

Walker ChandioK & Co LLP

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Independent Auditor's Report

**To the Members of Deltatech Gaming Limited
(Formerly known as Gaussian Networks Private Limited)**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Deltatech Gaming Limited (formerly known as Gaussian Networks Private Limited)** ('the Company'), which comprise the Balance Sheet as at **31 March 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



Deltatech Gaming Limited (Formerly known as Gaussian Networks Private Limited)
Independent Auditor's Report on the Audit of the Financial Statements

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

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



Deltatech Gaming Limited (Formerly known as Gaussian Networks Private Limited)
Independent Auditor's Report on the Audit of the Financial Statements

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



Deltatech Gaming Limited (Formerly known as Gaussian Networks Private Limited)
Independent Auditor's Report on the Audit of the Financial Statements

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 37 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



Deltatech Gaming Limited (Formerly known as Gaussian Networks Private Limited)
Independent Auditor's Report on the Audit of the Financial Statements

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWIML4880

Place: Mumbai
Date: 10 April 2023

**Deltatech Gaming Limited (Formerly known as Gaussian Networks Private Limited)
Independent Auditor's Report on the Audit of the Financial Statements**

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Deltatech Gaming Limited (Formerly known as Gaussian Networks Private Limited) on the financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.



Deltatech Gaming Limited (Formerly known as Gaussian Networks Private Limited)
Independent Auditor's Report on the Audit of the Financial Statements

Annexure A (Contd)

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services/business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ In Millions)	Amount paid under Protest (₹ In Millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4.71	Nil	AY 2020-21	Income Tax Appellate Tribunal

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



Deltatech Gaming Limited (Formerly known as Gaussian Networks Private Limited)
Independent Auditor's Report on the Audit of the Financial Statements

Annexure A (Contd)

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act. However, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs.477.25 millions in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

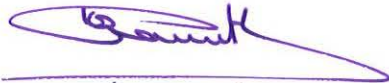


Deltatech Gaming Limited (Formerly known as Gaussian Networks Private Limited)
Independent Auditor's Report on the Audit of the Financial Statements

Annexure A (Contd)

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



Khushroo B. Panthaky
Partner
Membership No.: 042423

UDIN:23042423BGWIML4880

Place: Mumbai
Date: 10 April 2023

**Deltatech Gaming Limited (Formerly known as Gaussian Networks Private Limited)
Independent Auditor's Report on the Audit of the Financial Statements**

Annexure B to the Independent Auditor's Report of even date to the members of Deltatech Gaming Limited (formerly known as Gaussian Networks Private Limited) on the financial statements for the year ended 31 March 2023

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

1. In conjunction with our audit of the financial statements of **Deltatech Gaming Limited (formerly known as Gaussian Networks Private Limited)** ('the Company') as at and for the year ended **31 March 2023**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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



Annexure B (Contd)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

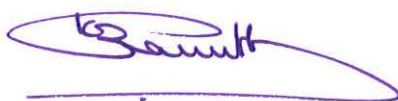
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

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



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWIML4880

Place: Mumbai
Date: 10 April 2023

Delteach Gaming Limited
(formerly known as Gaussian Networks Private Limited)
Balance Sheet as at 31 March 2023

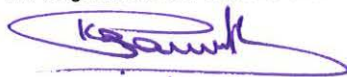
(Rs in Millions unless stated otherwise)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2(i)	31.29	8.91
(b) Intangible assets	2(ii)	90.72	119.26
(c) Intangible assets under development	2(iii)	0.86	3.21
(d) Financial assets			
(i) Other financial assets	3	3.40	3.90
(e) Income tax assets (net)	4	-	6.68
(f) Deferred tax assets (net)	5	22.52	17.11
(g) Other non-current assets	6	-	0.06
Total non current assets		148.79	159.13
Current Assets			
(a) Financial assets			
(i) Trade Receivable	7	113.34	-
(ii) Cash and cash equivalents	8	289.73	247.97
(iii) Bank balance other than (ii) above	9	0.02	4.24
(iv) Other financial assets	10	74.69	95.01
(b) Other current assets	11	119.25	14.61
Total current assets		597.03	361.83
TOTAL ASSETS		745.82	520.96
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	95.69	0.59
(b) Other equity	13	100.49	96.93
Total Equity		196.18	97.52
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	14	9.30	-
(b) Provisions	15	19.95	16.57
Total non-current liabilities		29.25	16.57
Current liabilities			
(a) Financial liabilities			
(ii) Lease liabilities	16	8.73	-
(ii) Trade payables	17		
Total outstanding dues to micro and small enterprises		-	-
Total outstanding dues to creditors other than micro and small enterprises		1.29	2.26
(iii) Other financial liabilities	18	412.28	350.12
(b) Other current liabilities	19	81.82	41.13
(c) Provisions	20	9.40	13.36
(d) Current tax liabilities (net)	21	6.87	-
Total current liabilities		520.39	406.87
Total liabilities		549.64	423.44
TOTAL EQUITY AND LIABILITIES		745.82	520.96

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

As per our report of even date

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



Khushroo B. Panthaky
Partner

Membership No: 042423

Place: Mumbai
Date: 10 April 2023

For and on behalf of Board of
Deltatech Gaming Limited



Shivanandan Pare
Executive Director &
CEO
DIN: 03613410

Place: Mumbai
Date: 10 April 2023



Hardik Dhebar
Executive Director &
CFO
DIN: 00046112



Anannya Godbole
Company Secretary
ACS No: A23112



Deltatech Gaming Limited
(formerly known as Gaussian Networks Private Limited)
Statement of Profit and Loss for the year ended 31 March 2023

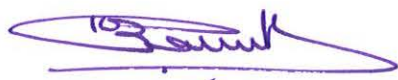
(Rs in Millions unless stated otherwise)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Revenue			
Revenue from operations	22	1,755.30	1,372.27
Other income	23	26.66	4.05
Total Revenue		1,781.96	1,376.32
Expenses			
Employee benefits expenses	24	398.41	335.07
Finance costs	25	2.46	0.59
Depreciation and amortization expense	2(i+ii)	87.60	80.99
Other expenses	26	1,222.46	1,006.25
Total expenses		1,710.93	1,422.90
Profit / (Loss) before exceptional items and tax		71.03	(46.58)
Exceptional item		-	-
Profit / (Loss) before tax		71.03	(46.58)
Tax expenses	30		
- Current tax		21.74	0.21
- Earlier year tax adjustment		2.82	5.24
- Deferred tax (credit)		(4.79)	(8.04)
Total tax (credit) / expenses		19.77	(2.59)
Profit / (Loss) for the year		51.26	(43.99)
Other comprehensive income			
(a) Items that will not be reclassified subsequently to the statement of profit and loss			
Remeasurements of the defined benefit obligations		(2.45)	(0.42)
Fair value of equity instruments		-	(15.79)
Income tax relating to above items		0.61	2.71
Total other comprehensive (loss) / income for the year		(1.84)	(13.50)
Total comprehensive income / (loss) for the year		49.42	(57.49)
Earning per equity share (Nominal value of Re.1 each)	29		
Basic		0.54	(0.83)
Diluted		0.52	(0.83)

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

As per our report of even date

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Regn. No.001076N/N500013



Khushroo B. Panthaky
Partner

Membership No: 042423

Place: Mumbai
Date: 10 April 2023

For and on behalf of Board of
Deltatech Gaming Limited



Shivanandan Pare
Executive Director &
CEO

DIN: 03613410

Place: Mumbai
Date: 10 April 2023



Hardik Dhebar
Executive Director &
CFO

DIN: 00046112



Anannya Godbole
Company Secretary

ACS No: A23112



Deltatech Gaming Limited
(formerly known as Gaussian Networks Private Limited)
Cash Flow Statement for the year ended 31 March 2023

