

22nd April, 2025

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

Sub: Intimation of the outcome of the meeting of the Board of Directors of Delta Corp Limited held on Tuesday, 22nd April, 2025 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations")

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the meeting of the Board of Directors of the Company held on Tuesday, 22nd April, 2025 following decisions were taken:

1. Adoption and approval of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2025 (Copies of Audited Financial Results adopted and approved by the Board of Directors are enclosed herewith along with Auditors Report (Standalone and Consolidated) and Declaration pursuant to Regulation 33(3)(d) of Listing Regulations.
2. Recommendation of Final Dividend @ 125% i.e. Rs. 1.25 per Equity Share. The dividend will be paid by the Company to the shareholders within 30 days from the date of approval of the same by the shareholders at the ensuing Annual General Meeting of the Company.
3. Appointment of M/s. A. K. Jain and Co., Company Secretaries in Practice (Membership No. 6058) as Secretarial Auditors of the Company for a period of five years from the conclusion of ensuing 34th Annual General Meeting (AGM) of the Company till the conclusion of 39th AGM of the Company to be held in the calendar year 2030. The brief profile of M/s. A. K. Jain and Co. is enclosed as **Annexure I**.
4. Re-appointment of Mr. Chetan Desai (DIN: 03595319) as an Independent Director of the Company for second term of five (5) consecutive years w.e.f. August 17, 2025 to August 16, 2030 and continuation of his appointment beyond 14th January, 2026 on attaining the age of 75 years subject to approval of the shareholders of the Company.

In accordance with the Circular issued by BSE Limited and National Stock Exchange of India Limited dated 20th June, 2018, it is confirmed that Mr. Chetan Desai is not debarred from holding the office of director by virtue of any order of the SEBI or any other such authority. The brief profile of Mr. Chetan Desai is enclosed as **Annexure II**.

Regd. & Corporate Office :

Delta House, Plot No. 12,
Hornby Vellard Estate,
Dr. Annie Besant Road,
Next to Copper Chimney,
Worli, Mumbai - 400 018.

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Email : secretarial@deltin.com
CIN : L65493MH1990PLC436790

5. Approval of the draft postal ballot notice, postal ballot process and the explanatory statement thereto, to seek the approval of the shareholders for re- appointment of Mr. Chetan Desai as an Independent Director for a second term of five years and continuation of his appointment beyond 14th January, 2026 on attaining the age of 75 years on the Board of the Company through postal ballot and e-voting.

Appointment of Mr. Ashish Kumar Jain, of M/s. A. K. Jain & Co, Practicing Company Secretaries as scrutinizer to scrutinize the Postal Ballot process through remote e-voting mechanism in a fair and transparent manner.

The Board fixed Friday, 25th April, 2025 as the cut-off date for ascertaining the list of shareholders to whom the Notice of Postal Ballot will be sent and to record entitlement of the members to cast their vote electronically for the business to be transacted through Postal Ballot. The Tentative Calendar of Events for the Postal Ballot process is enclosed as **Annexure III**.

The Board meeting commenced at 04.00 P.M. and concluded at 7.20 P.M.

Thanking You.

Yours Sincerely,

For Delta Corp Limited

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

Encl- As above

Regd. & Corporate Office :

Delta House, Plot No. 12,
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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Delta Corp Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Delta Corp Limited** ('the Company') for the year ended **31 March 2025**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income/(loss) and other financial information of the Company for the year ended 31 March 2025.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Delta Corp Limited**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

Emphasis of Matter – Contingent liability for Goods and Service Tax demands

4. We draw attention to Note 6 of the accompanying standalone financial results, which describes the uncertainties relating to show cause notices received by the Company along with two subsidiary companies and an associate company (being erstwhile subsidiary company) for alleged short payment of Goods and Service Tax (GST) aggregating Rs. 23,207.30 crores for the period from 1 July 2017 to 30 November 2022. Based on legal assessment, the management is confident of favourable outcome of aforesaid matter and accordingly no adjustments have been made to the accompanying standalone financial results. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the 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 Statement, 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;

Delta Corp Limited**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

- 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

KHUSHROO

B PANTHAKY

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KHUSHROO B

PANTHAKY

Date: 2025.04.22

19:32:19 +05'30'

Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:25042423BMNRAU4177

Place: Mumbai

Date: 22 April 2025

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Regd. Off : Delta House, Plot No 12, Hornby Vellard Estate, Dr Annie Besant Road, Worli, Mumbai-400018. (CIN No.L65493MH1990PLC436790)
Tel No.91-22-69874700, Email ID : secretarial@deltin.com, Website : www.deltacorp.in
Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2025

(Figures are ₹ in Crores) (unless specified otherwise '0' denotes amounts less than ₹ one Lakh)

| Sr. No. | Particulars | Standalone | | | | |
|------------|--|----------------|----------------|---------------|-----------------|-----------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Refer Note 4 | Unaudited | Refer Note 4 | Audited | Audited |
| 1 | Income from Operations | | | | | |
| | - Gaming Operations | 119.77 | 135.79 | 127.92 | 521.91 | 584.81 |
| | - Hospitality | 16.29 | 14.38 | 13.60 | 52.73 | 50.85 |
| | a) Net Sales / Revenue | 136.06 | 150.17 | 141.52 | 574.64 | 635.66 |
| | b) Other Income | 10.48 | 8.99 | 12.51 | 45.19 | 39.09 |
| | Total Income (a + b) | 146.54 | 159.16 | 154.03 | 619.83 | 674.75 |
| 2 | Expenses: | | | | | |
| | a) Cost of Material Consumed | 11.31 | 13.66 | 11.40 | 49.03 | 45.79 |
| | b) Change in Inventories | 0.18 | (0.61) | 0.48 | (0.48) | 0.89 |
| | c) Employee Benefit Expenses | 27.02 | 25.40 | 24.61 | 102.46 | 94.66 |
| | d) Depreciation and Amortization Expenses | 8.69 | 8.39 | 8.80 | 33.51 | 37.04 |
| | e) License Fees & Registration Charges | 12.03 | 12.03 | 11.86 | 48.09 | 47.97 |
| | f) Finance Costs | 0.86 | 0.87 | 2.08 | 3.75 | 5.26 |
| | g) Other Expenditure | 45.93 | 45.01 | 44.54 | 177.00 | 171.63 |
| | Total Expenses (a+b+c+d+e+f+g) | 106.02 | 104.75 | 103.77 | 413.36 | 403.24 |
| 3 | Profit Before Exceptional Items and Tax (1 - 2) | 40.52 | 54.41 | 50.26 | 206.47 | 271.51 |
| 4 | Exceptional Item (Refer Note No.5) | 57.14 | - | 58.86 | 56.99 | 58.86 |
| 5 | Profit Before Tax (3 + 4) | 97.66 | 54.41 | 109.12 | 263.46 | 330.37 |
| 6 | Tax Expenses (Net) | 38.31 | 12.80 | 22.44 | 78.15 | 76.93 |
| 7 | Profit for the Period/Year (5 - 6) | 59.35 | 41.61 | 86.68 | 185.31 | 253.44 |
| 8 | Other Comprehensive Income/(Loss) | | | | | |
| | i) Items that will not be reclassified to profit and loss (net of taxes) | (61.03) | (28.36) | 35.97 | (77.33) | 80.21 |
| | ii) Items will be reclassified to profit and loss (net of taxes) | - | - | - | - | - |
| | Total Other Comprehensive Income/(Loss) (net of taxes) | (61.03) | (28.36) | 35.97 | (77.33) | 80.21 |
| 9 | Total Comprehensive Income for the period/year (7 + 8) | (1.68) | 13.25 | 122.65 | 107.98 | 333.65 |
| 10 | Paid up Equity Share Capital (Face Value of Equity Shares ₹ 1/- each) | 26.78 | 26.78 | 26.78 | 26.78 | 26.78 |
| 11 | Other Equity (Excluding Revaluation Reserve) | | | | 2,520.16 | 2,445.63 |
| 12 | Basic and Diluted EPS (Not Annualised except for the year ended 31st March) | | | | | |
| | Basic EPS | 2.22 | 1.55 | 3.24 | 6.92 | 9.47 |
| | Diluted EPS | 2.22 | 1.55 | 3.24 | 6.92 | 9.47 |



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Audited Standalone Cash Flow Statement for the Year Ended 31st March, 2025

