



Registered Office: 4<sup>th</sup> Floor, 148 Jessore Road Block A, South East Corner,  
Kolkata - 700074, West Bengal.

CIN No: U72300WB2011PLC163605 Tel No. 91 33 4804 3823

Email ID: [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg) Website: [www.deltatech.gg](http://www.deltatech.gg)

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting (AGM) of members of Deltatech Gaming Limited (formerly known as Gaussian Networks Private Limited) (the Company) will be held on Monday, 29<sup>th</sup> May, 2023 at 5.00 p.m. (IST) at shorter notice through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Ashish Kapadia (DIN: 02011632), who retires by rotation and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To waive recovery of excess remuneration paid to Mr. Shivanandan Pare (DIN: 03613410), Executive Director and Chief Executive Officer (CEO) of the Company for the financial year ended 31<sup>st</sup> March, 2023.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendations of Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company and subject to such approval as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm the waiver of recovery of excess remuneration of Rs. 18,37,069/- (Rupees Eighteen Lakh Thirty Seven Thousand Sixty Nine only) paid to Mr. Shivanandan Pare (DIN: 03613410), Executive Director and Chief Executive Officer (CEO) of the Company for the financial year 2022-23, in view of the limit approved by the Members of the Company at their 10<sup>th</sup> Annual General Meeting held on August 19, 2021 and Extra Ordinary General Meeting held on May 5, 2022.

**RESOLVED FURTHER THAT** any of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution."



4. To approve remuneration payable to Mr. Shivanandan Pare, Executive Director and Chief Executive Officer (CEO)

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

“RESOLVED THAT pursuant to applicable provisions of Sections 196, 197, 198 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of Article of Association of the Company and pursuant to the recommendations of Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to revise the remuneration of Mr. Shivanandan Pare, Executive Director and Chief Executive Officer (CEO) of the Company, w.e.f. 01<sup>st</sup> April, 2023 as specified below:

S. No.	Components	Salary effective from April, 2023 (per annum)	Structure from 01 <sup>st</sup> April, 2023 (per annum)
1	Basic Salary		80,05,536
2	House Rent Allowance		32,02,214
3	Petrol Allowance		2,40,000
4	Leave Travel Allowance		6,67,128
5	Special Allowance		26,29,086
6	Company Provident Fund Contribution		23,400
7	Contribution to NPS		8,00,554
8	Gratuity		3,84,882
<b>Part A</b>	<b>Total</b>		<b>1,59,52,800</b>
	<b>Other Benefits</b>		
1	Business Promotion Expenses		2,40,000
2	Driver's Wages Reimbursement		3,60,000
<b>Part B</b>	<b>Total</b>		<b>6,00,000</b>
<b>Part C</b>	<b>Performance Linked Incentive</b>		<b>25,08,000</b>
	<b>Total CTC (A+B+C)</b>		<b>1,90,60,800</b>

Such other allowable/applicable expenses as may be mutually agreed.

In addition to the above, the appointee shall also be entitled to the following:

1. stock options as may be granted under the Deltatech Employee Stock Option Plan, 2020 and stock appreciation rights as may be granted under Deltatech Employee Stock Appreciation Rights Plan, 2022 from time to time convertible into equity shares of the Company as per the stipulations contained in the respective Plan.
2. He shall not be entitled for any sitting fees for attending the meetings of the Board or Committees thereof



**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized at its discretion from time to time to further revise the remuneration within the limits of Section 197 read with Schedule V of the Act and rules made thereunder without approval of members."

**NOTES:**

1. In view of the continuing, social distancing norms due to COVID-19 the Ministry of Corporate Affairs (MCA), vide its General Circulars No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 2/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022 and the latest being 10/2022 dated December 28, 2022 (MCA Circulars) permitted the holding of AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The Meeting shall be deemed to be held at the registered office of the Company at 4<sup>th</sup> Floor, 148 Jessore Road Block A, South East Corner Kolkata WB 700074.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

However, the Body Corporates are entitled to appoint authorized representatives to attend and vote at the AGM through VC/OAVM.

3. The Members can join the AGM in the VC/OAVM mode by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for all the members. The facility to join the meeting shall be opened fifteen minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The members can cast their vote by show of hands during the AGM. The members can convey their vote on [dgl.pollagm23@gmail.com](mailto:dgl.pollagm23@gmail.com) when a poll is required to be taken during the Meeting on any resolution.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.deltatech.gg](http://www.deltatech.gg).



7. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 19/2021 dated December 08, 2021, MCA Circular No. 21/2021 dated December 14, 2021, MCA Circular No. 2/2022 dated May 05, 2022 and MCA Circular No. 10/2022 dated December 28, 2022.
8. In terms of Section 152 of the Act, Mr. Ashish Kapadia, Director, shall retire by rotation at the ensuing AGM. Mr. Ashish Kapadia, being eligible, offers himself for re-appointment.  
  
The Board of Directors of the Company recommends re-appointment of Mr. Ashish Kapadia.
9. Details of Mr. Ashish Kapadia, Director, proposed to be appointed/re-appointed at the ensuing AGM, as required by Secretarial Standards on General Meetings (SS – 2) are forming part of this Notice. Requisite declarations have been received from the Directors for their appointment/re-appointment.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, The Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Act and all other documents referred to the Notice will be available for inspection in electronic mode. Members can inspect the same by sending email to [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg).
11. Corporate Shareholders are required to send a scanned copy (PDF/JPG Format) of its Board Resolution authorizing its representative to attend and vote in the AGM through VC/OAVM on its behalf. The said Resolution/Authorization shall be sent on [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg).
12. In accordance with, the General Circular No. 20/2020 dated May 5, 2020 issued by MCA, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company.
13. The Company, pursuant to rule 18 of the Companies (Management and Administration) Rules, 2014, provides an opportunity to all shareholders to register their email id or any changes thereof. The communication in this regard may be sent on [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg).
14. The Explanatory Statement in terms of Section 102 of the Act, relating to special business is annexed to the Notice.
15. The relevant records and documents referred to in the accompanying notice are available for inspection through electronic mode upon the request being sent on [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg).



16. Member desiring any information relating to the financial statements of the Company or any questions, are requested to write in advance to the Company at [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg), so as to enable us to keep the information ready at the AGM.
17. The Members may write to the Company Secretary for conveying their grievances, if any, at registered office addresses of the Company or at [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg) or can call on 33 4804 3823.
18. In accordance with the provisions of Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, details of all the Directors appointed/re-appointed in this Meeting are provided in the Annexure A to the Notice.

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

- a) Members will be provided with a facility to attend the AGM through VC/OAVM through the Zoom or similar platform, which allows two-way video conferencing for the ease of participation of members. The instructions and the link with password are being sent separately on Members registered e-mail Id.
- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e) The facility to join the AGM through VC/OAVM shall be opened fifteen minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

By Order of the Board of Directors,



Anannya Godbole  
Company Secretary  
Membership No: A23112

Mumbai, 22<sup>nd</sup> May, 2023

**Registered Office:**

4<sup>th</sup> Floor, 148 Jessore Road Block A, South East Corner,  
Kolkata - 700074, West Bengal.  
CIN : U72300WB2011PLC163605  
Email ID: [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg)  
Website: [www.deltatech.gg](http://www.deltatech.gg)  
Tel No.: 91 33 4804 3823



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING ANNUAL GENERAL MEETING OF DELTATECH GAMING LIMITED (FORMERLY KNOWN AS GAUSSIAN NETWORKS PRIVATE LIMITED)**

**Item No: 3**

Mr. Shivanandan Pare, Executive Director and Chief Executive Officer (CEO) of the Company was appointed as an Executive Director of the Company for a period of three years with effect from 19<sup>th</sup> August, 2021, by means of Special Resolution passed by the Members at the 10<sup>th</sup> Annual General Meeting of the Company held on 19<sup>th</sup> August, 2021 on the terms and conditions including payment of remuneration as mentioned therein. For the financial year ended 31<sup>st</sup> March, 2023 total remuneration paid to Mr. Shivanandan Pare was Rs. 1,70,37,069/- (Rupees One Crore Seventy Lakh Thirty Seven Thousand Sixty Nine only) against the limit of Rs. 1,52,00,000/- (Rupees One Crore Fifty Two Lakh only) as approved by members of the Company. The remuneration paid to Mr. Shivanandan Pare for the financial year ended 31<sup>st</sup> March, 2023 exceeded the limit by Rs. 18,37,069/- (Rupees Eighteen Lakh Thirty Seven Thousand Sixty Nine only).

In terms of provision of Section 197(9) of the Companies Act, 2013 (the Act) any director who draws remuneration in excess of the limits approved under the provisions of Section 197 read with rules shall refund such amount within the period of two years. In terms of Section 197(10) of the Act the Company shall not waive the recovery of any sum refundable to it under Section 197(9) unless approved by the Company by Special Resolution within two years from the date the sum becomes refundable.

In view of the aforesaid regulatory requirements, approval of the Members is sought for waiver of recovery of excess remuneration paid to Mr. Shivanandan Pare, Executive Director and CEO of the Company.