(Rs in Millions unless stated otherwise)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax	71.03	(46.58)
Add: Exceptional Items	-	-
Adjustments for non-cash transactions		
Depreciation and amortization expense	87.60	80.99
Rent Concession	-	(0.91)
ESOP	26.15	59.01
Interest on lease liabilities	2.46	0.33
Provision written back	(25.83)	(2.69)
Interest income on inter corporate deposits	-	(0.10)
Profit on sale of property, plant and equipment	(0.18)	-
Interest income lease deposit	(0.37)	(0.35)
Notional rent	-	0.35
Operating profit before working capital changes	160.86	90.06
Adjustments for changes in working capital		
Other financial assets	19.12	(42.19)
Other current assets	(104.64)	3.89
Non current other financial assets	0.88	(0.22)
Trade Receivable	(113.34)	-
Other non-current assets	0.06	(0.06)
Provisions	1.19	2.81
Trade payables	(0.97)	(4.20)
Other financial liabilities	87.99	45.13
Other current Liabilities	40.69	(26.60)
Cash generated from operating activities	91.84	68.61
Income tax paid	(11.01)	(19.83)
Net cash generated from operating activities (A)	80.83	48.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of current investment (net)	-	224.72
Proceeds from sale of property, plant and equipment	1.66	-
Purchase of property, plant and equipment	(54.57)	(80.72)
Refund of inter-corporate deposit	-	4.00
Interest income on inter-corporate deposits	-	0.10
Net cash generated from / (used in) investing activities (B)	(52.91)	148.10
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	(294.65)
Receipt from right issue of equity shares	23.10	90.00
Lease liability payment	(9.26)	(6.75)
Net cash (used in) / generated from financing activities (C)	13.84	(211.40)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	41.76	(14.52)
Cash and cash equivalents at the beginning of the year	247.97	262.49
Cash and cash equivalents at the end of the year	289.73	247.97
Cash and Cash Equivalents Includes :		
Cash and Cash Equivalents (Refer note no. 8)	289.73	247.97

Note:

(i) The statement of cash flow has been prepared under the indirect method as per Indian accounting standard (Ind AS-7)

(ii) Figures in bracket indicate cash outflow

As per our report of even date

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

Khushroo B. Panthaky
Partner

Membership No: 042423

Place: Mumbai
Date: 10 April 2023



For and on behalf of Board of
Deltatech Gaming Limited

Shivanandan Pare
Executive Director &
CEO
DIN: 03613410

Place: Mumbai
Date: 10 April 2023

Hardik Dhebar
Executive Director &
CFO
DIN: 00046112

Anannya Godbole
Company Secretary
ACS No: A23112



Deltatech Gaming Limited
(formerly known as Gaussian Networks Private Limited)
Statement of Changes in Equity for the year ended 31 March 2023

(A) Equity share capital

(Rs in Millions unless stated otherwise)

Particulars	Amount
Balance as at 1 April 2021	0.36
Changes in equity share capital	0.23
As at 31 March 2022	0.59
Changes in equity share capital	95.10
As at 31 March 2023	95.69

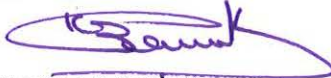
(B) Other equity

(Rs in Millions unless stated otherwise)

Particulars	Securities Premium	Retained Earnings	Share Option Outstanding account (ESOP)	Other Comprehensive Income	Total
Balance as on 1 April 2021	23.88	485.01	49.54	(552.80)	5.63
Equity Shares Issued	89.78	-	-	-	89.78
Remeasurement of defined benefit obligations, net of tax effect	-	-	-	(0.33)	(0.33)
Fair valuation of investments, net of tax effect	-	-	-	(13.17)	(13.17)
Transfer from OCI to Retained earnings	-	(564.31)	-	564.31	-
Share based compensation expense (Refer note no. 40)	-	-	59.01	-	59.01
Loss for the year	-	(43.99)	-	-	(43.99)
Balance as at 31 March 2022	113.66	(123.29)	108.55	(1.99)	96.93
Equity shares issued	9.90	-	-	-	9.90
Bonus share issues	(81.90)	-	-	-	(81.90)
Transaction cost for issue of shares	(0.01)	-	-	-	(0.01)
Remeasurement of defined benefit obligations, net of tax effect	-	-	-	(1.84)	(1.84)
Share based compensation expense (Refer note no. 40)	-	-	26.15	-	26.15
Profit for the year	-	51.26	-	-	51.26
Balance as at 31 March 2023	41.65	(72.03)	134.70	(3.83)	100.49

As per our report of even date

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



Khushroo B. Panthaky
Partner
Membership No: 042423

Place: Mumbai
Date: 10 April 2023



For and on behalf of Board of
Deltatech Gaming Limited



Shivanandan Pare
Executive Director & CEO
DIN: 03613410

Place: Mumbai
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Hardik Dhebar
Executive Director & CFO
DIN: 00046112

Anannya Godbole
Company Secretary
ACS No: A23112



Deltatech Gaming Limited
(formerly known as Gaussian Networks Private Limited)
Notes to financial statements for the year ended 31 March 2023

Note 1: Statement of Significant Accounting Policies

Company Overview

Deltatech Gaming Limited (formerly known as Gaussian Networks Private Limited), was incorporated in the year 2011 having CIN U72300WB2011PLC163605 under the provision of Companies Act applicable in India. Deltatech Gaming Limited (the "Company" or "DGPL") is currently operates in online skill gaming segment. The Company is domiciled in India having its registered office in the state of West Bengal.

(a) Basis of preparation of financial statements

i) Compliance with Ind AS

These 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.

ii) Historical cost conversion

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

iii) Rounding off Amounts

All the amount disclosed in the financial statement and notes are presented in Indian Rupees have been rounded off to the nearest millions as per requirement of schedule III, unless otherwise states. The amount '0' denotes amount less than Rs. five 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

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditures directly attributable to bringing assets into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any.

Subsequent cost are included in the asset's carrying amount or 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 derecognized when replaced. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

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

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

Gain or losses arising from 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 derecognized.

(c) Intangible assets

Intangible Assets with finite useful lives that are acquired separately are stated at acquisition cost, net of recoverable taxes, trade discount and rebate less accumulated amortization and accumulated impairment losses, if any. Such cost includes purchase price and any expenditure directly attributable to bringing the asset to its working condition for the intended use. Subsequent cost are included in the asset's carrying amount or 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 derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

Intangible assets are amortized over the period of 3 years on a straight line basis from date they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolescence, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets.

(d) Revenue recognition

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

i. Revenue from online skill gaming

Online gaming revenue represents the commission charged from each game less the fair value of certain promotional bonuses paid out of earned revenue and the value of loyalty points accrued. In Poker tournaments certain promotional costs are accounted for, and entry fee revenue is recognised when the tournament has concluded and there is no longer a service obligation to each user that participated in the tournament.

ii. Revenue from offline activities: Company recognised the revenue sharing income basis the terms of the arrangement and also upon completion of performance obligation as mentioned in the arrangement.

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



Deltatech Gaming Limited
(formerly known as Gaussian Networks Private Limited)
Notes to financial statements for the year ended 31 March 2023

(e) **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.

Measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are 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 categorized as follows:

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

(f) **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 recognized 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 recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

iv. Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Balance Sheet date. Statement of the profit loss has been translated using weighted average exchange rate. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

(g) **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 are presented as net of advance tax for that particular assessment year.

Deferred tax

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

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

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

(h) **Earning per share**

Basic earnings per share

Basic earnings per share are 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 are 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.



Deltatech Gaming Limited
(formerly known as Gaussian Networks Private Limited)
Notes to financial statements for the year ended 31 March 2023

(i) **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

For purposes of subsequent measurement, financial assets are classified in following categories:

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 and associate companies

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

D. Other equity and mutual fund investments

All other equity and mutual fund investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected an irrevocable option to present the value changes in 'Other Comprehensive Income'.

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 twelve 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

A. 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.

B. 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.

C. 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.



j) Leases

A. The company as a lessee

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

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

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

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

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

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

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

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

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

New standards, interpretations and amendments adopted by the company:

The amendments introduce a practical expedient that simplifies how a lessee accounts for COVID-19 related rent concessions, and a lessee may elect not to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. A lease that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this standard if the change were not a lease modification. The impact of the amendment on the financial Information has been disclosed in Note No. 34.

