hill, 27, Nepean Sea Road, Mumbai – 400036, Maharashtra, India
Date of Appointment :	15.03.2007
DIN No.:	00234797
Name :	Mr. Ravinder Kumar Jain
Designation :	Director
Address :	303 B, Bakhtavar Building, Shahid Bhagat Singh Road Opposite Colaba, Post Office, Mumbai – 400005, Maharashtra, India
Date of Appointment :	28.07.2014
DIN No.:	00652148
Name :	Mr. Rakesh Radheyshyam Jhunjhunwala
Designation :	Director
Address :	16-17/C, Palazzo Co-Op Society, Little Gibbs Road, Malabar Hill, Opposite Hanging Garden, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	58 Year
Qualification :	Chartered Accountant
Date of Appointment :	29.10.2010
DIN No.:	00777064
Name :	Mr. Chetan Rameshchandra Desai
Designation :	Director
Address :	901, Matoshree Kunj, Tanaji Malusare Marg, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Appointment :	22.03.2017
DIN No.:	03595319

KEY EXECUTIVES

Name :	Mr. Dilip Narendra Vaidya
Designation :	Company Secretary
Address :	Plot No. 24/A - 804, Shiv Veer CHS, Behind Telephone Exchange, Charkop Sector - 8, Kandivali (West), Mumbai – 400067, Maharashtra, India

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Date of Appointment :	01.03.2016
PAN No.:	ABAPV9032G
Name :	Mr. Hardik Vinay Dhebar
Designation :	Chief Financial Officer
Address :	A-101, Shailesh Apartment SV Road, Opposite Ram Mandir, Borivali (West), Mumbai – 400103, Maharashtra, India
Date of Appointment :	28.07.2014
PAN No.:	ADUPD7896C

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a percentage
(A) Promoter & Promoter Group	88797440	32.77
(B) Public	182140746	67.23
Grand Total	270938186	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	405330	0.15
KALPANA SINGHANIA	142044	0.05
AMBIKA SINGHANIA	118423	0.04
GOPIKA SINGHANIA	109663	0.04
Urvi Piramal A	35000	0.01
JAYDEV MUKUND MODY	200	0.00
Any Other (specify)	88392110	32.62
ARYANISH FINANCE AND INVESTMENTS PRIVATE LIMITED	29393330	10.85
DELTA REAL ESTATE CONSULTANCY PRIVATE LIMITED	29393330	10.85
BAYSIDE PROPERTY DEVELOPERS PRIVATE LIMITED	29393330	10.85
HIGHLAND RESORTS PRIVATE LIMITED	212120	0.08
Sub Total A1	88797440	32.77
A2) Foreign		0.00
A=A1+A2	88797440	32.77

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	7011098	2.59
HDFC TRUSTEE COMPANY LTD - A/C HDFC MID - CAPOPPORTUNITIES FUND	6011000	2.22
Alternate Investment Funds	1163339	0.43
Foreign Portfolio Investors	62422332	23.04
SMALLCAP WORLD FUND, INC	21407238	7.90
MORGAN STANLEY (FRANCE) S.A.	3474812	1.28
EAST BRIDGE CAPITAL MASTER FUND LIMITED	4257141	1.57
KARST PEAK ASIA MASTER FUND	3008357	1.11
FORT CANNING INVESTMENTS PTE. LTD.	3923610	1.45
GOLDMAN SACHS (SINGAPORE) PTE	2727557	1.01
GAOLING FUND, L.P.	5225663	1.93
Financial Institutions/ Banks	442505	0.16

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Sub Total B1	71039274	26.22
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	39672760	14.64
Individual share capital in excess of INR 0.200 Million	22721275	8.39
VIRAL AMAL PARIKH	3750000	1.38
NBFCs registered with RBI	35071	0.01
Any Other (specify)	48672366	17.96
Bodies Corporate	16781984	6.19
Clearing Members	3512100	1.30
Non-Resident Indian (NRI)	2094876	0.77
IEPF	1230232	0.45
Trusts	19600	0.01
HUF	2080033	0.77
Director or Director's Relatives	20512720	7.57
JHUNJHUNWALA RAKESH RADHESHYAM	11500000	4.24
JHUNJHUNWALA REKHA RAKESH	8500000	3.14
LLP	2440821	0.90
Sub Total B3	111101472	41.01
B=B1+B2+B3	182140746	67.23