The Nomination, Remuneration and Compensation Committee and the Board have at their meetings held on 18<sup>th</sup> April, 2023 and 22<sup>nd</sup> May, 2023 respectively, approved waiver of the recovery of remuneration paid by the Company for the financial year 2022-23 to Mr. Shivanandan Pare, subject to the approval of the members of the Company. The Board recommends the resolution as set out in Item No. 3 of the Notice for the approval of the members as a Special Resolution.

The statement as required under Section II of Part II of the Schedule V of the Act with reference to Special Resolution at Item No. 3 is annexed hereto as Annexure B.

The management of the Company believes that the remuneration as paid to Mr. Shivanandan Pare is justified in terms of his key role within the Company.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

None of the Promoter(s), Director(s) or Key Managerial Personnel(s) of the Company or their relatives except Mr. Shivanandan Pare or his relatives are in any way concerned or interested in the proposed resolution, except in the ordinary course of business.



**Item No: 4**

Mr. Shivanandan Pare, Executive Director and Chief Executive Officer (CEO) of the Company was appointed as an Executive Director of the Company for a period of three year w.e.f. 19<sup>th</sup> August, 2021 and his appointment along with remuneration was approved by the members of the Company at their Annual General Meeting held on 19<sup>th</sup> August, 2021. He was designated as Key Managerial Personnel in the capacity of CEO of the Company pursuant to the resolution passed by the Board of Directors at their meeting held on 04<sup>th</sup> May, 2022. His remuneration was revised by the members of the Company at their meeting held on 05<sup>th</sup> May, 2022 to the extent of addition of stock options or stock appreciation rights as may be granted from time to time.

Considering overall growth of the Company, under the leadership of Mr. Shivanandan Pare as Executive Director and CEO and as per recommendation of Nomination, Remuneration and Compensation Committee at its meeting held on 18<sup>th</sup> April, 2023, the Board of Directors at their meeting held on 22<sup>nd</sup> May, 2023 has approved revision in remuneration of Mr. Shivanandan Pare as per details mentioned in the resolution in aforesaid notice, subject to approval of members of the Company.

For the financial year ended 31<sup>st</sup> March, 2023 the Company earned the Net Profit of Rs. 7,08,48,640 (Rupees Seven Crore Eight Lakh Forty Eight Thousand Six Hundred Forty only) as per Section 198 of the Companies Act, 2013 ("the Act"). In view of the inadequate profits and in terms of provisions of Section 197 read with Schedule V of the Act and rules made thereunder, approval of members is required for payment of remuneration to the director in excess of limits specified under the said section.

In view of the aforesaid regulatory requirements, approval of the Members is sought for revision in remuneration of Mr. Shivanandan Pare, Executive Director and CEO of the Company w.e.f. 01<sup>st</sup> April, 2023.

The management of the Company believes that the remuneration as paid to Mr. Shivanandan Pare is justified in terms of his key role within the Company.

The Board recommends the resolution as set out in Item No. 4 of the Notice for the approval of the members as a Special Resolution.

The statement as required under Section II of Part II of the Schedule V of the Act with reference to Special Resolution at Item No. 4 is annexed hereto as Annexure B.

None of the Promoter(s), Director(s) or Key Managerial Personnel(s) of the Company or their relatives except Mr. Shivanandan Pare or his relatives are in any way concerned or interested in the proposed resolution, except in the ordinary course of business.

**By Order of the Board of Directors,**



**Anannya Godbole**  
**Company Secretary**  
**Membership No: A23112**  
Mumbai, 22<sup>nd</sup> May, 2023

**Registered Office:**

4<sup>th</sup> Floor, 148 Jessore Road Block A, South East Corner,  
Kolkata - 700074, West Bengal.

CIN : U72300WB2011PLC163605

Email ID: [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg)

Website: [www.deltatech.gg](http://www.deltatech.gg)

Tel No.: 91 33 4804 3823

**ANNEXURE A**

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING AGM PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**

<b>Name of Director</b>	Ashish Kapadia
<b>DIN</b>	02011632
<b>Date of 1<sup>st</sup> Appointment</b>	17 <sup>th</sup> July, 2018
<b>Age</b>	53
<b>Qualification</b>	Bachelor's degree in commerce
<b>Experience, Brief profile and nature of expertise in specific functional areas;</b>	Ashish Kapadia is an Executive Director on the Board of the Company. He holds a bachelor's degree in commerce from Madurai Kamaraj University. He has been associated with Promoter of the Company since 2009, where he serves as the managing director. He has significant experience across sectors such as gaming, hospitality, real estate, paints, textiles, financial services and civil aviation.
<b>Terms and conditions of re-appointment along with details of remuneration sought to be paid</b>	Executive Director liable to retire by rotation. He is entitled for stock options, stock appreciation rights and sitting fees for attending the meetings of the board and committees as approved.
<b>Last Drawn Remuneration</b>	Rs. 50,000/- per meeting as sitting fees for attending the meetings of the Board.
<b>Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company</b>	NA
<b>Shareholding in the Company (Individually or Jointly)</b>	1,401 shares in capacity of nominee of Delta Corp Limited (promoter of the Company)
<b>Number of Meetings of the Board Attended during the Year</b>	16





<p><b>List of Directorships in other companies</b></p>	<p><b>Listed Companies</b> Delta Corp Limited; Raymond Limited</p> <p><b>Other Companies</b> J M Livestock Private Limited; Newplaza Multitrade Private Limited; Myra Mall Management Company Private Limited; Jayem Properties Private Limited; Deltin Cruises and Entertainment Private Limited; Freedom Registry Limited; First Eagle Capital Advisors Private Limited; Goodluck Renewable Energy Resources Private Limited; Goan Football Club Private Limited; Lakeview Mercantile Company Private Limited; Delta Hotels Lanka (Pvt) Ltd.; J M Holding Lanka (Pvt) Ltd.; and Delta Gaming and Entertainment Lanka (Pvt) Ltd.</p>
<p><b>List of Membership / Chairmanship in other companies</b></p>	<p><u>Delta Corp Limited</u> 1. Risk Management Committee - Chairman 2. Stakeholders Relationship Committee - Member 3. Corporate Social Responsibility Committee - Member 4. General Purpose Committee - Member 5. Investment Committee - Member 6. Borrowing Committee - Member 7. Allotment Committee - Member 8. QIP Committee - Member 9. Buyback Committee - Member</p> <p><u>Myra Mall Management Company Private Limited</u> 1. Corporate Social Responsibility Committee - Chairman</p> <p><u>Raymond Limited</u> 1. Audit Committee - Member 2. Nomination and Remuneration Committee - Member 3. Stakeholders Relationship Committee - Member</p>
<p><b>Listed entities from which the person has resigned in last three years</b></p>	<p>NA</p>

By Order of the Board of Directors,



**Anannya Godbole**  
Company Secretary  
Membership No: A23112  
Mumbai, 22<sup>nd</sup> May, 2023



**Registered Office:**  
4<sup>th</sup> Floor, 148 Jessore Road Block A, South East Corner,  
Kolkata - 700074, West Bengal.  
CIN : U72300WB2011PLC163605  
Email ID: [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg)  
Website: [www.deltatech.gg](http://www.deltatech.gg)  
Tel No.: 91 33 4804 3823

**ANNEXURE B**

**STATEMENT AS REQUIRED UNDER SECTION II, PART II OF THE SCHEDULE V TO THE ACT**

**I. GENERAL INFORMATION**

**1. Nature of Industry:**

Deltatech Gaming Limited (formerly known as Gaussian Networks Private Limited) is into online gaming business.

**2. Date or Expected Date of Commencement of Commercial Production:**

Not Applicable

**3. In Case of New Companies, Expected Date of Commencement of Activities As per Project Approved by Financial Institutions appearing in the Prospectus:**

Not Applicable.

**4. Financial Performance For The Last 3 Years**

	(Rs. in millions)		
Particulars	2022-23	2021-22	2020-21
Income for the year	1,781.96	1,376.32	1,560.51
Profit before Interest, Depreciation and Tax	71.03	(46.58)	(215.26)
Net Profit/(Loss) for the Current Year	51.26	(43.99)	(400.32)
Other Comprehensive income (net of tax)	(1.84)	(13.50)	20.36
Balance carried to Balance Sheet	(72.02)	(123.29)	(73.58)

**5. Foreign Investments or Collaborations, if any:**

The Company does not have foreign investments or collaborations.



**II. INFORMATION ABOUT THE APPOINTEE****1. Background Details:**

**Shivanandan Pare** is an Executive Director and Chief Executive Officer on the Board of the Company. He holds a bachelor's degree of engineering in electronics and communication from Kuvempu University, and a post graduate diploma in business administration from SCMS Cochin School of Business and has completed the senior executive leadership program from Harvard Business School. He has over 20 years of experience across consumer businesses, corporate strategy and investment banking. Prior to joining the Company, he was previously associated with Onkyo India Private Limited as an assistant manager, Meghraj Financial Services (India) Private Limited as a project executive, Aditya Birla Fashion and Retail Limited as the head - new digital business and BigAdda (a division of Reliance BIG Entertainment Private Limited), a part of the Reliance Anil Dhirubhai Ambani group as the chief operating officer.