B. The company as a lessor

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

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

k) Share-based payments arrangement

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note No. 40.

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 statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The impact of modification of share based payment arrangement, if any, resulting in incremental fair value, i.e. the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification is expensed over the remaining vesting period in the statement of profit and loss account. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

l) Borrowings

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

Effective interest method:

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

m) Promotional expenses

These are discretionary awards provided to the customers for the online skill gaming business on part of the company. These expenses are recorded as and when incurred and reported as marketing and sales promotion in the statement of profit and loss.



n) 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.

Recoverability of trade receivable

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

Provisions and contingent liabilities

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

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.

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

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

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.

Share based payments

The Grant date fair value of options granted to employees is recognised as employee expenses, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognised as expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vests, in the statement of profit and loss with a corresponding adjustment to equity.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Liability for promotional expenses

The Liability for discretionary awards is recorded based on the estimated utilisation of such awards by the customers, which is calculated based on the past trends. Based on the estimated liability promotional expenditure liability is booked at each reporting date.

o) Recent accounting pronouncements

All the Ind AS issued and notified by the Ministry of Corporate Affairs ('MCA') under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statement.

Ministry of Corporate Affairs notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on the financial statement.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on the financial statements.



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2 (i) Property, plant & equipment

(Rs in Millions unless stated otherwise)

Particulars	Furniture & Fixtures	Office Equipments	Vehicle	Computer & Accessories	Right to use	Total
Gross Block						
As at 1 April 2021	1.62	9.56	2.29	29.24	19.42	62.13
Additions	-	0.41	-	1.86	-	2.27
Disposals	-	-	-	-	-	-
As at 31 March 2022	1.62	9.97	2.29	31.10	19.42	64.40

As at 1 April 2022	1.62	9.97	2.29	31.10	19.42	64.40
Additions	0.66	1.44	-	9.04	26.01	37.15
Disposals	-	-	2.29	-	-	2.29
As at 31 March 2023	2.28	11.41	-	40.14	45.43	99.26

Accumulated Depreciation

As at 1 April 2021	1.31	6.62	0.45	22.84	12.76	43.98
Depreciation for the year	0.23	1.26	0.27	3.09	6.66	11.51
Depreciation on disposal	-	-	-	-	-	-
As at 31 March 2022	1.54	7.88	0.72	25.93	19.42	55.49

As at 1 April 2022	1.54	7.88	0.72	25.93	19.42	55.49
Depreciation for the year	0.09	0.96	0.08	3.90	8.25	13.28
Depreciation on disposal	-	-	0.80	-	-	0.80
As at 31 March 2023	1.63	8.84	-	29.83	27.67	67.97

Net Block

As at 31 March 2022	0.08	2.09	1.57	5.17	-	8.91
As at 31 March 2023	0.65	2.57	-	10.31	17.76	31.29

2 (ii) Intangible assets

(Rs in Millions unless stated otherwise)

Particulars	Software Design & Development	Computer Software	Software	Total
Gross Block				
As at 1 April 2021	18.77	0.47	175.97	195.21
Additions	-	-	83.94	83.94
Disposals	-	-	-	-
As at 31 March 2022	18.77	0.47	259.91	279.15

As at 1 April 2022	18.77	0.47	259.91	279.15
Additions	-	-	45.78	45.78
Disposals	-	-	-	-
As at 31 March 2023	18.77	0.47	305.69	324.93

Accumulated Amortisation

As at 1 April 2021	18.77	0.45	71.20	90.42
Amortisation for the year	-	-	69.47	69.47
Adjustments	-	-	-	-
As at 31 March 2022	18.77	0.45	140.67	159.89

As at 1 April 2022	18.77	0.45	140.67	159.89
Amortisation for the year	-	-	74.32	74.32
Adjustments	-	-	-	-
As at 31 March 2023	18.77	0.45	214.99	234.21

Net Block

As at 31 March 2022	-	0.02	119.24	119.26
As at 31 March 2023	-	0.02	90.70	90.72

2 (iii) Intangible assets under development ageing schedule

Ageing schedule for intangible assets under development as on 31 March 2023

(Rs in Millions unless stated otherwise)

Particular	Outstanding for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	0.86	-	-	-	0.86
Projects temporarily suspended	-	-	-	-	-
Total	0.86	-	-	-	0.86

Ageing schedule for intangible assets under development as on 31 March 2022

(Rs in Millions unless stated otherwise)

Particular	Outstanding for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	3.21	-	-	-	3.21
Projects temporarily suspended	-	-	-	-	-
Total	3.21	-	-	-	3.21

Note

Various projects for software development are under progress as at 31 March 2023 and 31 March 2022. There are no projects which are temporarily suspended as at 31 March 2023 and 31 March 2022. Also, there are no other projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.



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3 Other financial assets- non Current		(Rs in Millions unless stated otherwise)	
Particulars	As at		
	31 March 2023	31 March 2022	
Unsecured - Considered good Security deposit	3.40	3.90	
Total	3.40	3.90	

4 Income tax assets (net) (non current)		(Rs in Millions unless stated otherwise)	
Particulars	As at		
	31 March 2023	31 March 2022	
Advance tax (net of provision for taxes amounting Rs. 0.21 Millions in FY 2021-22)	-	6.68	
Total	-	6.68	

5 Deferred tax		(Rs in Millions unless stated otherwise)	
Particulars	As at		
	31 March 2023	31 March 2022	
Deferred tax asset:			
Property, plant and equipment	16.44	9.40	
Provision for employee benefits	6.15	4.76	
Business loss	-	2.95	
(A)	22.59	17.11	
Deferred tax liabilities:			
Leases	0.07	-	
(B)	0.07	-	
Net Deferred Tax Assets	(A - B)	22.52	17.11

For detailed Refer Note No. 30.

6 Other non current assets		(Rs in Millions unless stated otherwise)	
Particulars	As at		
	31 March 2023	31 March 2022	
Prepaid Expenses	-	0.06	
Total	-	0.06	

7 Trade Receivables		As at	
Particulars	31 March 2023	31 March 2022*	
	Unsecured, Considered Good (Dues from related party, refer note no. 28)	113.34	
Others (Considered Good)	-	-	
Total	113.34	-	

The ageing Schedule for Trade Receivables as at 31 March, 2023:

Particular	Not due	Outstanding for Following Periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Considered Good	113.34	-	-	-	-	-	113.34
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed							
- Considered Good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	113.34	-	-	-	-	-	113.34

* As Company does not have any trade receivable as on 31 March, 2022, hence ageing disclosure not applicable.

8 Cash and cash equivalents		(Rs in Millions unless stated otherwise)	
Particulars	As at		
	31 March 2023	31 March 2022	
Balance with banks - In Current Accounts (includes customer wallet balance)	289.73	247.97	
Total	289.73	247.97	

9 Bank balance other than cash and cash equivalent		(Rs in Millions unless stated otherwise)	
Particulars	As at		
	31 March 2023	31 March 2022	
Unspent Corporate social responsibility account	0.02	4.24	
Total	0.02	4.24	



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10 Other financial assets- current	Particulars	(Rs in Millions unless stated otherwise)	
		As at	
		31 March 2023	31 March 2022
	Unsecured, considered good unless otherwise stated		
	Security deposit	6.65	5.96
	Receivable from payment gateway	68.04	88.80
	Advances to employees	-	0.25
	Total	74.69	95.01

11 Other current assets	Particulars	(Rs in Millions unless stated otherwise)	
		As at	
		31 March 2023	31 March 2022
	Advance to suppliers	19.58	7.06
	Prepaid expenses	99.67	7.55
	Total	119.25	14.61

12 Equity share capital	Particulars	As at 31 March 2023		As at 31 March 2022	
		No.	Rs. In Million	No.	Rs. In Millions
		Authorised shares:			
	Equity shares of Re.1 /- each	15,00,00,000	150.00	15,00,00,000	150.00
	Total	15,00,00,000	150.00	15,00,00,000	150.00
Issued, subscribed and fully paid-up:					
	Equity shares of Re. 1 /- each	9,56,90,856	95.69	5,85,000	0.59
	Total	9,56,90,856	95.69	5,85,000	0.59

a) Reconciliation of the shares at the beginning and at the end of the reporting year