(Figures are ₹ in Crores) (unless specified otherwise '0' denotes amounts less than ₹ one Lakh)

| Particulars | | Year Ended 31st March, | |
|--|--|------------------------|-----------------|
| | | 2025 | 2024 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit Before Tax and after Exceptional Items | | 263.46 | 330.37 |
| <u>Adjustments for :</u> | | | |
| Employee Stock Option and ESAR Expenses | | 0.01 | (0.95) |
| Exceptional Items | | (56.99) | (58.86) |
| Depreciation and Amortization | | 33.51 | 37.04 |
| Loss on Sale of Property, Plant and Equipment (Net) | | 0.08 | 0.57 |
| Finance Costs | | 3.75 | 5.26 |
| Interest Income | | (9.87) | (3.76) |
| Dividend Income | | (4.20) | (4.27) |
| Gain on Investments | | (25.75) | (28.38) |
| Liabilities Written back (Net) | | 0.37 | (0.87) |
| Unrealised Exchange Gain (Net) | | (0.02) | (0.02) |
| Provision for Expected Credit Loss | | 0.02 | - |
| Operating Profit before Working Capital Changes | | 204.37 | 276.13 |
| <u>Adjustments For :</u> | | | |
| Inventories | | (0.96) | 0.90 |
| Trade Receivables | | 5.39 | (4.01) |
| Other Financial Assets | | 1.09 | 0.19 |
| Other Current Assets | | 0.44 | (33.61) |
| Trade Payables | | (4.88) | (4.22) |
| Other Financial Liabilities | | (9.74) | 7.32 |
| Other Current Liabilities and Provisions | | (4.30) | 15.64 |
| Cash Generated from operating activities | | 191.41 | 258.34 |
| Taxes paid (net of refunds) | | (78.14) | (72.30) |
| Net Cash Generated from Operating Activities (a) | | 113.27 | 186.04 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Property, Plant and Equipments and Intangible Assets | | (15.03) | (87.23) |
| Proceeds from Sale of Property, Plant and Equipments and Intangible Assets | | 20.30 | 0.26 |
| Dividend Received | | 4.20 | 4.27 |
| Interest Received | | 9.18 | 3.30 |
| Purchase of Non Current Investments | | (12.78) | (105.05) |
| Proceeds from Disposal/Sale of Subsidiary | | 0.84 | 62.00 |
| Transaction cost onf Sale of Investment Subsidiary | | (16.19) | - |
| Purchase of Current Investments | | (222.08) | (413.66) |
| Proceeds from Sale of Current Investments | | 400.77 | 528.05 |
| Inter Corporate Deposits and Advances Given (Net) | | (234.79) | (141.56) |
| Investment in Fixed Deposit (Net) | | (1.96) | 3.84 |
| Net Cash Used in Investing Activities (b) | | (67.54) | (145.78) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Issue of Equity Shares | | - | 2.99 |
| Finance Charges Paid | | (0.20) | (1.33) |
| Dividend Paid | | (33.47) | (33.47) |
| Interest Paid on Lease | | (3.54) | (3.92) |
| Payment of Lease Liabilities | | (8.63) | (3.29) |
| Net Cash Used in Financing Activities (c) | | (45.84) | (39.02) |
| Increase in Cash and Cash Equivalents (a + b + c) | | (0.11) | 1.24 |
| Cash and Cash Equivalents as at Beginning of Year | | 36.40 | 35.16 |
| Cash and Cash Equivalents as at End of the Year | | 36.29 | 36.40 |

Note : During the year, Company has sold shares of one of its subsidiary company and against that has received equity shares of Head Digital Works Private Limited (Buyer) amounting to Rs. 215.74 Crores . This is a non-cash transaction and hence not included in the cash flow statement.



Notes to the standalone financial results:

1. The above audited results for the Financial Year ended 31st March, 2025 which have been subjected to audit by statutory auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 22nd April, 2025 in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof.
2. The Board of Directors have recommended, subject to the approval of the equity shareholders at the ensuing Annual General Meeting, a dividend on equity shares of 125% i.e. ₹ 1.25 per Equity Share.
3. During the quarter, Deltatech Gaming Limited ceased to be subsidiary of the Company with effect from 23rd March, 2025.
4. The figures of the last quarter are the balancing figures between results in respect of full financial year and the published year to date reviewed figures up to the third quarter of the respective financial year.
5. For the year ended 31st March, 2025, the exceptional item comprises of a gain (net of expenses) of ₹ 57.14 Crores on the sale of 51% equity shares of the subsidiary company, Deltatech Gaming Limited and a loss of ₹ 0.15 Crores arising from the strike-off of the wholly owned, non-material foreign subsidiary, Delta Offshore Developers Ltd. During the quarter, Deltatech Gaming Limited ceased to be subsidiary of the Company.