**2. Past remuneration:**

Rs. 17.04 million p.a.

**3. Recognition & Awards:**

Nil

**4. Job Profile and his Suitability:**

He will be responsible for overall operations and growth of the Company.

**5. Remuneration proposed :**

As set out in the resolutions for Item No. 4 of the Notice.

**6. Comparative Remuneration Profile with respect to Industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile assigned to Mr. Shivanandan Pare, the responsibilities that would be shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

**7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:**

Beside the remuneration proposed, Mr. Shivanandan Pare do not have any other pecuniary relationship with the Company and he is not related to any of the Managerial Personnel of the Company.



**III. OTHER INFORMATION:**

**1. Reasons for loss or inadequacy of profits and Steps taken by the company to improve performance:**

The Company has in the year 2021 and 2022 earned net loss of Rs. 400.32 million and Rs. 43.99 million respectively. This was because the Company had made provision for doubtful recovery for loan given to wholly owned subsidiary amounting to Rs. 559.50 million for the year ended 31<sup>st</sup> March, 2021. This was done as matter of prudence in an uncertain market environment.

For the year ending 31<sup>st</sup> March, 2023 the Company had earned a net profit of Rs. 51.26 million, the same being inadequate. The Company has been performing well post that and taking all necessary steps for further improvement.

**2. Expected increase in productivity and profits in measurable terms:**

During the financial year ended 31<sup>st</sup> March, 2023 the Company has earned a profit and the Company is expected to do well in future.

**IV. DISCLOSURES:**

The Directors except Mr. Shivanandan Pare do not draw any remuneration from the Company other than sitting fees for attending the Board Meeting and Audit Committee Meeting and reimbursement of expenses if any.

By Order of the Board of Directors,



**Anannya Godbole**  
Company Secretary  
Membership No: A23112



Mumbai, 22<sup>nd</sup> May, 2023

**Registered Office:**

4<sup>th</sup> Floor, 148 Jessore Road Block A, South East Corner,  
Kolkata - 700074, West Bengal.

CIN : U72300WB2011PLC163605

Email ID: [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg)

Website: [www.deltatech.gg](http://www.deltatech.gg)

Tel No.: 91 33 4804 3823

## DIRECTORS REPORT

### To the Shareholders

Your Directors have pleasure in presenting the Twelfth (12<sup>th</sup>) Directors' Report of your Company along with the financial statements for the financial year ended 31<sup>st</sup> March, 2023.

### 1. FINANCIAL SUMMARY AND HIGHLIGHTS

Certain key aspects of your Company's performance during the financial year ended 31<sup>st</sup> March, 2023 as compared to the previous financial year are summarised below:

(Rs. in millions)

Particulars	Standalone	
	Year ended 31.03.2023	Year ended 31.03.2022
Income for the year	1,781.96	1,376.32
Less:- Expenses	1,710.93	1,422.90
Profit/(Loss) Before Exceptional items and Tax	71.03	(46.58)
Less :- Exceptional items	0	0
Less :- Provisions for Taxation/ Deferred Tax Asset / Earlier Year Tax Adjustment	19.77	(2.59)
Profit/(Loss) for the period	51.26	(43.99)
Transfer to General Reserves	0	0
Transfer from OCI to Retained earnings	0	564.31
Balance carried to Balance Sheet	(72.02)	(123.29)

The Standalone Gross Revenue from operations for Financial Year 2022-23 was Rs. 1,755.30 million (Previous Year: Rs. 1,372.27 million). The Operating profit before tax stood at Rs. 71.03 million as against Operating loss of Rs. 46.58 million in the Previous Year. The Net Profit after tax for the year stood at Rs. 51.26 million against Net Loss of Rs. 43.99 million reported in the Previous Year.

### 2. DIVIDEND

During the year under review, the Directors do not recommend any dividend for the period ended 31<sup>st</sup> March, 2023.

## DELTA TECH GAMING LIMITED

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel.: +91 33 4804 3823.

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

The Board of Directors of the company in their meeting held on 15<sup>th</sup> June, 2022 approved and adopted the dividend distribution policy of the company and declaration/recommendation of dividends, if any will be in accordance with the said Policy.

The dividend distribution policy is placed at **Annexure I** to the Report and is also available on the weblink <https://www.deltatech.gg/wp-content/uploads/2022/06/Dividend-Distribution-Policy.pdf>

### **3. SHARE CAPITAL**

During the year as approved by the Board of Directors in their meeting held on 09<sup>th</sup> April, 2022 and by shareholders at their meeting held on 09<sup>th</sup> April, 2022, the Company issued 8,19,00,000 bonus equity shares of face value of Re. 1 each in the ratio of 140:1 (i.e. 140 bonus shares for every 1 share held) which were allotted to shareholders on 11<sup>th</sup> April, 2022. Consequently the issued, subscribed and paid up share capital increased to Rs. 8,24,85,000 divided into 8,24,85,000 equity shares of Re. 1/- each.

The Board of Directors at their meeting held on 26<sup>th</sup> May, 2022, had approved further issue of 1,32,05,856 equity shares of face value of Re. 1/- each at a price of Rs. 1.75/- per share comprising of face value of Re. 1/- and share premium of 0.75/- paisa per share, to the existing shareholders of the Company on a Rights basis in the ratio of 0.1601:1 i.e. 0.1601 equity share for every 1 equity share held which were allotted to the shareholders on 08<sup>th</sup> June, 2022. Consequently the issued, subscribed and paid up share capital increased to Rs. 9,56,90,856 divided into 9,56,90,856 equity shares of Re. 1/- each.

### **4. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31<sup>st</sup> March, 2023 is available on the website of the Company on the following link: <http://www.deltatech.gg/annual-return/>

### **5. NUMBER OF MEETINGS OF THE BOARD AND COMMITTEE**

The Board met seventeen (17) times in financial year 2022-23 viz., on 09<sup>th</sup> April, 2022, 11<sup>th</sup> April, 2022, 20<sup>th</sup> April, 2022, 25<sup>th</sup> April, 2022, 27<sup>th</sup> April, 2022, 29<sup>th</sup> April, 2022, 04<sup>th</sup> May, 2022, 12<sup>th</sup> May, 2022, 13<sup>th</sup> May, 2022, 16<sup>th</sup> May, 2022, 26<sup>th</sup> May, 2022, 15<sup>th</sup> June, 2022, 16<sup>th</sup> June, 2022, 09<sup>th</sup> July, 2022, 10<sup>th</sup> October, 2022, 16<sup>th</sup> January, 2023 and 17<sup>th</sup> March, 2023.

---

## **DELTATECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

Sr. No.	Name of Director	Date of Board Meeting's	
		Number of meeting's entitled to attend	Number of Meeting's attended
1	Mr. Jaydev Mody	7	7
2	Mr. Ashish Kapadia	17	16
3	Mr. Hardik Dhebar	17	17
4	Mr. Shivanandan Pare	17	17
5	Mr. Chetan Desai	7	7
6	Ms. Tara Subramaniam	7	7
7	Mr. Pankaj Razdan	7	6
8	Mr. Javed Tapia	7	7

The Audit Committee of the Company met four (4) times in the financial year 2022-23 on 15<sup>th</sup> June, 2022, 09<sup>th</sup> July, 2022, 10<sup>th</sup> October, 2022 and 16<sup>th</sup> January, 2023. The Committee was constituted during the year.

Sr. No.	Name of Director	Number of meetings of Audit Committee entitled to attend	Number of meetings of Audit Committee attended during the year
1.	Ms. Tara Subramaniam	4	4
2.	Mr. Chetan Desai	4	4
3.	Mr. Javed Tapia	4	4
4.	Mr. Hardik Dhebar	4	4

The Nomination, Remuneration and Compensation Committee (NRC Committee) of the Company met two (2) times in the financial year 2022-23 on 03<sup>rd</sup> October, 2022 and 06<sup>th</sup> January, 2023. The Committee was constituted during the year.

Sr. No.	Name of Director	Number of meetings of NRC Committee entitled to attend	Number of meetings of NRC Committee attended during the year
1.	Mr. Javed Tapia	2	1
2.	Mr. Jaydev Mody	2	2
3.	Mr. Pankaj Razdan	2	2

## DELTA TECH GAMING LIMITED

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

The Corporate Social Responsibility Committee (CSR Committee) of the Company met two (2) times in the financial year 2022-23 on 09<sup>th</sup> April, 2022 and 17<sup>th</sup> November, 2022. The Committee was reconstituted during the year.

Sr. No.	Name of Director	Number of meetings of CSR Committee entitled to attend	Number of meetings of CSR Committee attended during the year
1.	Mr. Ashish Kapadia	2	2
2.	Mr. Hardik Dhebar	2	2
3.	Mr. Javed Tapia	1	0

## 6. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- (i) In the preparation of the annual accounts for Financial Year ended 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2023 and of the profit of the Company for that period.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts for Financial Year ended 31<sup>st</sup> March, 2023 on a 'going concern' basis.
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- (vi) The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

---

### DELTA TECH GAMING LIMITED

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conner, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605



## **7. DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 (the “Act”) and Regulation 25(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), confirming that they meet the criteria of independence under Section 149 of the Act and Regulation 16 of Listing Regulations as amended from time to time.