Equity Shares	As at 31 March 2023		As at 31 March 2022	
	No.	Rs. In Million	No.	Rs. In Millions
At the beginning of the year	5,85,000	0.59	36,000	0.36
Sub-division of equity shares	-	-	3,24,000	-
Right / Bonus Issued during the year	9,51,05,856	95.10	2,25,000	0.23
Outstanding at the end of the year	9,56,90,856	95.69	5,85,000	0.59

b) Terms / Rights Attached to Equity Shares

The company has only one class of equity shares having a par value of Re. 1 /- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees.

c) Sub-division of shares:

- i. As per the recommendation in meeting of the Board of Directors dated 11th January, 2022 and approval of the shareholders dated 7th February, 2022, the existing equity shares are sub-divided into 1,50,00,000 equity shares of face value of Re. 1 /- each. Pursuant to this resolution the existing issued, paid up and subscribed share capital of the Company stands subdivided to 3,60,000 equity shares of Re. 1 /- each.
- ii. Further, as per approval of the Board of Directors in their meeting held on 22nd February, 2022, the Company has issued 2,25,000 equity shares of face value of Rs. 1/- each on rights basis in ratio of 0.625:1 (i.e. 0.625 equity Shares for every 1 equity Share), which were allotted to the shareholders on 07th March, 2022 at an issue price of Rs. 400/- each. Consequently, the issued, subscribed and paid-up share capital has increased to Rs. 5,85,000/- comprising of 5,85,000 equity shares of face value of Rs. 1/- each.
- iii. Further, as per recommendation in meeting of the Board of Directors and shareholders dated 9th April, 2022, the Company has issued 8,19,00,000 bonus equity shares of face value of Rs. 1/- each in ratio of 140:1 (i.e. 140 Bonus Shares for every 1 Equity Share). Consequently, the issued, subscribed and paid-up share capital has increased to Rs. 82.48 Millions comprising of 8,24,85,000 equity shares of face value of Rs. 1/- each.
- iv. The Board of Directors in their meeting held on 26th May, 2022, the Company has issued 132,05,856 equity shares of face value of Rs. 1/- each on rights basis in ratio of 0.1601:1 (i.e. 0.1601 equity Shares for every 1 equity Share), which were allotted to the shareholders on 08th June, 2022 at an issue price of Rs. 1.75/- each. Consequently, the issued, subscribed and paid-up share capital has increased to Rs. 956,90,856/- comprising of 956,90,856 equity shares of face value of Rs. 1/- each. These shares are retrospectively considered for the computation of basic and diluted EPS.

d) Details of equity shareholders holding more than 5 % shares in company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Delta Corp Limited (Holding company)*	9,56,90,856	100.00	5,85,000	100.00

* Includes 1410 shares held through nominee.

e) Details of Equity Shares held by promoters at the end of the Year

SN	Promoter's Name	As at 31 March 2023		As at 31 March 2022	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Delta Corp Limited	9,56,90,856	100.00	5,85,000	100.00
	Changes during the year (%)	-	-	-	-



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f) Equity Shares issued by the Company without payment being received in cash during the five years immediately preceding 31st March 2023

Particulars	Aggregate No. of Shares	
	31 March 2023	31 March 2022
Issue of Bonus Shares (*)	8,19,00,000	-

(*) 9th April, 2022, the Company has issued 8,19,00,000 bonus equity shares of face value of Rs. 1/- each

13 Other equity (Rs in Millions unless stated otherwise)

Particulars	As at	
	31 March 2023	31 March 2022
(a) <u>Securities premium</u>		
Opening balance	113.66	23.88
(+) Equity share issued	9.90	89.78
(-) Bonus shares issued	(81.90)	-
(-) Transaction cost on issue of shares	(0.01)	-
Closing balance	41.65	113.66
(b) <u>Share option outstanding account (ESOP)</u>		
Opening balance	108.55	49.54
Add : Share based payment to employees (Refer Note no. 40)	26.15	59.01
Closing balance	134.70	108.55
(c) <u>Other comprehensive income</u>		
Opening balance	(1.99)	(552.80)
(+) Movement in OCI (net)	(1.84)	(13.50)
(-) Transfer to Retained Earnings	-	564.31
Closing balance	(3.83)	(1.99)
(d) <u>Retained earnings</u>		
Balance at beginning of year	(123.29)	485.01
(+) Profit/(Loss) for the year	51.26	(43.99)
(+) Transfer from OCI	-	(564.31)
Closing balance	(72.02)	(123.29)
Total	100.49	96.93

Nature and purpose of reserves:

Securities Premium : Securities premium is used to record the premium on issue of shares. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Share Options Outstanding Account : The Employee Stock Options Reserve represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the employee stock option plan.

14 Lease liabilities (non-current) (Rs in Millions unless stated otherwise)

Particulars	As at	
	31 March 2023	31 March 2022
Lease liabilities (Refer note no. 34)	9.30	-
Total	9.30	-

15 Provisions- non current (Rs in Millions unless stated otherwise)

Particulars	As at	
	31 March 2023	31 March 2022
Provision for Employee Benefits (Unfunded) : Gratuity (Refer note no. 27)	19.95	16.57
Total	19.95	16.57

16 Lease liabilities (current) (Rs in Millions unless stated otherwise)

Particulars	As at	
	31 March 2023	31 March 2022
Lease liabilities (Refer note no. 34)	8.73	-
Total	8.73	-

17 Trade Payables (Rs in Millions unless stated otherwise)

Particulars	As at	
	31 March 2023	31 March 2022
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues to creditors other than micro and small enterprises	1.29	2.26
Total	1.29	2.26

Details of dues to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006.

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalization of Balance Sheet. Based on the confirmation received the detail of outstanding are as under:



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(Rs in Millions unless stated otherwise)

Particulars	As at	
	31 March 2023	31 March 2022
The principal amount remaining unpaid at the end of the year	-	-
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Ageing schedule for trade payable as on 31st March 2023:

(Rs in Millions unless stated otherwise)

Particular	Not Due	Outstanding for Following Period from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Other	-	1.29	-	-	-	1.29
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Other	-	-	-	-	-	-
Total	-	1.29	-	-	-	1.29
v) Accrued expenses						-
Total						1.29

Ageing schedule for trade payable as on 31st March 2022:

(Rs in Millions unless stated otherwise)

Particular	Not Due	Outstanding for Following Period from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Other	-	2.25	0.01	-	-	2.26
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Other	-	-	-	-	-	-
Total	-	2.25	0.01	-	-	2.26
v) Accrued expenses						-
Total						2.26

18 Other financial liabilities-current

(Rs in Millions unless stated otherwise)

Particulars	As at	
	31 March 2023	31 March 2022
(a) Deposit from customers (customer wallet balance)	305.71	259.46
(b) Employee dues	28.22	33.61
(c) Provisions for expenses	76.95	53.51
(d) Provisions for unredeemed crown	1.40	3.54
Total	412.28	350.12

19 Other current liabilities

(Rs in Millions unless stated otherwise)

Particulars	As at	
	31 March 2023	31 March 2022
(a) Duties & taxes	81.82	41.13
Total	81.82	41.13

20 Provision-current

(Rs in Millions unless stated otherwise)

Particulars	As at	
	31 March 2023	31 March 2022
Provision for:		
(a) Leave encashment (Refer note no. 27)	4.47	4.21
(b) Corporate social responsibility (Refer note no. 33)	4.93	9.15
Total	9.40	13.36

21 Current tax liabilities (net)

(Rs in Millions unless stated otherwise)

Particulars	As at	
	31 March 2023	31 March 2022
Provision for taxation (Net of advance tax Rs. 1.5 Millions for the year 2022-23,)	6.87	-
Total	6.87	-