BUSINESS DETAILS

Line of Business :	Subject is engaged in Gambling and Betting Activities and Hospitality Business. (Registered activity)	
Products :	NIC Code	Product Description
	9200	Gambling and betting activities (Operation of casino)
	5520	Hospitality
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	2234 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • RBL Bank Limited • Axis Bank Limited • HDFC Bank Limited 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Secured Borrowings at amortised cost		
	- Term Loan From Bank (Refer Note 'A')	0.000	232.146
	- Vehicle Loan (Refer Note 'B')	9.728	8.673
	Short-term Borrowings		
	From a Bank - Short Term Borrowings & Cash Credit *		
	- Interest bearing Loan @ 10.00% p.a. to 11.10% p.a.	0.000	192.867
	Total	9.728	433.686
LONG-TERM BORROWINGS			

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	<p>Note : A - Terms of Term Loans :</p> <p>From Bank : Long term outstanding balance as at balance sheet date carry interest @11.90% to 12.10% p.a. linked with Prime Lending Rate (PLR). Loan has been fully repaid during the year.</p> <p>Loans were secured by way of mortgage of immovable property of Goa and exclusive charge by way of hypothecation on the all present and future movable assets, books debts, fixed deposits forming part of non-current financial assets and charge on the receivables from the said property</p> <p>Note : B - Terms of Vehicle Loans :</p> <p>From Bank : Long term outstanding balance as at balance sheet date carry Interest @ 8.46% to 13.00%p.a. & secured by way of hypothecation of Motor Vehicles are repayable in monthly instalments in the range of 30 to 32 months after 12 months.</p> <p>From Financial Institution : Long Term Outstanding balance as at balance sheet date carry Interest @ 7.86% to @ 9.90% p.a. & Secured by way of hypothecation of Motor Vehicle are repayable in monthly instalments in the range of 13 to 41 months after 12 months.</p> <p>SHORT-TERM BORROWINGS</p> <p>*(Exclusive charge on current assets of the Company present and future, on Credit Card receivables of the Company present and future, extension of exclusive charge by way of equitable mortgage of the fixed assets being hotel building, by way of hypothecation of movable assets hotel at Goa.). The Facility has been repaid during the current year.</p>
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Auditors :	
Name :	M/s. Walker Chandiok and Company LLP Chartered Accountants
FRN :	001076N/N500013
Membership No. :	108840
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • Delta Offshore Developers Limited (DODL), Mauritius • Delta Pan Africa Limited (DPAL), Kenya # • Delta Pleasure Cruise Company Private Limited (DPCCPL), India • Daman Entertainment Private Limited (DEPL), India • Daman Hospitality Private Limited (DHPL), India @