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

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

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

## **9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the financial year 2022-23, your Company has not entered into transactions with related parties, which are material in nature and are not at arm’s length, as defined under section 2(76) of the Act read with the Companies (Specification and Definitions Details), Rules, 2014 in accordance with the provisions of the Act and Rules made thereunder. The Form AOC- 2 pursuant to Section 134 (3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

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

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year

---

### **DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg) | **Website:** [www.deltatech.gg](http://www.deltatech.gg) | **CIN:** U72300WB2011PLC163605

of the Company to which the financial statements relate and the date of the Report. The following changes were occurred during the financial year:

### **Conversion into 'Public Limited' company**

Pursuant to resolutions passed by the Board of Directors and by the Shareholders each dated 29<sup>th</sup> April, 2022, the Company was converted into a public limited company, consequent to which its name was changed to "Deltatech Gaming Limited", and a fresh certificate of incorporation consequent to such conversion was issued by the RoC on 10<sup>th</sup> May, 2022.

### **Approval of Initial Public Offer (IPO)**

The Board of Directors at their meeting held on 15<sup>th</sup> June, 2022 and shareholders in their meeting held on 16<sup>th</sup> June, 2022 approved the initial public offering of Equity Shares up to an aggregate amount of ₹ 3,000 million (including share premium), including by way of a fresh issuance of Equity Shares, out of the authorized share capital of the Company ("**Fresh Issue**") and the Board in the same meeting also approved an offer of sale of such number of Equity Shares up to an aggregate amount of ₹ 2,500 million, by Delta Corp Limited, the Promoter and shareholder of the Company.

In this regard the Company has appointed Axis Capital Limited and J M Financial Limited as book running lead managers (BRLMs) to the offer.

### **Filing of Draft Red Herring Prospectus (DRHP)**

The Board of Directors in their meeting held on 16<sup>th</sup> June, 2022 approved the draft red herring prospectus (the "**DRHP**"), in respect of the initial public offer of such number of equity shares of Re. 1 each of the Company ("**Equity Shares**") up to an aggregate amount of Rs. 5,500 million consisting of a fresh issue of such number of Equity Shares aggregating up to Rs. 3,000 million and an offer for sale by the existing shareholder *i.e.* Delta Corp Limited of such number of Equity Shares aggregating up to Rs. 2,500 million (the "**Offer**"), and the same was filed with Securities Exchange Board of India (**SEBI**), BSE Limited, National Stock Exchange of India Limited ("**Stock Exchanges**") on 16<sup>th</sup> June, 2022.

Further the Company received final observation letter from SEBI on 30<sup>th</sup> September, 2022.

---

## **DELTATECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

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

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is given in **Annexure II** to this Report.

## **12. BUSINESS RISK MANAGEMENT**

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

## **13. CORPORATE SOCIAL RESPONSIBILITY**

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the Company's website [www.deltatech.gg](http://www.deltatech.gg).

## **14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act is appended as **Annexure IV**.

## **15. VIGIL MECHANISM**

The Company has adopted Vigil Mechanism and Whistle Blower Policy for directors and employees in compliance with the provisions of Section 177 (10) of the Act to report genuine concerns to provide for adequate safeguards against victimization of persons who may use such mechanism. During the year no personnel of the Company was denied access to the Audit Committee. The said policy is also available on the Company's website [www.deltatech.gg](http://www.deltatech.gg).

---

### **DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg) | **Website:** [www.deltatech.gg](http://www.deltatech.gg) | **CIN:** U72300WB2011PLC163605

## **16. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

The company does not have any joint venture, associate or subsidiary as on 31<sup>st</sup> March, 2023.

## **17. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT**

The Company has neither accepted nor renewed any deposits during the financial year 2022-23 in terms of Chapter V of the Act.

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

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

## **19. INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS**

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

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

The Company in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/validate them as and when appropriate.

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

---

### **DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

## 20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year Mr. Ashish Kapadia (DIN: 02011632) and Mr. Hardik Dhebar (DIN: 00046112), Non-Executive Directors of the Company were re-designated as Executive Directors of the Company with effect from 4<sup>th</sup> May, 2022 vide board resolution dated 4<sup>th</sup> May, 2022 and shareholder's resolution dated 5<sup>th</sup> May, 2022.

The Board appointed Mr. Hardik Dhebar, Executive Director as Key Managerial Personnel designated as Chief Financial Officer of the Company and designated Mr. Shivanandan Pare, Executive Director and Chief Executive Officer of the Company as Key Managerial Personnel with effect from 4<sup>th</sup> May, 2022 as per the provisions of Section 203 of the Companies Act, 2013 and rules made thereunder.

The Board of Directors of the Company in their meeting held on 16<sup>th</sup> May, 2022 appointed Mr. Jaydev Mody (DIN: 00234797) as additional Non-executive Non-independent Chairman, Ms. Tara Subramaniam (DIN: 07654007), Mr. Chetan Desai (DIN: 03595319), Mr. Javed Tapia (DIN: 00056420) and Mr. Pankaj Razdan (DIN: 0061240) as additional Independent Director of the Company with effect from 16<sup>th</sup> May, 2022 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Rules made thereunder. Their appointment was regularized at the Annual General Meeting held on 09<sup>th</sup> August, 2022.

Mr. Ravinder Kumar Jain (DIN: 00652148), Director of the Company ceased to be a director with effect from 16<sup>th</sup> May, 2022 on account of resignation. The Board places on record his appreciation for the valuable services and guidance given by Mr. Ravinder Kumar Jain during his tenure as director.

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

## 21. AUDITORS

### 1. Statutory Auditor

The Statutory Auditors M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No: 001076N/N500013), were re-appointed as Statutory Auditors of the Company for second term at the 11<sup>th</sup> Annual General Meeting till the conclusion of 16<sup>th</sup> Annual General Meeting.

---

## DELTATECH GAMING LIMITED

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

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

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

## 2. Secretarial Auditor

Pursuant to Regulation 24A SEBI (Listing Obligation and Disclosure Requirements) 2015 and being material subsidiary of Delta Corp Limited, the Board of Directors of the Company have appointed M/s. Pramod Pachhapur & Associates, Practicing Company Secretaries (Membership No. 27704 and ICSI FRN: S2021MH785900) to undertake the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2023. The Secretarial Audit Report is appended as **Annexure V** to this Report.

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

## 22. COST RECORDS AND COST AUDIT

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

## 23. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board under Section 143(12) of Act and Rules framed thereunder.

## 24. PARTICULARS OF EMPLOYEES

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

---

## DELTA TECH GAMING LIMITED

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg) | **Website:** [www.deltatech.gg](http://www.deltatech.gg) | **CIN:** U72300WB2011PLC163605

## **25. EMPLOYEES STOCK OPTION SCHEME AND EMPLOYEES STOCK APPRECIATION RIGHTS PLAN**

The Board of Directors and shareholders at their respective meetings held on 20<sup>th</sup> April, 2022, have approved the amendment to the 'Gaussian Employee Stock Option Plan 2020' ("ESOP Plan 2020"/"Plan") to ensure it is in conformity with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The Board of Directors vide resolution dated 13<sup>th</sup> May, 2022, renamed the existing 'Gaussian Employee Stock Option Plan 2020' (ESOP Plan) as 'Deltatech Employee Stock Option Plan 2020' consequent to change in the name of the Company and conversion into public limited company.

Further the Board vide resolution dated 04<sup>th</sup> May, 2022 and shareholders vide resolution dated 05<sup>th</sup> May, 2022, implemented 'Deltatech Employee Stock Appreciation Rights Plan 2022' ("ESARP 2022"/"Plan"). No appreciation rights have been granted under the ESARP 2022 to any of the employees till the date of this Report.

As required in terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in terms of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, the disclosures relating to Deltatech Employee Stock Option Plan 2020 are given in **Annexure VI** to this Report.

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

The Company has complied with the provisions relating to constitution of Internal Complaints Committee and has Anti-Sexual Harassment policy pursuant to the provisions of The Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013. The Company did not receive any such complaints during the financial year 2022-23.

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

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

---

### **DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

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

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

**29. COMPLIANCE OF THE SECRETARIAL STANDARDS**

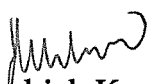
During the financial year, the Company has complied with the applicable Secretarial Standards i.e SS-1 and SS-2 as issued by the Institute of the Company Secretaries of India.

**30. ACKNOWLEDGEMENTS**

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

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

**Place:** Mumbai  
**Date:** 22<sup>nd</sup> May, 2023

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

  
**Hardik Dhebar**  
**Director**  
**DIN:** 00046112

---

**DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office :** 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605



## ANNEXURE-I

### Dividend Distribution Policy

This Policy aims to regulate the process of dividend declaration and its pay-out by the Company in accordance with the provisions of the Companies Act, 2013 ("the Act") read with the applicable rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as may be in force for the time being.