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22 Revenue from operation		(Rs in Millions unless stated otherwise)	
Particulars	For the year ended		
	31 March 2023	31 March 2022	
Sale of services (Refer note no. 38)	2,072.91	1,622.46	
Less- Goods and service tax (GST)	(316.21)	(247.49)	
Less- Unredeemed crown	(1.40)	(2.70)	
Total	1,755.30	1,372.27	

23 Other income		(Rs in Millions unless stated otherwise)	
Particulars	For the year ended		
	31 March 2023	31 March 2022	
<u>Interest income on :</u>			
- Inter corporate deposits	-	0.10	
- Lease deposit	0.37	0.35	
Interest received on income tax refund	0.28	-	
Profit on Sales of Property, Plant and Equipments	0.18	-	
Balances written back	25.83	2.69	
Income on Rent concession	-	0.91	
Total	26.66	4.05	

24 Employee benefit expenses		(Rs in Millions unless stated otherwise)	
Particulars	For the year ended		
	31 March 2023	31 March 2022	
Salaries, wages and bonus	319.94	236.36	
Contribution to provident and other funds (Refer note no. 27)	4.91	4.21	
Gratuity and leave encashment expenses (Refer note no. 27)	21.16	19.17	
Share based compensation expense (Refer note no. 40)	26.15	59.01	
Staff welfare expenses	26.25	16.32	
Total	398.41	335.07	

25 Finance cost		(Rs in Millions unless stated otherwise)	
Particulars	For the year ended		
	31 March 2023	31 March 2022	
Interest on statutory dues	-	0.26	
Interest on lease liabilities (Refer note no. 34)	2.46	0.33	
Total	2.46	0.59	

26 Other expenses		(Rs in Millions unless stated otherwise)	
Particulars	For the year ended		
	31 March 2023	31 March 2022	
Bank charges	0.00	0.06	
Corporate social responsibility (Refer note no. 33)	-	5.54	
Director Sitting Fees (Refer Note No. 28)	1.95	-	
Payment gateway charges	69.99	54.91	
Legal and professional fees	24.49	9.67	
Marketing and sales promotion	991.44	848.11	
Payment to auditors (Refer note no. 35)	1.77	1.10	
Power and fuel	1.97	1.16	
Printing and stationery	0.16	0.04	
Rates and taxes	0.04	1.14	
Rent (Refer note no 34)	0.87	0.82	
Office expense	5.22	3.22	
Software maintenance	25.71	12.63	
Subscription charges	2.64	1.66	
Telephone and internet expenses	1.85	1.98	
Travelling and conveyance expenses	7.36	1.35	
Web site hosting and maintenance	87.00	62.86	
Total	1,222.46	1,006.25	



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27 Employee benefits :

Brief description of the Plans:

The Company has various schemes for employee benefits such as Provident Fund, Gratuity and Leave Encashment. The Company's defined contribution plans are Provident Fund (in case of certain employees). The Company has no further obligation beyond making the contributions to such plans.

A Defined benefits plan

The Company's defined benefit plans include Gratuity (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.

B Principal actuarial assumptions used:

Particulars	Gratuity (unfunded)	
	31 March 2023	31 March 2022
Discount rate (per annum)	7.35%	6.70%
Salary escalation rate	7.50%	7.50%
Rate of employee turnover	15.00%	15.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected Rate of return on plan assets (per annum)	NA	NA

C Expenses recognised in statement of profit and loss

(Rs in Millions unless stated otherwise)

Particulars	Gratuity (Unfunded)	
	31 March 2023	31 March 2022
Current service cost	4.35	4.38
Net interest	1.11	0.96
Total expenses recognised in the statement of profit and loss*	5.46	5.34

*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. (refer note no. 24)

D Expenses recognized in the other comprehensive income (OCI) for current year

(Rs in Millions unless stated otherwise)

Particulars	Gratuity (Unfunded)	
	31 March 2023	31 March 2022
Actuarial (Gains)/Losses on Obligation For the year - Due to changes in financial assumptions	(0.77)	(0.45)
Actuarial (Gains)/Losses on Obligation For the year - Due to experience adjustment	3.22	0.87
Net expenses/ (Income) for the period recognized in other comprehensive income	2.45	0.42

The remeasurement of the net defined benefit liability is included in other comprehensive income.

E Movements in the present value of defined benefit obligation are as follows:

(Rs in Millions unless stated otherwise)

Particulars	31 March	
	2023	2022
Define Benefits obligation at the beginning of the year	16.57	15.39
Interest cost	1.11	0.96
Current service cost	4.35	4.38
Benefit paid directly by employer	(4.53)	(4.58)
Actuarial (Gains) Losses on obligation- Due to change in Financial assumption	(0.77)	(0.45)
Actuarial Losses on obligation- Due to Experience	3.22	0.87
Net Liability Recognized in the Balance Sheet (Refer Note No. 15)	19.95	16.57

F Cash flow projection : from the employer

(Rs in Millions unless stated otherwise)

Projected benefits payable in future years from the date of reporting	31 March	
	2023	2022
1st Following Year	2.05	1.60
2nd Following Year	1.99	1.81
3rd Following Year	2.32	1.78
4th Following Year	2.40	1.89
5th Following Year	2.42	1.92
Sum of Years 6 To 10	9.53	7.36
Sum of Years 11 and above	13.06	10.76

The Plan typically to expose the Company to actuarial risk such as Interest Risk, Longevity Risk and Salary Risk

a) Interest Risk:- A decrease in the bond interest rate will increase the plan liability.

b) Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

c) Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan's participants will increase the plan's liability.



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G Sensitivity analysis

(Rs in Millions unless stated otherwise)

Projected Benefits Payable in Future Years From the Date of Reporting	31 March 2023	31 March 2022
Defined Benefit Obligation on Current Assumptions	19.95	16.57
Delta Effect of +1% Change in Rate of Discounting	(1.08)	(0.93)
Delta Effect of -1% Change in Rate of Discounting	1.21	1.05
Delta Effect of +1% Change in Rate of Salary Increase	1.20	1.03
Delta Effect of -1% Change in Rate of Salary Increase	(1.09)	(0.93)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.20)	(0.19)
Delta Effect of -1% Change in Rate of Employee Turnover	0.20	0.20

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.

H Defined contribution plans

The Company also has certain defined contribution plans. The contributions are made to registered provident fund and Labour Welfare Fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plans are as follows:

Charge to the Statement of Profit and Loss based on contributions:

(Rs in Millions unless stated otherwise)

Particulars	31 March 2023	31 March 2022
Employer's contribution to Regional Provident Fund Office	4.78	4.16
Employer's contribution to Labour Welfare Fund	0.13	0.05
Total (Refer note no. 24)	4.91	4.21

I Leave obligations

(Rs in Millions unless stated otherwise)

(i) The amount of Rs. 15.70 Millions (Financial Year 2021-22: Rs. 13.83 Millions) has been recognised as an expense in the statement of profit and loss account and included in "Gratuity and leave encashment expenses" under Employees benefit expenses (Refer Note No. 24).

(ii) Balance sheet reconciliation

Particulars	31 March 2023	31 March 2022
Liability as per actuarial valuation	4.47	4.21
Net Liability Recognized in the Balance Sheet (Refer Note No. 20)	4.47	4.21

28 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party:

(A) List of related parties

(i) Holding company

Delta Corp Limited

(ii) Subsidiaries

Deltin Cruises and Entertainment Private Limited (formally known as Gaussian Software Private Limited)
(w.e.f 22th June, 2020 upto 16th March, 2022)

(iii) Fellow Subsidiaries

Gaussian Online Skill Gaming Private Limited
High Street Cruises and Entertainment Private Limited

(iv) Key Management Personnels (KMP):

Mr. Jaydev Mody - Chairman of Holding Company (also appointed as a non executive Chairman of the Company w.e.f 16th May, 2022)
Mr. Hardik Dhebar – Director (appointed as Executive Director & Chief Financial Officer w.e.f 4th May, 2022)
Mr. Ashish Kapadia – Director (appointed as Executive Director w.e.f 4th May, 2022)
Mr. Ravinder Kumar Jain – Director (w.e.f 15th June, 2021 upto 16th May, 2022)
Mr. Shivanandan Pare – Executive Director & Chief Executive Officer (w.e.f 19th August, 2021 & 4th May 2022 respectively)
Ms. Anannya Godbole – Company Secretary (w.e.f 26th January, 2022)
Mr. Chetan Rameshchandra Desai – Independent Director (w.e.f 16th May, 2022)
Ms. Tara Subramaniam – Independent Director (w.e.f 16th May, 2022)
Mr. Pankaj Jawaharlal Razdan – Independent Director (w.e.f 16th May, 2022)
Mr. Javed Faizullah Tapia – Independent Director (w.e.f 16th May, 2022)

(v) Relatives of Key Management Personnels (KMP):

Ms. Ziya Mody – Wife of Chairman of Holding Company
Ms. Anjali Mody – Daughter of Chairman of Holding Company

(vi) Enterprises over which person mentioned in (iv) above exercise significant influence or control directly or indirectly with whom company has transactions.