	<ul style="list-style-type: none"> • Delta Hospitality & Entertainment Mauritius Limited (DHEML), Mauritius • Highstreet Cruises & Entertainment Private Limited (HCEPL), India • Marvel Resorts Private Limited (MRPL), India • Deltin Hotels and Resorts Private Limited (DHRPL), India • Gaussian Networks Private Limited (GNPL), India (w.e.f. 5.07.2017) • Gaussian Software Private Limited (GSPL), India (w.e.f. 5.07.2017) • Caravella Entertainment Private Limited (Formerly known as Caravela Casino (Goa) Private Limited) (CCGPL), India (w.e.f. 3.04.2017)
Step-Down Subsidiary Companies :	<ul style="list-style-type: none"> • Delta Corp East Africa Limited (DCEAL), Kenya # • Delta Hotels Lanka Private Limited (DHLPL), Sri Lanka • Gaussian Online Skill Gaming Private Limited (GOSG), India (w.e.f. 28.03.2018) • Mind Sports League Private limited (MSPL), India (w.e.f. 5.07.2017)
Joint Venture :	Freedom Charter Services Private Limited (FCSPL), India (till 29.05.2017)
Associate Company :	Zeicast Pte Limited (ZPL), Singapore
Enterprises over which persons mentioned in (ii) and (iii) above exercise significant influence with whom company has transactions :	<ul style="list-style-type: none"> • AAA Holding Trust (AAAHT) • Aarti J Mody Trust (AAJMT) • Aditi J Mody Trust (ADJMT) • Anjali J Mody Trust (ANJMT) • AZB & Partners (AZB) • Delta Foundation (DF) • Freedom Registry Limited (FRL) • Goan Football Club Private Limited (FCG) • Highland Resorts Private Limited (HRPL) • J M Township and Real Estate Private Limited (JMT) • Jayem Properties Private Limited (JPPL) • NMRT Partners Communication and Consultancy LLP (SKR) • Peninsula Land Limited (PLL) • Skarma Consultancy Private Limited (SCPL) • Urvi Ashok Piramal Foundation (UAPF) • Brandlife Entertainment Private Limited (Formerly known as Delta Lifestyle and Entertainment Private Limited) (DLEPL) • Caravella Entertainment Private Limited (Formerly known as Caravela Casino (Goa) Private Limited) (CCGPL) (till 2.04.2017)

NOTE :

@ Voting Power as on 31.03.2018 is 87.16% (Previous Year: 87.16%)

Liquidated on 31.05.2017

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital : INR 2327.030 Million

Issued, Subscribed & Paid-up Capital : INR 270.938 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
421300000	Equity Shares	INR 1/- each	INR 421.300 Million
1000000	10% Non-Cumulative Redeemable Preference Shares	INR 10/- each	INR 10.000 Million
13000000	8% Non-Cumulative Redeemable Preference Shares	INR 10/- each	INR 130.000 Million
43747	0.001% Non-Cumulative Optionally Convertible Preference Shares		INR 947.866 Million
37747	1% Redeemable Preference Shares		INR 817.864 Million
435381494	Total		INR 2327.030 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
267590478	Equity Shares	INR 1/- each	INR 267.590 Million

RECONCILIATION OF THE SHARES AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

PARTICULARS	As at 31st March, 2018	
	No. of Shares	Amount
At the beginning of the year	231624104	231.624
Issued during the year	35966374	35.966
Outstanding at the end of the year	267590478	267.590

TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of ` 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Dividend for the Year Ended on 2018 : 100% (2017 : 35%). In the event of liquidation

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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.

DETAILS OF EQUITY SHARES AGGREGATE OF HOLDING MORE THAN 5 % SHARES IN COMPANY

PARTICULARS	As at 31st March, 2018	
	No. of Shares	% of Holding
Aryanish Finance and Investments Private Limited *	29393330	10.98
Bayside Property Developers Private Limited *	29393330	10.98
Delta Real Estate Consultancy Private Limited *	29393330	10.98
Smallcap World Fund, Inc	21407238	8.00

NOTE :

*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.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	267.590	231.624	230.664
(b) Reserves & Surplus	16444.783	9309.621	8613.123
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	16712.373	9541.245	8843.787
(3) Non-Current Liabilities			