#### Preamble:

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

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Act or the Listing Regulations, as amended from time to time.

The Policy is effective from 15<sup>th</sup> June, 2022.

#### Objective:

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

The Company operates in the high potential and fast growing business segment which offers huge investment opportunities. Therefore, the retention of surplus funds for future growth and expansion is a significant consideration for the

---

## DELTA TECH GAMING LIMITED

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

Company. However, considering the consistent and impressive generation of profits year on year, there is a need to provide greater clarity on the dividend payout philosophy of the Company.

**Category of Dividends:**

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

**I. Final Dividend**

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

**Process for approval of Payment of Final Dividend:**

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

**II. Interim Dividend**

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

**Process for approval of payment of Interim Dividend:**

---

**DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel.: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

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

**PARAMETERS AS PER LISTING REGULATIONS**

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

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

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

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

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

---

**DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

- a) after setting off carried over previous losses;
- b) after providing for depreciation in accordance with law;
- c) after providing for reserves, as required
- d) remaining undistributed;

iv) out of i) or ii) or iii) or all of the above.

In computing the above, the Board of Directors may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary and

exceptional income, generated from activities other than regular business (ii) one off charges on account of change in law or rules or accounting policies or accounting standards (iii) provisions or write offs on account of impairment in investments (long term or short term) (iv) non-cash charges pertaining to amortization or ESOP or resulting from change in accounting policies or accounting standards.

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

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

**(i) External Factors:-**

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

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

**Statutory Restrictions** - The Board of Directors will keep in mind the restrictions imposed by the Act, as amended from time to time, with

---

**DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

regard to declaration of dividend.

**(ii) Internal Factors:-**

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

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

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

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

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

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

**[F] Dissemination of Policy:**

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

---

**DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conner, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

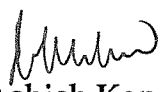
**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

[G] **Review and amendment:**

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

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

**Place:** Mumbai  
**Date:** 22<sup>nd</sup> May, 2023

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

  
**Hardik Dhebar**  
**Director**  
**DIN: 00046112**

**ANNEXURE II**

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

**A. Conservation of energy**

In view of the nature of activities carried on by the Company, electricity consumption is negligible. However, your Company is taking measures to improve overall energy efficiency by installing power efficient equipment's. Several environment friendly measures have been adopted by your Company such as:

- Rationalization of usage of electrical equipment's - air-conditioning system, office illumination and desktops.
- Shutting off the lights when not in use.
- Minimizing the usage of papers and maximum usage of e-prints or e-folders for data archives.
- Creating environmental awareness by way of distributing relevant information in electronic form, encouraging conservation of energy and natural resources.

**B. Technology absorption**

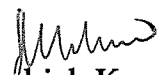
As stated earlier, in view of the nature of activities carried on by the Company, the details relating to Technology Absorption are not applicable.


**C. Foreign exchange earnings and Outgo:**

During the year, the Company has no foreign exchange earnings (L.Y. Nil) however, the company has foreign exchange outgo of Rs. 42.79 Million (L.Y. Rs. 30.43 Million).

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

**Place:** Mumbai  
**Date:** 22<sup>nd</sup> May, 2023

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

  
**Hardik Dhebar**  
**Director**  
**DIN:** 00046112

**DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office :** 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

### ANNEXURE III

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

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

1. **Brief outline on CSR Policy of the Company:** The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.
2. **Composition of CSR Committee: (As on 31.03.2023)**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ashish Kapadia	Chairman	2	2
2.	Mr. Hardik Dhebar	Member		2
3.	Mr. Javed Tapia*	Member		0

\* Mr. Javed Tapia was appointed as member of the committee w.e.f. 16.05.2022

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

<https://www.deltatech.gg/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy.pdf>

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

Not Applicable

5. #(a) Average net profit of the company as per section 135(5). N.A.
- (b) Two percent of average net profit of the company as per section 135(5) N.A.
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years. Nil
- (d) Amount required to be set off for the financial year, if any Nil

### DELTATECH GAMING LIMITED

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605



(e) Total CSR obligation for the financial year (7a+7b-7c). N.A.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). N.A.  
 (b) Amount spent in Administrative Overheads Nil  
 (c) Amount spent on Impact Assessment, if applicable Nil  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. N.A.

(e) CSR amount spent or unspent for the Financial Year: Not Applicable

Total Amount Spent for the Financial Year	Amount Unspent (in Rs. Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).*		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Not Applicable					

# The Company was out of the purview of Section 135(1) of the Companies Act, 2013 read with rules made thereunder and hence the Company was not required to spend on CSR during FY 2022-23.

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

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	N.A.
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N.A.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Rs. In Million)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs. in Million)	Amount spent in the reporting Financial Year (Rs. In Million)	Amount transferred to any fund specified under schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years Rs. In Million)	Deficiency, if any
					(Rs. In Million)	Date of transfer		
1	FY 2020-21	5.42	4.24	4.22	-	-	0.02	-
3	FY 2021-22	-	-	-	-	-	-	-

## DELTA TECH GAMING LIMITED

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

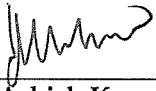
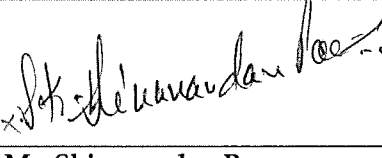
If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.- The CSR activities are carried out through implementing agency and the amount was transferred to them for ongoing project as and when they will spend they raise the bill for the same.

		NA
Mr. Ashish Kapadia Chairman-CSR Committee DIN: 02011632	Mr. Shivanandan Pare Executive Director and Chief Executive Officer DIN: 03613410	[Person specified under clause (d) of subsection (1) of section 380] (Wherever applicable)."

**DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

**ANNEXURE IV**  
**Nomination and Remuneration Policy**

**1. OBJECTIVE**

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

The Key Objectives of the Committee would be:

- 1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- 1.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- 1.3 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- 1.4 To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations;
- 1.5 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- 1.6 To devise a policy on Board diversity;
- 1.7 To develop a succession plan for the Board and to regularly review the plan;
- 1.8 To ensure there is a principle of proportionality while determining the remuneration;
- 1.9 To ensure the financial and operating performance of the Company over the preceding [three years] is considered while determining the remuneration; and

---

**DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

- 1.10 To formulate detailed employees' stock option plan or employee stock purchase plan or stock appreciation rights plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock - in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc., and matters related thereto.

The Policy is effective from 10<sup>th</sup> October, 2022.

## 2. DEFINITIONS

- 2.1 **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2 **Board** means Board of Directors of the Company.
- 2.3 **Committee or Nomination, Remuneration and Compensation Committee** shall mean the Nomination, Remuneration and Compensation Committee of the Company.
- 2.4 **Directors** mean Directors of the Company.
- 2.5 **Key Managerial Personnel** shall be the persons as defined under the Companies Act, 2013 as amended from time to time.
- 2.6 **Senior Management** shall mean officers/personnel of the listed entity who are members of its core management team excluding the Board and normally this shall comprise all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer.

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Act or the Listing Regulations, as amended from time to time.

---

## DELTA TECH GAMING LIMITED

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

### 3. APPLICABILITY

This Policy is applicable to:

- Directors;
- KMPs;
- Senior Management; and
- other employees of the Company.

### 4. ROLE OF COMMITTEE

4.1 The Committee shall:

4.1.1 formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees;

4.1.2 periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

4.1.3 formulate the criteria and specify the manner for evaluation of performance of Independent Directors, the Board, its committees and individual Directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance;

4.2 for every appointment of an Independent Director, the Nomination, Remuneration and Compensation Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation prepare a description of the role and capabilities of an Independent Director. The person identified to the Board for appointment as an Independent Director will have the capabilities identified in such description. For identifying suitable candidates, the Committee may:

- (a) use the services of external agencies, if required
- (b) consider candidates from a wide range of backgrounds having due regard to diversity; and

---

## DELTA TECH GAMING LIMITED

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg) | **Website:** [www.deltatech.gg](http://www.deltatech.gg) | **CIN:** U72300WB2011PLC163605

(c) consider the time commitments of the candidates;

- 4.2.1 devise a policy on diversity of the Board;
- 4.2.2 identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- 4.2.3 decide whether to extend or continue the term of appointment of the independent Director on the basis of the report of performance evaluation of Independent Directors;
- 4.2.4 recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- 4.2.5 specify the manner for effective evaluation of performance of Board;
- 4.2.6 whether to extend or continue the term of appointment of the Independent Director, on the basis of report of performance evaluation of Independent Directors;

formulate detailed employees' stock option plan or employee stock purchase plan or stock appreciation rights plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock - in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc. and matters related thereto or such other role as may be defined by the Board.