Previous Year exceptional item includes profit on sale of subsidiary company viz namely Caravella Entertainment Private Limited of ₹ 61.99 crores and IPO amount of ₹ 3.13 crores is expensed out.

6. On 27th September, 2023 the Company along with its two subsidiary companies received show cause notices from the Directorate General of GST Intelligence, Hyderabad, for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 16,822.98 crore under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period from 1st July 2017 to 31st March 2022 and Deltatech Gaming Limited ("DGL"), 'the associate company' (erstwhile subsidiary company), received show cause notice dated 28th October, 2023 for alleged short payment of Goods and Service Tax (GST) aggregating Rs. 6,384.32 crores for the period from 1st July 2017 to 30th November 2022 from Directorate General of GST Intelligence, Kolkata.

By virtue of Share Purchase and Investment Agreement dated 20th February 2025 read with amended agreement dated 19th March 2025 between Delta Corp Limited, Deltatech Gaming Limited and Head Digital Works Private Limited, Company's liability in respect of the matter for DGL has been capped up to ₹ 34.80 crores.

The amounts claimed under the above notices are inter alia based on the gross bet value/face value of all games played at the casinos/ online platform and short payment of GST on consideration received towards entry to the casino/gross rake amount collected from online platform during the above mentioned period. The demands made by the authorities on the gross bet value/ gross face value as against gross gaming revenue/gross rake amount has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard.



The Holding Company / subsidiary companies/ associate company (erstwhile subsidiary company), as mentioned above, have filed Writ petitions and have obtained Stay order from respective High Courts. The Union of India had sought the transfer of all similar Writ Petitions of the entire Industry pending at various High Courts to the Hon'ble Supreme Court and same has been admitted by the Hon'ble Supreme court.

Without prejudice, the Company, based on legal assessment, is of the view that all the notices and the tax demands are arbitrary in nature and contrary to the provisions of law. The company has challenged such tax demands and initiated necessary legal proceedings.

Further, the Company has made investments in equity shares aggregating to ₹ 650.58 crore in two subsidiaries who have received notices for alleged short payment of GST aggregating to ₹ 11,439.49 crore and investment of ₹ 159.08 Crores in associate Company (erstwhile subsidiary company) who have received notices for alleged short payment of GST to ₹ 6,384.32 crore as mentioned above. In addition to investments in equity shares, the Company has also provided short term loans aggregating ₹ 35.92 crore to the two subsidiaries. Considering the fact that these subsidiaries and associate Company (erstwhile subsidiary company) have a good ground to defend against the said show cause notices, the management of the Company believes that until the GST matter gets effectively concluded, no provision for impairment is currently required towards investments made in equity shares of two subsidiary companies and associate company and towards loans given to the two subsidiaries.

7. The Board of Directors of the Company at its meeting held on 6th December, 2024 have approved Revised Composite Scheme of Arrangement amongst Delta Corp Limited and Deltin Hotel & Resorts Private Limited and Delta Penland Private Limited and Deltin Cruises and Entertainment Private Limited and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Revised Scheme") and the same was filed with Stock Exchanges under Regulation 37 of Listing Regulation. The Scheme will be effective from 1st April 2025. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National CompanyLaw Tribunal ('NCLT'), no adjustments have been made in the books of accounts and in the standalone financial results

8. Tax Expenses includes Income Tax and Deferred Tax.

(₹ in Crores)

| Particulars | Quarter Ended | | | Year Ended | |
|--------------|---------------|-----------|-----------|------------|-----------|
| | 31-Mar 25 | 31-Dec-24 | 31-Mar 24 | 31-Mar-25 | 31-Mar-24 |
| Income Tax | 40.52 | 11.91 | 21.62 | 77.53 | 77.46 |
| Deferred Tax | (2.21) | 0.89 | 0.82 | 0.62 | (0.53) |
| Total | 38.31 | 12.80 | 22.44 | 78.15 | 76.93 |

For Delta Corp Limited




Jaydev Mody

(Chairman)

DIN: 00234797

Place: Mumbai

Date: 22nd April, 2025

Walker Chandio & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Delta Corp Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Delta Corp Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture for the year ended **31 March 2025**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associate, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint venture, for the year ended 31 March 2025.