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(a) long-term borrowings	9.728	240.819	483.812
(b) Deferred tax liabilities (Net)	106.158	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	14.262	22.213	17.471
Total Non-current Liabilities (3)	130.148	263.032	501.283
(4) Current Liabilities			
(a) Short term borrowings	5.891	198.834	5.717
(b) Trade payables	93.391	57.290	59.909
(c) Other current liabilities	2000.883	468.174	497.958
(d) Short-term provisions	67.007	56.148	59.214
Total Current Liabilities (4)	2167.172	780.446	622.798
TOTAL	19009.693	10584.723	9967.868
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3309.679	2053.559	2022.998
(ii) Intangible Assets	36.861	3.143	2.490
(iii) Capital work-in-progress	8.655	1.328	0.789
(iv) Intangible assets under development	7.543	0.000	0.000
(b) Non-current Investments	6214.746	3272.144	3256.660
(c) Deferred tax assets (net)	0.000	91.800	198.667
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	160.802	200.712	143.096
Total Non-Current Assets	9738.286	5622.686	5624.700
(2) Current assets			
(a) Current investments	3646.651	931.505	780.968
(b) Inventories	127.676	117.825	116.088
(c) Trade receivables	75.009	35.653	33.716
(d) Cash and cash equivalents	629.361	208.549	144.354
(e) Short-term loans and advances	4568.225	3226.964	2835.216
(f) Other current assets	224.485	441.541	432.826
Total Current Assets	9271.407	4962.037	4343.168
TOTAL	19009.693	10584.723	9967.868

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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	SALES			
	Income	3758.009	2779.306	2399.481
	Other Income	240.983	48.555	51.457
	TOTAL	3998.992	2827.861	2450.938
Less	EXPENSES			
	Cost of Materials Consumed	245.719	171.336	168.917
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.489)	1.983	(6.252)
	Employees benefits expense	628.928	395.239	360.977
	Other expenses	1323.755	1239.385	1053.791
		10.173	(0.210)	50.000
	TOTAL	2204.086	1807.733	1627.433
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1794.906	1020.128	823.505
Less	FINANCIAL EXPENSES	46.260	135.511	154.404
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1748.646	884.617	669.101
Less/ Add	DEPRECIATION/ AMORTISATION	146.350	120.531	111.310
	PROFIT/ (LOSS) BEFORE TAX	1602.296	764.086	557.791
Less	TAX	556.709	237.863	186.841
	PROFIT/ (LOSS) AFTER TAX	1045.587	526.223	370.950
	Earnings / (Loss) Per Share (INR)	3.98	2.28	1.61

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
Type	1st Quarter	2nd Quarter
Net Sales	1350.70	1478.00
Total Expenditure	928.20	924.50
PBIDT (Excl OI)	422.50	553.50
Other Income	59.00	327.20
Operating Profit	481.50	880.70
Interest	1.40	3.70
Exceptional Items	NA	NA

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PBDT	480.10	877.00
Depreciation	38.40	40.80
Profit Before Tax	441.70	836.20
Tax	155.60	201.10
Provisions and contingencies	NA	NA
Profit After Tax	286.10	635.10
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	286.10	635.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	7.044	225.336	297.279
Cash generated from operations	1757.143	960.696	812.655
Net cash flow from operating activity	1320.510	817.132	678.899

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	7.29	4.68	5.13
Account Receivables Turnover (Income / Sundry Debtors)	50.10	77.95	71.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	138.73	122.05	129.45
Inventory Turnover (Operating Income / Inventories)	14.06	8.66	7.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.50	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.11	0.12	0.14

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.00	0.07	0.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.08	0.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.22	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	38.80	7.53	5.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	27.82	18.93	15.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.50	4.97	3.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.26	5.52	4.19

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		4.28	6.36	6.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		4.22	6.21	6.79
G-Score Ratio Financial (Networth / Total Assets)		0.88	0.90	0.89
G-Score Ratio Debt (Debts / Equity Capital)		0.08	2.87	3.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.28	6.36	6.97

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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STOCK PRICES