#### **4.3 Policy for appointment and removal of Director, KMP and Senior Management**

##### **4.3.1 Appointment criteria and qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has

---

## **DELTATECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

- c) Appointment of Directors is subject to compliance with Section 164 of the Act.
- d) Appointment of Independent Directors is subject to compliance with Section 149 of the Act read with Schedule IV.
- e) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director or Senior Management who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

#### 4.3.2 Term / Tenure

- a) Managing Director/Whole-time Director/Manager:

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

- b) Independent Director:

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

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

---

## DELTATECH GAMING LIMITED

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

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

#### **4.3.3 Evaluation**

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

#### **4.3.4 Removal**

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

#### **4.3.5 Retirement**

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

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

##### **4.4.1 General:**

- a) The remuneration/compensation/commission etc. to the Managing Director or Whole-time Director, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

---

### **DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg) | **Website:** [www.deltatech.gg](http://www.deltatech.gg) | **CIN:** U72300WB2011PLC163605



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

**4.5 Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management:**

- a) Fixed pay:

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

- b) Variable Pay:

On the recommendation of the Committee, the Managing Director or Whole-time Director/ KMP and Senior Management Personnel shall be eligible for variable pay based on the terms, conditions and criteria as may be approved the Board/ shareholders as the case may be.

---

**DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg) | **Website:** [www.deltatech.gg](http://www.deltatech.gg) | **CIN:** U72300WB2011PLC163605

c) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director in accordance with the provisions of Schedule V of the Act.

d) Provisions for excess remuneration:

If any Managing Director or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act, he / she shall refund such sums to the Company within two years or and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by the Company by special resolution within two years from the date the sum becomes refundable.

**4.5.1 Remuneration to Non-Executive / Independent Director:**

a) Remuneration / Commission:

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

b) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit computed as per the applicable provisions of the Act.

c) Stock Options:

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

**4.5.2 Sitting Fees:**

A Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or

---

**DELTATECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

Committee or such amount as may be prescribed by the Central Government or under the Act or rules thereunder from time to time. Provided that approval of shareholders in general meeting shall be required for payment of sitting fees to Directors, if made beyond the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.

## **5. MEMBERSHIP**

- 5.1 All members of the Committee shall be Non-Executive Directors. The Committee shall consist of a minimum of 3 Non-Executive Directors.
- 5.2 Two-thirds of the members shall be Independent Directors.
- 5.3 The quorum for a meeting of the nomination, remuneration and compensation committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one Independent Director in attendance.
- 5.4 Membership of the Committee shall be disclosed in the Annual Report.
- 5.5 Term of the Committee shall be continued unless terminated by the Board.

## **6. CHAIRPERSON**

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

## **7. FREQUENCY OF MEETINGS**

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

---

### **DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg) | **Website:** [www.deltatech.gg](http://www.deltatech.gg) | **CIN:** U72300WB2011PLC163605

**8. COMMITTEE MEMBERS' INTERESTS**

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

**9. SECRETARY**

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

**10. VOTING**

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

**11. NOMINATION DUTIES**

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

- 11.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 11.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 11.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 11.4 Determining the appropriate size, diversity and composition of the Board;
- 11.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

---

**DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

- 11.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 11.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 11.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 11.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 11.10 Recommend any necessary changes to the Board; and
- 11.11 Considering any other matters, as may be requested by the Board.

## **12. REMUNERATION DUTIES**

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

- 12.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board;
- 12.2 to approve the remuneration of the Senior Management including Key Managerial Personnel maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
- 12.3 relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 12.4 to delegate any of its powers to one or more of its members or the Secretary of the Committee;

---

## **DELTA TECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** [secretarial@deltatech.gg](mailto:secretarial@deltatech.gg) | **Website:** [www.deltatech.gg](http://www.deltatech.gg) | **CIN:** U72300WB2011PLC163605

- 12.5 to consider any other matters as may be requested by the Board; and
- 12.6 to obtain professional indemnity and liability insurance for Directors and senior management.

**13. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be recorded in minutes and signed by the Chairperson of the Committee or by the Chairperson of the subsequent Committee meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

**14. DISCLOSURES**

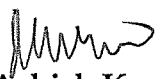
The Policy shall be published on Company's website. This salient features of this Policy along with changes therein shall also be disclosed as part of Board's report as required under the Act. Additionally, certain items, including those specified under Section 197(12) of the Act, are required to be disclosed in the Board's report.

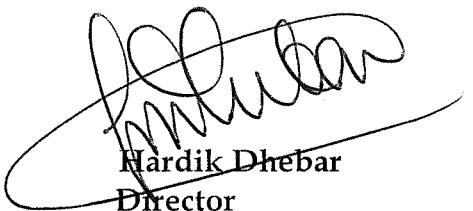
**15. AMENDMENTS TO THE POLICY**

The Board on its own and/or as per the recommendations of Nomination, Remuneration and Compensation Committee can amend this Policy, as and when deemed fit.

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

**Place:** Mumbai  
**Date:** 22<sup>nd</sup> May, 2023

  
**Ashish Kapadia**  
Director  
DIN: 02011632

  
**Hardik Dhebar**  
Director  
DIN: 00046112

---

**DELTATECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)



FORM NO. MR-3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,  
The Members,  
DELTATECH GAMING LIMITED  
Kolkata

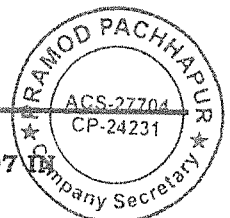
I/We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Deltatech Gaming Limited** (formerly known as Gaussian Networks Private Limited) ("Company"). Secretarial Audit was conducted in a manner that provided us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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

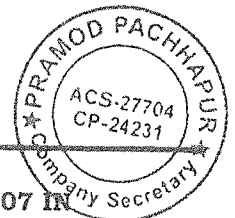
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

*Pramod Pachhapur*





- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not Applicable to the Company as it is Unlisted Public Company):-**
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Other laws as may be applicable specifically to the Company: **There are no laws that are specifically applicable to the Company based on their Sector/Industry.**







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

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

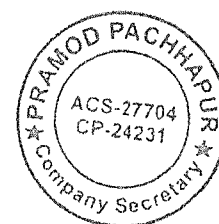
I/we further report that:

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

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

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

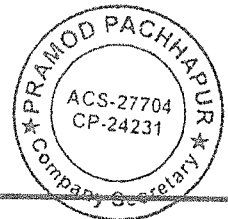
We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.





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

- i. The Board of Directors in their meeting held on 09th April, 2022 and by Shareholders at their meeting held on April 9, 2022, approved the issue of 8,19,00,000 bonus equity shares of face value of Re. 1 each in the ratio of 140:1 (i.e. 140 bonus shares for every 1 share held), which were allotted to Shareholders on April 11, 2022.
- ii. Conversion of the status of the Company from Private Limited to Public Limited vide Resolution of the Board of Directors dated April 29, 2022 and by the Shareholders in an Extra Ordinary General Meeting held on April 29, 2022 and a fresh certificate of incorporation consequent to such conversion was issued by the ROC on May 10, 2022.
- iii. Approved The 'Deltatech-Employee Stock Appreciation Rights Plan 2022' ('ESARP 2022'/Plan) and approved the Rights to the Employee /Directors of the Holding Company(ies) of the Company Under Deltatech-Employee Stock Appreciation Rights Plan 2022' ('ESARP 2022'/Plan) vide resolution of the Board of Directors dated May 4, 2022 and by the Shareholders in an Extra-Ordinary General Meeting held on May 5, 2022.
- iv. The Board of Directors at their meeting held on May 26, 2022, had approved further issue of 1,32,05,856 equity shares of face value of Re. 1/- each at a price of Rs. 1.75/- per share comprising of face value of Re. 1/- and share premium of 0.75/- paisa per share, to the existing shareholders of the Company on a Rights basis in the ratio of 0.1601:1 i.e. 0.1601 equity share for every 1 equity share held, which were allotted to the Shareholders on June 8, 2022.

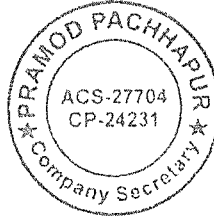




v. The Board of Directors in their meeting held on June 16, 2022 approved the draft red herring prospectus (the "DRHP"), in respect of the initial public offer of such number of equity shares of Re. 1 each of the Company ("Equity Shares") up to an aggregate amount of Rs. 5,500 million consisting of a fresh issue of such number of Equity Shares aggregating up to Rs. 3,000 million and an offer for sale by the existing shareholder i.e. Delta Corp Limited of such number of Equity Shares aggregating up to Rs. 2,500 million (the "Offer"), and the same was filed with Securities Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited ("Stock Exchanges") on June 16, 2022. Further the Company received final observation letter from SEBI on 30<sup>th</sup> September, 2022.