Goan Football Club Private Limited
Forum for Sports and Freedom of Expression
Freedom Registry Limited
AZB & Partners



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(B) Details of transactions carried out with related parties in the ordinary course of business

(Rs in Millions unless stated otherwise)

Nature of Transactions	Holding Company/ Subsidiaries/ Associate		Key management personnel		Individual/ Enterprises Over which such Individuals/ KMPs or their Relatives Exercises Significant Influence or Control		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Loan given								
Deltin Cruises and Entertainment Private Limited (#)	-	-	-	-	-	-	-	-
Total :	-	-	-	-	-	-	-	-
Loan taken								
Delta Corp Limited	-	20.04	-	-	-	-	-	20.04
Total :	-	20.04	-	-	-	-	-	20.04
Loan repaid								
Delta Corp Limited	-	314.69	-	-	-	-	-	314.69
Total :	-	314.69	-	-	-	-	-	314.69
Sale of services								
Delta Corp Limited	133.62	-	-	-	-	-	133.62	-
Total :	133.62	-	-	-	-	-	133.62	-
Advance given								
Goan Football Club Private Limited	-	-	-	-	5.02	-	5.02	-
Total :	-	-	-	-	5.02	-	5.02	-
Sale of Investment								
Delta Corp Limited	-	224.62	-	-	-	-	-	224.62
High Street Cruises and Entertainment Private Limited *	-	0.10	-	-	-	-	-	0.10
Total :	-	224.72	-	-	-	-	-	224.72
Purchase of Services								
Goan Football Club Private Limited	-	-	-	-	4.25	-	4.25	-
Freedom Registry Limited	-	-	-	-	-	0.01	-	0.01
AZB & Partners	-	-	-	-	16.45	0.64	16.45	0.64
Total :	-	-	-	-	20.70	0.65	20.70	0.65
Purchase of Property, Plant & Equipment (Including Intangible Assets)								
Delta Corp Limited	0.03	-	-	-	-	-	0.03	-
Total :	0.03	-	-	-	-	-	0.03	-
Sitting Fees Paid								
Jaydev Mukund Mody	-	-	0.23	-	-	-	0.23	-
Ashish Kiran Kapadia	-	-	0.23	-	-	-	0.23	-
Hardik Vinay Dhebar	-	-	0.33	-	-	-	0.33	-
Chetan Rameshchandra Desai	-	-	0.32	-	-	-	0.32	-
Tara Subramaniam	-	-	0.32	-	-	-	0.32	-
Pankaj Jawaharlal Razdan	-	-	0.20	-	-	-	0.20	-
Javed Faizullah Tapia	-	-	0.32	-	-	-	0.32	-
Total :	-	-	1.95	-	-	-	1.95	-
CSR Expenditure								
Forum for Sports and Freedom of Expression	-	-	-	-	4.22	1.18	4.22	1.18
Total :	-	-	-	-	4.22	1.18	4.22	1.18
Reimbursement of Expenses								
Gaussian Online Skill Gaming Private Limited	-	0.25	-	-	-	-	-	0.25
Total :	-	0.25	-	-	-	-	-	0.25
Remunerations paid								
-Key Management Personnel								
Shivanandan Pare	-	-	17.04	8.39	-	-	17.04	8.39
Anannya Godbole	-	-	1.03	0.17	-	-	1.03	0.17
Total :	-	-	18.07	8.56	-	-	18.07	8.56

During the financial year 2021-22, due to change in terms, the company has classified inter corporate deposit given to Deltin Cruises and Entertainment Private Limited ("DCEPL") of Rs. 5595.00 lakhs as Quasi Equity in subsidiary company. DCEPL, the wholly owned subsidiary company has invested Rs. 5585.9 lakhs into Jalesh Cruises Mauritius Limited ("JCML"). Based upon financial position of JCML and as a matter of prudence in an uncertain market environment DCEPL has evaluated the fair value of its investment in JCML as zero in financial year 2019-20. JCML has applied for liquidation in financial year 2020-21. The provision has been made for aforesaid inter corporate deposit as doubtful recovery in the financial statement of the year 2020-21 and subsequently written off in financial year 2021-22.

* Sale of Equity shares of Deltin Cruises and Entertainment Private Limited

C Closing balances

Nature of Transactions	Holding Company/ Subsidiaries/ Associate		Key management personnel		Individual/ Enterprises Over which such Individuals/ KMPs or their Relatives Exercises Significant Influence or Control		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Trade receivable								
Delta Corp Limited	113.34	-	-	-	-	-	113.34	-
Total :	113.34	-	-	-	-	-	113.34	-
Advance given								
Goan Football Club Private Limited	-	-	-	-	5.02	-	5.02	-
Total :	-	-	-	-	5.02	-	5.02	-



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29 Earning per share

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	Year Ended	
	31 March 2023	31 March 2022
Profit / (Loss) for the year	51.26	(43.99)
Weighted Average Number of Equity Shares used as Denominator for calculating Basic Earnings per share (nos.)	9,56,09,062	5,29,32,945
Weighted Average Number of Equity Shares used as Denominator for calculating Diluted Earnings per share (nos.) (Refer Note (a) below)	9,77,66,853	5,29,32,945
Earning per Equity shares		
Earnings Per Share - Basic (in Rs.)	0.54	(0.83)
Earnings Per Share - Diluted (in Rs.)	0.52	(0.83)
Face value per share (in Re.)	1.00	1.00

Note:

a) Since potential number of equity shares to be issued on exercise of Employee Stock options will have anti-dilutive effect for the year ended 31 March 2022. Their conversion to ordinary shares would either decrease loss per share or no impact on earnings per share, hence stock options have not been considered for the year ended 31 March 2022 in calculating diluted earnings per share.

b) Earnings Per Share is calculated after considering retrospective effect of Sub - Division of Shares and Issue of Bonus Shares as per Ind AS 33.

30 Tax expense

(Rs in Millions unless stated otherwise)

Particulars	For the year ended	
	31 March 2023	31 March 2022
a) Income tax recognised in profit or loss		
Current tax		
In respect of the current year	21.74	0.21
In respect of prior years	2.82	5.24
	24.56	5.45
Deferred tax		
Attributable to-		
Origination and reversal of temporary differences	(4.79)	(8.04)
Reduction in tax rate	-	-
	(4.79)	(8.04)
b) Income tax recognised in other comprehensive income		
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	-	2.61
	0.61	0.10
	0.61	2.71

c) Movement of deferred tax during the year 2022-23

(Rs in Millions unless stated otherwise)

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	(9.40)	(7.04)	-	(16.44)
Leases	-	0.07	-	0.07
Business Loss	(2.95)	2.95	-	-
Provision for Employee Benefits	(4.76)	(0.77)	(0.61)	(6.15)
Total	(17.11)	(4.79)	(0.61)	(22.52)

d) Movement of deferred tax during the year 2021-22

(Rs in Millions unless stated otherwise)

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	(4.38)	(5.02)	-	(9.40)
Leases	(0.17)	0.17	-	-
Fair valuation of Investment through other comprehensive income	2.61	-	(2.61)	-
Business Loss	-	(2.95)	-	(2.95)
Provision for Employee Benefit	(4.42)	(0.24)	(0.10)	(4.76)
Total	(6.36)	(8.04)	(2.71)	(17.11)

e) The income tax expense for the year can be reconciled to the accounting profit as follows:

(Rs in Millions unless stated otherwise)

Particulars	31 March 2023	31 March 2022
Profit before tax	71.03	(46.58)
Income Tax Expense Calculated @ 25.168% (Previous Year: Tax rate 22.88%)	17.88	(10.66)
Tax effect of adjustments in calculating income		
Effect of expenses that are not deductible in determining taxable profit	9.53	2.07
Other Allowable Expenditure	(2.47)	-
Permanent Differences	(3.21)	-
Prior Year Tax	2.82	5.24
Effect of change in tax rate	-	0.34
Others	(4.78)	0.42
Total	19.77	(2.59)
Effective tax rate	27.83%	5.56%

Deferred Income tax assets have not been recognized on unused capital losses for Financial Year 2022-23: 7.16 Millions (Financial Year 2021-22: 7.16 Millions) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilised in the foreseeable future.