Delta Corp Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 Statement* section of our report. We are independent of the Group, its associates and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Contingent liability for Goods and Service Tax demands

4. We draw attention to Note 8 of the accompanying consolidated financial results, which describes the uncertainties relating to show cause notices received by the Holding Company, two subsidiary companies and associate company for alleged short payment of Goods and Service Tax (GST) aggregating Rs. 23,207.30 crores for the period from 1 July 2017 to 30 November 2022.

Based on legal assessment, the management is confident of favourable outcome of aforesaid matter and accordingly no adjustments have been made to the accompanying financial results.

The above matter has also been included as an emphasis of matter in the audit reports issued by other auditors on the financial statements of the two subsidiary companies for the quarter and year ended 31 March 2025.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint venture, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

Delta Corp Limited**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture, are responsible for assessing the ability of the Group and of its associates and joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
9. As part of an audit in accordance with the 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture, 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

Delta Corp Limited**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, and its associates and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of 8 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 1,092.47 Crores as at 31 March 2025, total revenues of ₹ 157.12 Crores, total net loss after tax of ₹ (5.12) Crores, total comprehensive loss of ₹ (4.69) Crores, and net cash outflows of ₹ (0.40) Crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ (0.12) Crores and total comprehensive loss of ₹ (0.07) Crores for the year ended 31 March 2025, in respect of an associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associate is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Further, of these subsidiaries/ associate, 1 subsidiary are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in its country, and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matters with respect to our reliance on the work done by and the reports of the other auditors.

Delta Corp Limited**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

14. The Statement includes the annual financial information of an subsidiary which have not been audited, whose annual financial information reflect total assets of ₹ Nil as at 31 March 2025, total revenues of ₹ Nil, total net loss after tax of ₹ (0.03) Crores, total comprehensive loss of ₹ (0.03) Crores for the year ended 31 March 2025, and net cash outflows of ₹ (0.03) Crores for the year then ended. The Statement also includes the Group's share of net loss after tax of ₹ (0.03) Crores, and total comprehensive loss of ₹ (0.03) Crores for the year ended 31 March 2025, in respect of a joint venture, based on their annual financial information, which have not been audited by their auditors. These financials information has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and joint venture, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matters with respect to our reliance on the financial information certified by the Board of Directors.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:25042423BMNRAV9556

Place: Mumbai

Date: 22 April 2025

Delta Corp Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1**List of entities included in the Statement**

| Sr. No. | Particulars |
|----------------|--|
| | Subsidiaries (Including step down Subsidiaries) |
| 1 | Delta Pleasure Cruise Company Private Limited |
| 2 | Marvel Resorts Private Limited |
| 3 | Delta Hospitality and Entertainment Mauritius Limited |
| 4 | Highstreet Cruises & Entertainment Private Limited |
| 5 | Deltin Hotel & Resorts Private Limited |
| 6 | Delta Hotel Lanka Private Limited |
| 7 | Deltatech Gaming Limited (up to 23 March 2025) |
| 8 | Deltin Cruises and Entertainment Private Limited |
| 9 | Deltatech Gaming Services Private Limited (Formerly known as Gaussian Online Skill Gaming Private Limited) |
| 10 | Deltin Amusement Park Private Limited |
| 11 | Delta Penland Private Limited (w.e.f. 24 April 2024) |
| 12 | Delta Offshore Developers Limited (up to 27 May 2024) |
| | |
| | Associate |
| 1 | Waterways Shipyard Private Limited |
| 2 | Deltatech Gaming Limited (w.e.f. 24 March 2025) |
| | |
| | Joint Venture |
| 1 | Harborpeak Real Estate Private Limited (w.e.f. 28 May 2024) |

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B PANTHAKY**

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Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025