For **Pramod Pachhapur & Associates**  
**Company Secretaries**

**Pramod Pachhapur**  
**Proprietor**  
**Membership No: A27704**  
**COP: 24231**  
**UDIN: A027704E000353117**



**Place: Mumbai**  
**Date: 22.05.2023**

**ANNEXURE VI**

Disclosure pursuant to the Section 62(1)(b) of the Companies Act, 2013 read with the Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are as under:

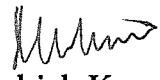
**Deltatech Employee Stock Option Plan 2020 ("ESOP Plan 2020")**

Sr. No.	Particulars	ESOP Plan 2020
1	Options Granted	#4784543
2	Options Vested	#3189696
3	Options exercised	Nil
4	the total number of shares arising as a result of exercise of option	Nil
5	Options lapsed	Nil
6	Exercise Price	#28.78
7	Variations of terms of options	NA
8	money realized by exercise of options	Nil
9	total number of options in force	#4784543
10	employee wise details of options granted to:	
	(i) key managerial personnel	Nil
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Nil
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Mr. Ashish Kapadia, Director - # 4784543

# Numbers are adjusted pursuant to Rights issue and Bonus issue of Equity Shares during the year.

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

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2023

  
Ashish Kapadia  
Director  
DIN: 02011632

  
Hardik Dhebar  
Director  
DIN: 00046112

**DELTATECH GAMING LIMITED**

(Formerly known as Gaussian Networks Private Limited)

**Regd Office** 4th Floor, 148, Jessore Road, Block A, South East Conrer, Kolkata - 700074, West Bengal, India. | Tel: +91 33 4804 3823

**Corporate Office** : 349, Udyog Vihar, Phase II, Gurgaon - 122 015, Haryana, India | Tel.: +91 124 610 2402

**Email:** secretarial@deltatech.gg | **Website:** www.deltatech.gg | **CIN:** U72300WB2011PLC163605

---

**Walker ChandioK & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**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.



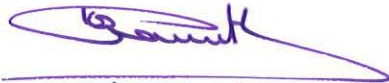
**Deltatech Gaming Limited (Formerly known as Gaussian Networks Private Limited)**  
**Independent Auditor's Report on the Audit of the Financial Statements**

---

**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.

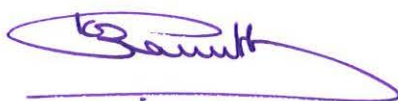
**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

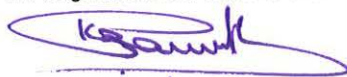
(Rs in Millions unless stated otherwise)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(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
<b>Total non current assets</b>		<b>148.79</b>	<b>159.13</b>
<b>Current Assets</b>			
(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
<b>Total current assets</b>		<b>597.03</b>	<b>361.83</b>
<b>TOTAL ASSETS</b>		<b>745.82</b>	<b>520.96</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	95.69	0.59
(b) Other equity	13	100.49	96.93
<b>Total Equity</b>		<b>196.18</b>	<b>97.52</b>
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	14	9.30	-
(b) Provisions	15	19.95	16.57
<b>Total non-current liabilities</b>		<b>29.25</b>	<b>16.57</b>
<b>Current liabilities</b>			
(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	-
<b>Total current liabilities</b>		<b>520.39</b>	<b>406.87</b>
<b>Total liabilities</b>		<b>549.64</b>	<b>423.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>745.82</b>	<b>520.96</b>

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**

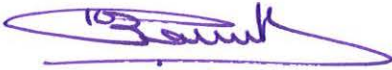
(Rs in Millions unless stated otherwise)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Revenue</b>			
Revenue from operations	22	1,755.30	1,372.27
Other income	23	26.66	4.05
<b>Total Revenue</b>		<b>1,781.96</b>	<b>1,376.32</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>1,710.93</b>	<b>1,422.90</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>71.03</b>	<b>(46.58)</b>
Exceptional item		-	-
<b>Profit / (Loss) before tax</b>		<b>71.03</b>	<b>(46.58)</b>
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)
<b>Profit / (Loss) for the year</b>		<b>51.26</b>	<b>(43.99)</b>
<b>Other comprehensive income</b>			
<b>(a) Items that will not be reclassified subsequently to the statement of profit and loss</b>			
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
<b>Total other comprehensive (loss) / income for the year</b>		<b>(1.84)</b>	<b>(13.50)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>49.42</b>	<b>(57.49)</b>
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
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax	71.03	(46.58)
Add: Exceptional Items	-	-
<b>Adjustments for non-cash transactions</b>		
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
<b>Operating profit before working capital changes</b>	<b>160.86</b>	<b>90.06</b>
<b>Adjustments for changes in working capital</b>		
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)
<b>Cash generated from operating activities</b>	<b>91.84</b>	<b>68.61</b>
Income tax paid	(11.01)	(19.83)
<b>Net cash generated from operating activities (A)</b>	<b>80.83</b>	<b>48.78</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(52.91)</b>	<b>148.10</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	-	(294.65)
Receipt from right issue of equity shares	23.10	90.00
Lease liability payment	(9.26)	(6.75)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>13.84</b>	<b>(211.40)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>41.76</b>	<b>(14.52)</b>
Cash and cash equivalents at the beginning of the year	247.97	262.49
<b>Cash and cash equivalents at the end of the year</b>	<b>289.73</b>	<b>247.97</b>
<b>Cash and Cash Equivalents Includes :</b>		
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
<b>As at 31 March 2022</b>	<b>0.59</b>
Changes in equity share capital	95.10
<b>As at 31 March 2023</b>	<b>95.69</b>

(B) **Other equity** (Rs in Millions unless stated otherwise)

Particulars	Securities Premium	Retained Earnings	Share Option Outstanding account (ESOP)	Other Comprehensive Income	Total
<b>Balance as on 1 April 2021</b>	<b>23.88</b>	<b>485.01</b>	<b>49.54</b>	<b>(552.80)</b>	<b>5.63</b>
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)
<b>Balance as at 31 March 2022</b>	<b>113.66</b>	<b>(123.29)</b>	<b>108.55</b>	<b>(1.99)</b>	<b>96.93</b>
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
<b>Balance as at 31 March 2023</b>	<b>41.65</b>	<b>(72.03)</b>	<b>134.70</b>	<b>(3.83)</b>	<b>100.49</b>

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)  
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 substantially enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

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

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

(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.





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

**2 (i) Property, plant & equipment**

(Rs in Millions unless stated otherwise)

Particulars	Furniture & Fixtures	Office Equipments	Vehicle	Computer & Accessories	Right to use	Total
<b>Gross Block</b>						
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	-	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>1.62</b>	<b>9.97</b>	<b>2.29</b>	<b>31.10</b>	<b>19.42</b>	<b>64.40</b>

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
<b>As at 31 March 2023</b>	<b>2.28</b>	<b>11.41</b>	<b>-</b>	<b>40.14</b>	<b>45.43</b>	<b>99.26</b>

**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	-	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>1.54</b>	<b>7.88</b>	<b>0.72</b>	<b>25.93</b>	<b>19.42</b>	<b>55.49</b>

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
<b>As at 31 March 2023</b>	<b>1.63</b>	<b>8.84</b>	<b>-</b>	<b>29.83</b>	<b>27.67</b>	<b>67.97</b>

**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
<b>Gross Block</b>				
As at 1 April 2021	18.77	0.47	175.97	195.21
Additions	-	-	83.94	83.94
Disposals	-	-	-	-
<b>As at 31 March 2022</b>	<b>18.77</b>	<b>0.47</b>	<b>259.91</b>	<b>279.15</b>

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

**Accumulated Amortisation**

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

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

**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	-	-	-	-	-
<b>Total</b>	<b>0.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.86</b>

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	-	-	-	-	-
<b>Total</b>	<b>3.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.21</b>

**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.



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

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	
<b>Total</b>	<b>3.40</b>	<b>3.90</b>	

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	
<b>Total</b>	<b>-</b>	<b>6.68</b>	

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

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	
<b>Total</b>	<b>-</b>	<b>0.06</b>	

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)	-	-	
<b>Total</b>	<b>113.34</b>	<b>-</b>	

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	
<b>Undisputed</b>							
- Considered Good	113.34	-	-	-	-	-	113.34
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
- Considered Good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>113.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113.34</b>

\* 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	
<b>Total</b>	<b>289.73</b>	<b>247.97</b>	

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	
<b>Total</b>	<b>0.02</b>	<b>4.24</b>	



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

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
	<b>Total</b>	<b>74.69</b>	<b>95.01</b>

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
	<b>Total</b>	<b>119.25</b>	<b>14.61</b>

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

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	<b>9,56,90,856</b>	<b>95.69</b>	<b>5,85,000</b>	<b>0.59</b>

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:

- 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.
- 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.
- 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.
- 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 (%)	-	-	-	-



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

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)
<b>Total</b>	<b>100.49</b>	<b>96.93</b>

**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	-
<b>Total</b>	<b>9.30</b>	<b>-</b>

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
<b>Total</b>	<b>19.95</b>	<b>16.57</b>

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	-
<b>Total</b>	<b>8.73</b>	<b>-</b>

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
<b>Total</b>	<b>1.29</b>	<b>2.26</b>

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:



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

(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	-	-	-	-	-	-
<b>Total</b>	-	1.29	-	-	-	1.29
v) Accrued expenses						-
<b>Total</b>						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	-	-	-	-	-	-
<b>Total</b>	-	2.25	0.01	-	-	2.26
v) Accrued expenses						-
<b>Total</b>						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
<b>Total</b>	<b>412.28</b>	<b>350.12</b>