The following table provides details of expiration of unused tax losses :

(Rs in Millions unless stated otherwise)

Year	As at 31 March 2023	As at 31 March 2022
2029	6.66	6.66
2028	0.50	0.50



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31 (a) 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 year. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) The Company does not have significant exposure to the credit risk as there are no trade receivables at the year end because of its business model.

Trade Receivables:

The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting Rs. 113.34 millions as on 31st March 2023 (as on 31st March 2022: Rs. NIL)

(b) Capital risk management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to the stakeholders. The capital structure of the company consists of cash and cash equivalents, and total equity of the company. (Refer note no. 8, 12 and 13 respectively).

Particulars	31 March 2023	31 March 2022
Total equity	196.18	97.52
Borrowings	-	-
Total debt	-	-
Cash and cash equivalents	289.73	247.97
Net cost	(289.73)	(247.97)

(c) Unhedged foreign currency (FC) exposure:

The Company does not have significant exposure to the risk of change in foreign currency as the Company is not having any receivable and payable in foreign currency.

32 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.

(Rs in Millions unless stated otherwise)

Maturities of financial liabilities	31 March 2023		
	Upto 1 year	1 to 5 years	5 years and above
Trade payables	1.29	-	-
Lease liability	8.73	9.30	-
Other financial liabilities	412.28	-	-
Total	422.30	9.30	-

(Rs in Millions unless stated otherwise)

Maturities of financial liabilities	31 March 2022		
	Upto 1 year	1 to 5 years	5 years and above
Lease liabilities	-	-	-
Trade Payables	2.26	-	-
Other Financial Liabilities	350.12	-	-
Total	352.38	-	-



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33 Details of corporate social responsibility (CSR) expenditure

(a) Gross amount required to be spent by company during the year 2022-23: NIL (Previous year: Rs. 5.54 Millions)

(b) Amount spent during the year on:

(Rs in Millions unless stated otherwise)

Particulars	2022-23		
	In Cash *	Yet to be incurred	Total
i) Construction /Acquisition of any Assets	-	-	-
ii) Purpose other than (i) above	-	-	-
Total	-	-	-

(Rs in Millions unless stated otherwise)

Particulars	2021-22		
	In Cash *	Yet to be incurred	Total
i) Construction / Acquisition of any Assets	-	-	-
ii) Purpose other than (i) above	5.54	-	5.54
Total	5.54	-	5.54

* Represent actual outflow during the year.

(c) Shortfall at the end of the financial year

(i) Shortfall at the end of financial year 2022-23

(Rs in Millions unless stated otherwise)

Particulars	Amount
For financial year 2020-21	0.02
For financial year 2019-20	4.91
Total	4.93

(ii) Shortfall at the end of financial year 2021-22

(Rs in Millions unless stated otherwise)

Particulars	Amount
For financial year 2020-21	4.24
For financial year 2019-20	4.91
Total	9.15

(d) Provision movement during the year :

(Rs in Millions unless stated otherwise)

Particulars	31 March 2023	31 March 2022
Opening Provision	9.15	10.34
Addition during the year	-	5.54
Utilised during the year	(4.22)	(6.73)
Closing provision	4.93	9.15

(*) Company has open a separate CSR Unspent Accounts and funded Rs. 4.24 Millions as on 31 March, 2022, out of that Rs. 2.36 Millions and Rs. 1.18 Millions Spent during financial year ended 31 March 2023 and 31 March 2022 respectively.



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34 Lease Expenses:

During the current year, the Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varied from 1 to 5 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Company's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets. In the previous year there is no lease contract standing as on 31 March 2022.

A. Right-of-use assets

The movement in Right-of-use assets has been disclosed in Note 2(i).

B. Lease liabilities

The movement in lease liabilities during the year are as follows:

(Rs in Millions unless stated otherwise)

Particulars	31 March 2023	31 March 2022
Opening balance	-	7.34
Additions on account of new leases	24.83	-
Accretion of Interest	2.46	0.33
Payments made	(9.26)	(6.75)
Change on account of remeasurement	-	(0.92)
Closing balance	18.03	0.00
Current	8.73	-
Non-current	9.30	-
Closing balance	18.03	-

C. Rent expenses recorded for short term leases is Rs. 0.87 Millions (Financial Year 2021-22: Rs. 0.82 Millions) for the year.

D. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Rs in Millions unless stated otherwise)

Particulars	As at	
	31 March 2023	31 March 2022
Less than one year	10.42	-
One to three years	9.83	-

35 Payment to auditors

Other Expenditure in Note 26 includes Auditor's Remuneration in respect of:

(Rs in Millions unless stated otherwise)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Audit fees	1.55	1.10
Reimbursement of out of pocket expense	0.22	0.00
Total	1.77	1.10



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36 Fair value disclosure

a) The carrying value, same as the fair value of financial instruments by categories as at 31 March 2023 and 31 March 2022 is as follows:

(Rs in Millions unless stated otherwise)

Particulars	31 March 2023	31 March 2022
Financial Assets		
Amortised Cost :		
Trade Receivable	113.34	-
Cash and Bank Balances	289.73	247.97
Bank balances other than Cash and Cash Equivalents	0.02	4.24
Other Financials Assets:		
- Current	74.69	95.01
- Non-Current	3.40	3.90
Total Assets	481.18	351.12
Financial Liabilities		
Amortised Cost :		
Lease liabilities	18.03	-
Trade Payables	1.29	2.26
Other Financial Liabilities		
- Current	412.28	350.12
Total Liabilities	431.60	352.38

b) **Fair Value Hierarchy and Method of Valuation**

The Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e. Derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

c) **Fair value measurements using significant unobservable inputs (Level 3)**

The following table presents the change in value of equity instrument in level 3 items

(Rs in Millions unless stated otherwise)

Particulars	Year Ended	
	31 March 2023	31 March 2022
Opening Balance	-	240.41
Addition on account of reclassification	-	-
Additional Investment	-	-
Change in Fair Value	-	(15.79)
Sale of Investment	-	224.62
Closing Balance	-	-



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37 Contingent Liabilities (Rs in Millions unless stated otherwise)

Nature of Dues	Year ended 31 March 2023	Year ended 31 March 2022
Income Tax (The matter is with respect to disallowance of certain expenses for A.Y. 2020-21 and same has been pending with ITAT)	4.71	-
Claims against the company's disputed liabilities not acknowledged as debt - Income tax liability	1.69	1.69

38 Disclosure under Ind AS - 115 Revenue from contracts with customers

Disaggregate revenue information:

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

a) **Type of services** (Rs in Millions unless stated otherwise)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Online Gaming		
- Continued Business	1,755.30	1,372.27
- Discontinued Business	-	-
Total revenue from contract with customers	1,755.30	1,372.27
Geographical market		
India	1,755.30	1,372.27
Outside India	-	-
Total revenue from contract with customers	1,755.30	1,372.27
Timing of Revenue recognition		
Revenue recognised at a point in time	1,755.30	1,372.27
Revenue recognised over time	-	-
Total revenue from contract with customers	1,755.30	1,372.27

b) **Contract balances** (Rs in Millions unless stated otherwise)

Particulars	31 March 2023	31 March 2022
Contract liabilities (customer wallet balance)	305.71	259.46
Trade Receivables	113.34	-

c) Provision for expected credit loss recognised on trade receivable- Rs Nil (for FY 2021-22: Not Applicable).

d) **Significant changes in contract asset and contract liability during the period are as follows:**

Particulars	Mar-23	Mar-22
Movement in Contract Liabilities (Customer wallet balance)		
Contract Liabilities at the beginning of the year	259.46	224.64
Movement in customer wallet account and change in scale of operation	46.25	34.82
Contract liabilities	305.71	259.46

e) **Information about Company's performance obligation**

Company's performance obligation is immediately satisfied, when user plays on its online portal. Payment against performance obligation is deducted from customer wallet balance as and when the performance obligation is satisfied.