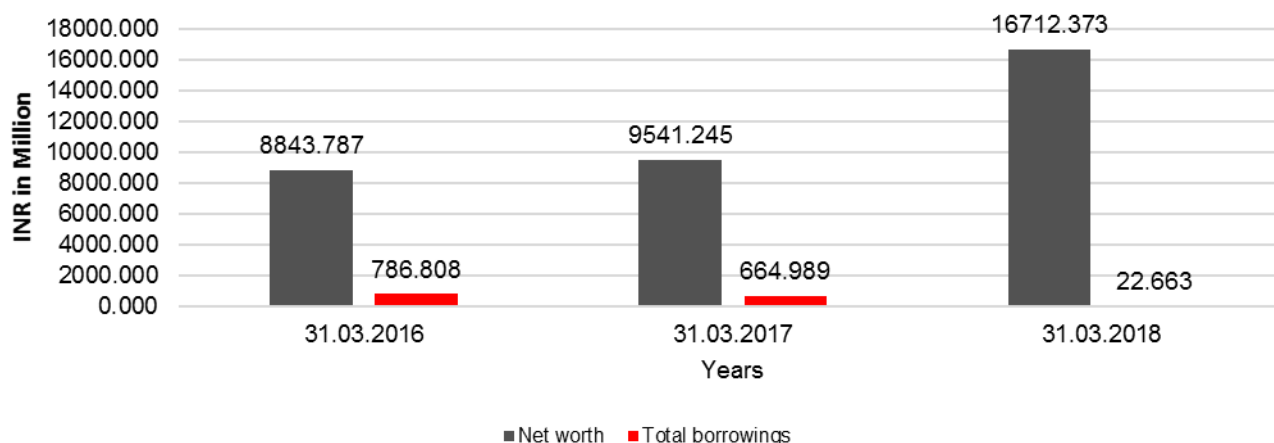
Face Value	INR 1/- each
Market Value	INR 239.80/- each

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	230.664	231.624	267.590
Reserves & Surplus	8613.123	9309.621	16444.783
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8843.787	9541.245	16712.373
Long Term borrowings	483.812	240.819	9.728
Short Term borrowings	5.717	198.834	5.891
Current Maturities of Long term debt	297.279	225.336	7.044
Total borrowings	786.808	664.989	22.663
Debt/Equity ratio	0.089	0.070	0.001