**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
<b>Total</b>	<b>81.82</b>	<b>41.13</b>

**20 Provision-current**

(Rs in Millions unless stated otherwise)

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

**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	-
<b>Total</b>	<b>6.87</b>	-



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

22 Revenue from operation	(Rs in Millions unless stated otherwise)	
	For the year ended	
	31 March 2023	31 March 2022
<b>Particulars</b>		
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)
<b>Total</b>	<b>1,755.30</b>	<b>1,372.27</b>

23 Other income	(Rs in Millions unless stated otherwise)	
	For the year ended	
	31 March 2023	31 March 2022
<b>Particulars</b>		
<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
<b>Total</b>	<b>26.66</b>	<b>4.05</b>

24 Employee benefit expenses	(Rs in Millions unless stated otherwise)	
	For the year ended	
	31 March 2023	31 March 2022
<b>Particulars</b>		
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
<b>Total</b>	<b>398.41</b>	<b>335.07</b>

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

26 Other expenses	(Rs in Millions unless stated otherwise)	
	For the year ended	
	31 March 2023	31 March 2022
<b>Particulars</b>		
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
<b>Total</b>	<b>1,222.46</b>	<b>1,006.25</b>



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

**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
<b>Total expenses recognised in the statement of profit and loss*</b>	<b>5.46</b>	<b>5.34</b>

\*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
<b>Net expenses/ (Income) for the period recognized in other comprehensive income</b>	<b>2.45</b>	<b>0.42</b>

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		31 March 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		
<b>Net Liability Recognized in the Balance Sheet (Refer Note No. 15)</b>	<b>19.95</b>	<b>16.57</b>		

**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		31 March 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.



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

**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
<b>Total (Refer note no. 24)</b>	<b>4.91</b>	<b>4.21</b>

**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
<b>Net Liability Recognized in the Balance Sheet (Refer Note No. 20)</b>	<b>4.47</b>	<b>4.21</b>

**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





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

**(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
<b>Loan given</b>								
Deltin Cruises and Entertainment Private Limited (#)	-	-	-	-	-	-	-	-
<b>Total :</b>	-	-	-	-	-	-	-	-
<b>Loan taken</b>								
Delta Corp Limited	-	20.04	-	-	-	-	-	20.04
<b>Total :</b>	-	20.04	-	-	-	-	-	20.04
<b>Loan repaid</b>								
Delta Corp Limited	-	314.69	-	-	-	-	-	314.69
<b>Total :</b>	-	314.69	-	-	-	-	-	314.69
<b>Sale of services</b>								
Delta Corp Limited	133.62	-	-	-	-	-	133.62	-
<b>Total :</b>	133.62	-	-	-	-	-	133.62	-
<b>Advance given</b>								
Goan Football Club Private Limited	-	-	-	-	5.02	-	5.02	-
<b>Total :</b>	-	-	-	-	5.02	-	5.02	-
<b>Sale of Investment</b>								
Delta Corp Limited	-	224.62	-	-	-	-	-	224.62
High Street Cruises and Entertainment Private Limited *	-	0.10	-	-	-	-	-	0.10
<b>Total :</b>	-	224.72	-	-	-	-	-	224.72
<b>Purchase of Services</b>								
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
<b>Total :</b>	-	-	-	-	20.70	0.65	20.70	0.65
<b>Purchase of Property, Plant &amp; Equipment (Including Intangible Assets)</b>								
Delta Corp Limited	0.03	-	-	-	-	-	0.03	-
<b>Total :</b>	0.03	-	-	-	-	-	0.03	-
<b>Sitting Fees Paid</b>								
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	-
<b>Total :</b>	-	-	1.95	-	-	-	1.95	-
<b>CSR Expenditure</b>								
Forum for Sports and Freedom of Expression	-	-	-	-	4.22	1.18	4.22	1.18
<b>Total :</b>	-	-	-	-	4.22	1.18	4.22	1.18
<b>Reimbursement of Expenses</b>								
Gaussian Online Skill Gaming Private Limited	-	0.25	-	-	-	-	-	0.25
<b>Total :</b>	-	0.25	-	-	-	-	-	0.25
<b>Remunerations paid</b>								
-Key Management Personnel								
Shivanandan Pare	-	-	17.04	8.39	-	-	17.04	8.39
Anannya Godbole	-	-	1.03	0.17	-	-	1.03	0.17
<b>Total :</b>	-	-	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
<b>Trade receivable</b>								
Delta Corp Limited	113.34	-	-	-	-	-	113.34	-
<b>Total :</b>	113.34	-	-	-	-	-	113.34	-
<b>Advance given</b>								
Goan Football Club Private Limited	-	-	-	-	5.02	-	5.02	-
<b>Total :</b>	-	-	-	-	5.02	-	5.02	-



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

**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
<b>Earning per Equity shares</b>		
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
<b>a) Income tax recognised in profit or loss</b>		
<b>Current tax</b>		
In respect of the current year	21.74	0.21
In respect of prior years	2.82	5.24
	<b>24.56</b>	<b>5.45</b>
<b>Deferred tax</b>		
Attributable to-		
Origination and reversal of temporary differences	(4.79)	(8.04)
Reduction in tax rate	-	-
	<b>(4.79)</b>	<b>(8.04)</b>
<b>b) Income tax recognised in other comprehensive income</b>		
<b>Deferred tax</b>		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	-	2.61
	0.61	0.10
	<b>0.61</b>	<b>2.71</b>

**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
<b>Deferred tax liabilities / (assets) in relation to:</b>				
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)
<b>Total</b>	<b>(17.11)</b>	<b>(4.79)</b>	<b>(0.61)</b>	<b>(22.52)</b>

**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
<b>Deferred tax liabilities / (assets) in relation to:</b>				
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)
<b>Total</b>	<b>(6.36)</b>	<b>(8.04)</b>	<b>(2.71)</b>	<b>(17.11)</b>

**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
<b>Profit before tax</b>	71.03	(46.58)
Income Tax Expense Calculated @ 25.168% (Previous Year: Tax rate 22.88%)	17.88	(10.66)
<b>Tax effect of adjustments in calculating income</b>		
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
<b>Total</b>	<b>19.77</b>	<b>(2.59)</b>
<b>Effective tax rate</b>	<b>27.83%</b>	<b>5.56%</b>

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



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

**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
<b>Net cost</b>	<b>(289.73)</b>	<b>(247.97)</b>

**(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	-	-
<b>Total</b>	<b>422.30</b>	<b>9.30</b>	<b>-</b>

(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	-	-
<b>Total</b>	<b>352.38</b>	<b>-</b>	<b>-</b>



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

**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	-	-	-
<b>Total</b>	-	-	-

(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
<b>Total</b>	<b>5.54</b>	-	<b>5.54</b>

\* 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
<b>Total</b>	<b>4.93</b>

(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
<b>Total</b>	<b>9.15</b>

**(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)
<b>Closing provision</b>	<b>4.93</b>	<b>9.15</b>

(\*) 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.



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

**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
<b>Opening balance</b>	-	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)
<b>Closing balance</b>	<b>18.03</b>	<b>0.00</b>
Current	8.73	-
Non-current	9.30	-
<b>Closing balance</b>	<b>18.03</b>	-

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
<b>Total</b>	<b>1.77</b>	<b>1.10</b>



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

**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
<b>Financial Assets</b>		
<b>Amortised Cost :</b>		
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
<b>Total Assets</b>	<b>481.18</b>	<b>351.12</b>
<b>Financial Liabilities</b>		
<b>Amortised Cost :</b>		
Lease liabilities	18.03	-
Trade Payables	1.29	2.26
Other Financial Liabilities		
- Current	412.28	350.12
<b>Total Liabilities</b>	<b>431.60</b>	<b>352.38</b>

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
<b>Closing Balance</b>	<b>-</b>	<b>-</b>



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

**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
<b>Online Gaming</b>		
- Continued Business	1,755.30	1,372.27
- Discontinued Business	-	-
<b>Total revenue from contract with customers</b>	<b>1,755.30</b>	<b>1,372.27</b>
<b>Geographical market</b>		
India	1,755.30	1,372.27
Outside India	-	-
<b>Total revenue from contract with customers</b>	<b>1,755.30</b>	<b>1,372.27</b>
<b>Timing of Revenue recognition</b>		
Revenue recognised at a point in time	1,755.30	1,372.27
Revenue recognised over time	-	-
<b>Total revenue from contract with customers</b>	<b>1,755.30</b>	<b>1,372.27</b>

**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
<b>Movement in Contract Liabilities (Customer wallet balance)</b>		
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
<b>Contract liabilities</b>	<b>305.71</b>	<b>259.46</b>

**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.



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

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.





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

**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.



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

**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

DIN: 03613410

Place: Mumbai  
Date: 10 April 2023

**Hardik Dhebar**  
Executive Director &  
CFO

DIN: 00046112

**Anannya Godbole**  
Company Secretary

ACS No: A23112