39 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision Based on the "management approach" as defined in IndAs 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. Online gaming is only one segment in company.

40 Share-based payments

Details of the Employee Share Option Plan of the Company

The Company has implemented 'Gaussian ESOP 2020', as approved by the shareholders on 3rd August, 2020. The options are granted at the price determined by the Board of Directors. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of Re. 1 each. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights.

The following share-based payment arrangements were in existence during the current year:

Options Series	Number of option granted	Grant date	Vesting date	Exercise Price (Rs.)	Fair Value at grant date (Rs.)
Granted on 2 September 2020	15,94,848	2 September 2020	2 September 2021	28.78	28.82
	15,94,848	2 September 2020	2 September 2022	28.78	29.58
	15,94,847	2 September 2020	2 September 2023	28.78	30.35

Exercise period will be at the time of liquidity event. Liquidity means any event as decided and approved by board / committee as liquidity event for the purpose of this plan and more particularly includes strategic sale event, listing or an initial public offer and any fund raising into the company.



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The following table list the input to the models used for the year ended 31 March 2023.

Particulars	Option series 02 September 2020		
	Vest 1	Vest 2	Vest 3
Grant date share price (Rs.)	53.65	53.65	53.65
Exercise price (Rs.)	28.78	28.78	28.78
Expected volatility	20.99%	19.72%	19.00%
Option life (In no. of years)	3 Year	3.5 Year	4 Year
Dividend yield	0.00%	0.00%	0.00%
Risk-free interest rate	4.81%	5.02%	5.21%
Model used	Black Scholes Option Pricing Model		

Movements in share options during the year

The following table reconcile the share option outstanding at the beginning and end of the year.

Particulars	2022-23	
	Number of options	Weighted average of exercise price (Rs.)
Balance at beginning of year	47,84,543	28.78
Issued during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at end of year	47,84,543	28.78

Particulars	2021-22	
	Number of options	Weighted average of exercise price (Rs.)
Balance at beginning of year	47,84,543	28.78
Issued during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at end of year	47,84,543	28.78

The effect of share based payment transactions on the company's profit or loss for the period is presented below:

(Rs in Millions unless stated otherwise)

Particulars	Mar-23	Mar-22
Share based payment expense	26.15	59.01

Note:

- a) **Volatility:**
Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the year. The measure of volatility is used in Black Scholes annualized standard deviation of the continuously compounded rate of return on the stock over a period of time. The Company considered the daily historical volatility of the Company's expected life of each vest.
- b) **Risk free rate:**
The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero - coupon securities.
- c) **Expected Life of the Options:**
Expected life of the options is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The Company has calculated expected life as the average of life of the options.
- d) Disclosures for 31 March 2023 and 31 March 2022 have been made after giving effect to the share split, right issue and bonus shares.



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41 Disclosure on Ratios

Ratios	Unit	Basis	For the year ended 31 March 2023	For the year ended 31 March 2022	Variance
(i) Current ratio	Times	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.15	0.89	29.01%
(ii) Debt-equity ratio	Times	$\frac{\text{Total debt}}{\text{Shareholder's equity}}$	NA	NA	NA
(iii) Return on equity ratio	Percentage	$\frac{\text{Profit after tax}}{\text{Average Shareholder's equity}}$	34.91%	-84.98%	-141.08%
(iv) Trade receivables turnover ratio	Times	$\frac{\text{Net credit sales}}{\text{Average trade receivable}}$	2.36	NA	100.00%
(v) Trade payables turnover ratio	Times	$\frac{\text{Net Credit Purchase}}{\text{Average Trade Payables}}$	8.11	5.03	61.23%
(vi) Net capital turnover ratio	Times	$\frac{\text{Revenue from operation}}{\text{Average Working capital}}$	111.09	(6.77)	-1740.92%
(vii) Inventory turnover ratio	Times	$\frac{\text{Cost of Goods Sold}}{\text{Average of Inventories}}$	NA	NA	NA
(viii) Net profit ratio	Percentage	$\frac{\text{Net profit after tax}}{\text{Revenue from operation}}$	2.92%	-3.21%	-191.10%
(ix) Return on capital employed	Percentage	$\frac{\text{Earning before interest \& taxes (EBIT)*}}{\text{Average capital employed**}}$	31.89%	-25.19%	-226.60%
(x) Return on investment	Percentage	$\frac{\text{Earning before interest \& taxes (EBIT)*}}{\text{Average total assets}}$	7.39%	-8.05%	-191.80%
(xi) Debt service coverage ratio	Percentage	$\frac{\text{Earning before interest \& taxes (EBIT)*}}{\text{Average total debt}}$	NA	-34.03%	-100.00%

* EBIT = Earning before Interest, tax, exceptional items and other income.

** Capital employed refers to total shareholders equity and debt.

Note:

- Wherever, numerator and denominator both are positive, ratio is presented as positive.
- Wherever, either numerator or denominator or both are negative, ratio is presented as negative.

Reasons for more than 25% variance

- Current ratio: Increase in Current Ratio from 31st March, 2022 to 31st March, 2023 primarily due to IPO related expenses shown under prepaid expenses and increase in trade receivables, leading to increase in current assets as of 31st March 2023 and as a consequence improvement in current ratio.
- Return on equity ratio: During the year ended 31st March 2023, Company has earned profit as compared to loss incurred in financial year 2021-22 and there is also right issue of equity shares which resulted into increasing in shareholder's equity and thus positive return on equity as compared to negative returns in financial year 2021-22.
- Trade Receivable turnover ratio: Increase in this ratio as compare to 31st March 2022, due to increase in trade receivable.
- Trade Payables turnover ratio: Increase in Current ratio from 31st March 2022 to 31st March 2023 primarily due to increase in sales promotion expenses in the financial year 2022-2023 as compare to financial year 2021-2022.
- Net capital turnover ratio: During the year ended 31st March 2023, there is positive impact on the ratio due to Company having positive net assets (average position) due to increase in trade receivable also increase in operation of the company as compare to 31 March 2022.
- Net profit ratio: During the year ended 31st March 2023, there is increase in margin and company has earned profit as compare to loss in the financial year 2021-22, which resultant in to increase in net profit ratio.
- Return on capital employed: During the year ended 31st March 2023, Company has earned profit as compared to loss incurred in financial year 2021-22 and there is also right issue of equity shares which resulted into increasing in shareholder's equity and thus positive return on capital employed as compared to negative in financial year 2021-22.
- Return on investment: During the year ended 31st March 2023, there is increase in margin and company has earned profit as compared to losses in the financial year 2021-22, which resulted in to increase in return on investment.
- Debt Service Coverage Ratio: During the financial year 2022-23, there is no debt in the company.



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42 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vi) No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date

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



Khushroo B. Panthaky
Partner

Membership No: 042423

Place: Mumbai
Date: 10 April 2023



For and on behalf of Board of
Deltatech Gaming Limited



Shivanandan Pare Executive Director & CEO	Hardik Dhebar Executive Director & CFO	Anannya Godbole Company Secretary
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DIN: 03613410

DIN: 00046112

ACS No: A23112

Place: Mumbai
Date: 10 April 2023