Debt to Equity

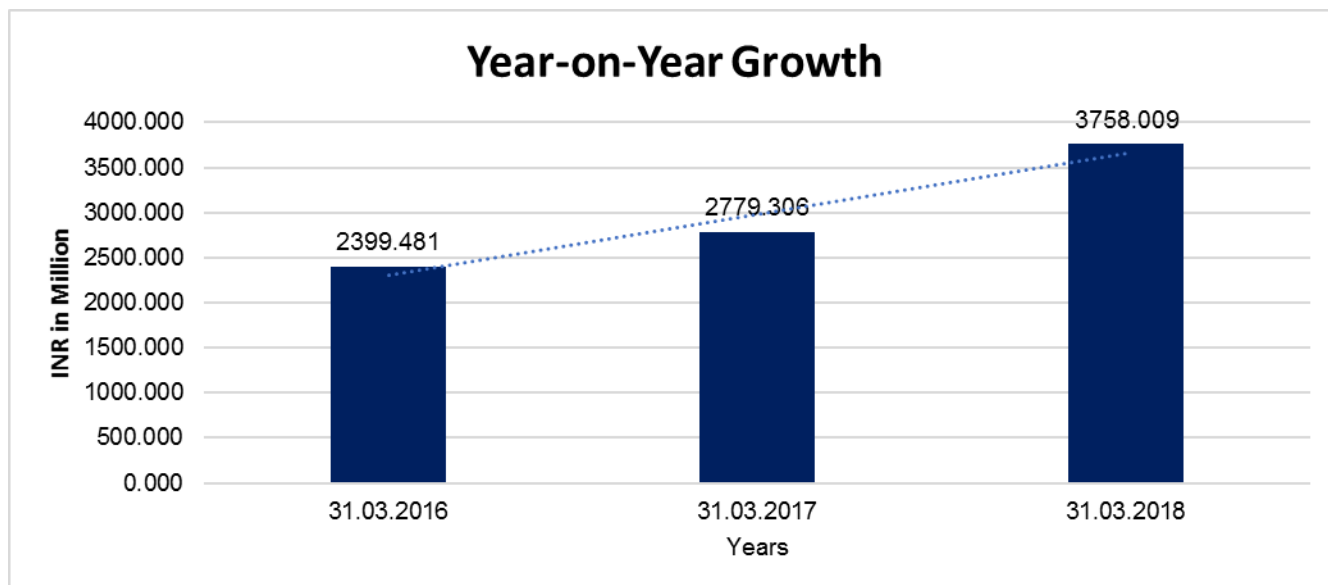


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
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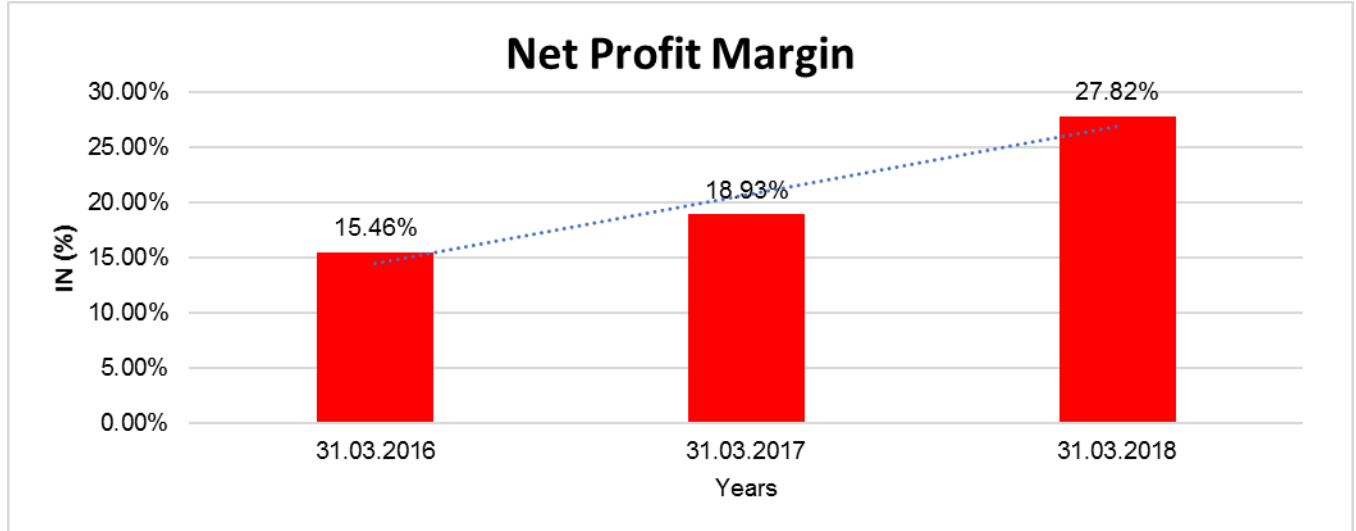
	INR In Million	INR In Million	INR In Million
Sales	2399.481	2779.306	3758.009
		15.829	35.214



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2399.481	2779.306	3758.009
Profit	370.950	526.223	1045.587
	15.46%	18.93%	27.82%

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The Company was incorporated in the year 1990 under the provision of the Companies Act applicable in India. The Company along with its subsidiaries currently operates in Goa, Daman, Gurgaon and Sikkim in the Gaming, Hospitality and Online Skill Gaming Segment. The shares of the company is listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited.

UNSECURED LOAN

PARTICULARS	(INR In Million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
SHORT TERM BORROWINGS		
Loans from Related Parties - Repayable on Demand		
- Interest Free Loan	5.891	5.967
Total	5.891	5.967

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G54317 920	100124 764	Kotak Mahindra Prime	31/08 /2017	-	-	5552000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra

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			Limited					(E),MumbaiMa400051IN
2	G53244 547	100122 281	HDFC Bank Limited	22/08 /2017	-	-	1250000.0	LOWER PAREL WMUMBAIMH400013IN
3	G53246 534	100122 288	HDFC Bank Limited	22/08 /2017	-	-	1250000.0	LOWER PAREL WMUMBAIMH400013IN
4	G46086 468	100103 295	BMW India Financial Services Private Limited	17/05 /2017	-	-	1200000.0	TOWER C, 14TH FLOOR, BUILDING NO. 10DLF CYBER CITY, PHASE- IIGURGAONHa122002I N
5	G13623 186	100053 006	RBL Bank Limited	02/08 /2016	-	-	9400000.0	SHAHUPURI,KOLHAPU R,KOLHAPURMa41600 1IN
6	C72649 080	106068 46	The Saraswat Co-op Bank Ltd	27/11 /2015	-	-	1956200.0	GADKARI CHOWK BRANCH, 10, SHIV SENA BHAVAN,77, N C KELKAR ROAD, DADAR - WESTMUMBAIMH4000 28IN
7	C71183 560	106044 81	HDFC Bank Limited	02/11 /2015	-	-	6300000.0	HDFC Bank House,Senapati Bapat Marg, Lower Parel (West)MumbaiMH40001 3IN
8	C66482 365	105954 42	The Saraswat Co-op Bank Ltd	29/09 /2015	-	-	1550000.0	GADKARI CHOWK BRANCH, 10, SHIV SENA BHAVAN,77, N C KELKAR ROAD, DADAR - WESTMUMBAIMH4000 28IN
9	C56533 011	105751 02	The Saraswat Co-op Bank Ltd	28/05 /2015	-	-	2051330.0	GADKARI CHOWK BRANCH, 10, SHIV SENA BHAVAN,77, N C KELKAR ROAD, DADAR - WESTMUMBAIMH4000 28IN
10	C53617 007	105693 87	BMW India Financial Services Private Limited	27/04 /2015	-	-	5940000.0	TOWER C, 14TH FLOOR, BUILDING NO. 10DLF CYBER CITY, PHASE- IIGURGAONHR122002I N

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
SEPTEMBER 30, 2018**

Particulars	QUARTER ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		Unaudited
INCOME FROM OPERATIONS			
Net Sales	12.003	10.991	22.994
Other Operating Income	3.272	0.590	3.862
Total Income from Operations	15.275	11.581	26.856
EXPENSES			
Cost of materials consumed	0.748	0.772	1.520
Changes in inventories of finished goods and work-in-progress	(0.017)	0.011	(0.006)
Employee benefits expense	1.924	2.032	3.956
Finance Costs	0.408	0.384	0.792
Depreciation and Amortization expenses	1.052	1.041	2.093
License Fees and Registration Charges	0.000	0.000	0.000
Gaming and Entertainment Tax	0.037	0.014	0.051
Other Expenditure	2.751	2.910	5.671
Total Expenses	6.913	7.164	14.077
Profit / (Loss) before Tax	8.362	4.417	12.779
Tax Expense	2.011	1.556	3.567
Profit / (Loss) after Tax and Non-Controlling Interest	6.351	2.861	9.212
Other comprehensive income	(1.168)	(0.191)	(1.359)
Total comprehensive income	5.183	2.670	7.853
Paid-up Equity Share Capital (Face value INR 10/- per share)	2.709	2.676	2.709
Basic EPS (in INR)	2.37	1.07	3.44
Diluted EPS (in INR)	2.37		

BALANCE SHEET SEPTEMBER 30, 2018

Particulars	(INR In Million)
	As at September 30, 2018
A. Assets	
1) Non-current assets	
a) Property, plant and equipment	32.638
b) Capital work-in-progress	0.074
c) Intangible assets	0.447
d) Intangible assets under development	0.190
e) Loans and other financial assets	2.509
f) Other Non-Current Tax assets	0.284
g) Other non-current assets	0.567

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	98.104
2) Current assets	
a) Inventories	1.218
b) Financial assets	
c) Investments	15.330
d) Trade receivables	0.845
e) Cash and cash equivalents	19.416
f) Loans and other financial assets	51.684
g) Income tax assets	0.000
h) Other current assets	2.794
	91.287
Total - Assets	189.391
B. Equity and liabilities	
1) Equity	
a) Equity Share capital	2.709
b) Other equity	179.811
Total Equity	182.520
2) Non-current liabilities	
a) Financial liabilities	
i. Borrowings	0.076
b) Long term provisions	0.114
c) Deffered tax liabilities	1.121
Sub-total- non-current liabilities	1.311
3) Current liabilities	
a) Financial liabilities	
i. Borrowings	0.058
ii. Trade payables	1.177
iii. Other financial liabilities	1.456
b) Other current liabilities	1.039
c) Short term provisions	0.735
d) Current Tax Liabilities	1.095
	5.560
Total - Liabilities	189.391

NOTES :

Amount Shown as Current Tax Liability (Net) of INR 28.400 Million is actually classified as Non Current Tax Liability (Net) in balance sheet published in results. but it your excel sheet, there is no such line item 'Non current

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Tax Liability (Net)' is available under Non Current Assets classification. therefore we have put INR 28.400 Million as Current Tax Liability (Net) in your excel sheet.

1. The above results for the quarter and half year ended 30th September, 2018 which have been subjected to review by Statutory Auditors of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 15th October, 2018, in terms of Regulation 33 of SEBE (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Allotment Committee of the Board of Directors of the Company at its meeting held on 14th September, 2018 have allotted 32197958 (Thirty Two Lakhs Ninety Seven Thousand Nine Hundred and Fifty Eight) equity shanu of INR 1/- (Rupee One) each, upon conversion of 43,747 (Forty Three Thousand Seven Hundred and Forty Seven) 0.001% Non Cumulative Optionally Convertible Preference Shares of INR 0.022 Million (Rupees Twenty One Thousand She Hundred and Sixty Seven only).

3. Tax Expenses Includes Income Tax and Deferred Tax: For Table, kindly refer Corporate Announcements on www.bseindia.com.

4. The Goa government in the current period has notified revised license fees for onshore and offshore casinos operating in Goa. Based on this notification. the increased offshore and onshore casino license fees for the Company is INR 300.000 Million and INR 100.000 Million in the current year as compared to INR 110.000 Million and INR 50.000 Million respectively in the previous year ended 31st March 2018. As a result, the impact of license fees in the current quarter is INR 60.400 Million.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company's Disputed Liabilities not Acknowledged as Debts		
- Income Tax Liability for various years	21.649	14.622
- Vat Liability	3.709	0.000
- Service Tax	5.261	0.000
- Liability for differential amount of annual recurring fees for casino license for F.Y. 2011-12	0.000	3.940
- Employee Claim	0.210	0.281
- Octroi Claim	0.217	0.217
- Outstanding Liability of Tax Deducted at Source as per Traces Website	3.861	3.821
Guarantees & Securities		
- Corporate Guarantees given for Credit facilities taken by Group Companies	0.000	1629.724
- Corporate Guarantees given and security provided for credit facilities taken by Group Companies	0.000	850.000
- Performance Guarantees given under EPCG	76.653	76.653

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Other money for which the Company is contingently liable for litigation matter		
- Bond given to Custom Authority	184.475	184.475
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)	3.236	4.388
Other Commitment	8.823	0.000
Commitment on account of Acquisition of shares of a Private Limited Company through Business Combination	0.000	472.982

OTHER COMMITMENTS

The Company has obtained licenses under the Export Promotion Credit Guarantee ('EPCG') Scheme for importing capital goods at a concessional rate of custom duty against submission of bank guarantee and bonds. Under the terms of the respective schemes, the Company is required to earn foreign exchange value equivalent to, eight times and in certain cases six times of the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance, as applicable with in a specified period from the date of import of capital goods. The Export Promotion Capital Goods Schemes, Foreign Trade Policy 2009-2014 as issued by the Central Government of India, covers both manufacturer's exports and service providers. Accordingly, in accordance with the Chapter 5 of Foreign Trade Policy 2009-2014, the Company is required to export goods of FOB value of : INR 26.100 Million (Previous Year : INR 367.566 Million). 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.

FIXED ASSETS

- Land
- Building
- Electrical Equipment
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment
- Computers
- Ship and Boat
- Gaming Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	VINI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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