(Figures are ₹ in Crores) (unless specified otherwise '0' denotes amounts less than ₹ one Lakh)

| Sr. No. | Particulars | Consolidated | | | | |
|------------|--|----------------|----------------|---------------|----------------|---------------|
| | | Quarter Ended | | Year Ended | | |
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Refer Note 4 | Unaudited | Refer Note 4 | Audited | Audited |
| 1 | Continuing Operation | | | | | |
| | Income from Operations | | | | | |
| | - Gaming Operations | 166.39 | 172.84 | 171.90 | 678.60 | 799.92 |
| | - Hospitality | 16.72 | 14.38 | 13.60 | 53.16 | 50.85 |
| | Gross Income from Operations | 183.11 | 187.22 | 185.50 | 731.76 | 850.77 |
| | Less : Intragroup Transactions | 0.46 | 0.34 | 0.63 | 2.13 | 2.50 |
| | a) Net Sales / Revenue | 182.65 | 186.88 | 184.87 | 729.63 | 848.27 |
| | b) Other Income | 14.07 | 11.98 | 16.15 | 57.08 | 53.92 |
| | Total Income (a + b) | 196.72 | 198.86 | 201.02 | 786.71 | 902.19 |
| 2 | Expenses: | | | | | |
| | a) Cost of Material Consumed | 15.35 | 18.06 | 23.77 | 64.43 | 88.92 |
| | b) Change in Inventories | 0.47 | (0.68) | (8.56) | 0.08 | (22.41) |
| | c) Employee Benefit Expenses | 38.38 | 36.07 | 34.94 | 144.78 | 136.64 |
| | d) Depreciation and Amortization Expenses | 12.78 | 12.54 | 13.34 | 49.78 | 56.21 |
| | e) License Fees & Registration Charges | 30.39 | 30.34 | 30.71 | 121.40 | 124.75 |
| | f) Finance Costs | 1.16 | 1.34 | 3.03 | 5.51 | 10.53 |
| | g) Other Expenditure | 55.53 | 54.45 | 55.71 | 211.85 | 214.37 |
| | Total Expenses (a+b+c+d+e+f+g) | 154.06 | 152.12 | 152.94 | 597.83 | 609.01 |
| 3 | Profit Before Exceptional Items and Tax (1 - 2) | 42.66 | 46.74 | 48.08 | 188.88 | 293.18 |
| 4 | Exceptional Item (Refer Note No.7) | 212.14 | - | 55.66 | 213.22 | 55.66 |
| 5 | Profit After Exceptional Items and Before Tax (3 + 4) | 254.80 | 46.74 | 103.74 | 402.10 | 348.84 |
| 6 | Share of Profit/(Loss) from Associates and Joint Venture | (1.97) | 0.07 | 0.39 | (0.62) | 0.95 |
| 7 | Profit Before Tax (5 + 6) | 252.83 | 46.81 | 104.13 | 401.48 | 349.79 |
| 8 | Tax Expenses/(Credit) Net | 72.76 | (16.97) | 20.59 | 84.06 | 82.70 |
| 9 | Profit for the period/year from operations (7 - 8) | 180.07 | 63.78 | 83.54 | 317.42 | 267.09 |
| 10 | Share of Non Controlling Interest | - | - | 0.06 | - | 0.43 |
| 11 | Profit for the Period/Year (9 - 10) | 180.07 | 63.78 | 83.48 | 317.42 | 266.66 |
| 12 | Discontinued Operations (Refer Note No.7) | | | | | |
| | Profit/ (loss) from discontinued operations before tax | (15.49) | (17.39) | (6.16) | (64.97) | (17.69) |
| | Exceptional Item | - | - | (5.88) | - | (5.88) |
| | Tax expense of discontinued operations | 0.02 | 10.66 | (0.97) | 3.46 | (1.14) |
| | Profit/ (loss) from discontinued operations | (15.51) | (28.05) | (11.07) | (68.43) | (22.43) |
| 13 | Profit for the Period/Year (11 + 12) | 164.56 | 35.73 | 72.41 | 248.99 | 244.23 |
| 14 | Other Comprehensive Income/(Loss) - OCI | | | | | |
| | Continuing Operations: | | | | | |
| | i) Items that will not be reclassified to profit and loss (net of taxes) | (60.70) | (27.93) | 35.29 | (76.90) | 79.42 |
| | ii) Items will be reclassified to profit and loss (net of taxes) | (0.21) | 0.98 | 2.16 | 0.26 | 3.01 |
| | OCI Income/(Loss) from Continuing Operations(net of taxes) | (60.91) | (26.95) | 37.45 | (76.64) | 82.43 |
| | Discontinued Operations (Refer Note No.7) : | | | | | |
| | i) Items that will not be reclassified to profit and loss (net of taxes) | 0.00 | 0.00 | 0.31 | 0.00 | 0.05 |
| | ii) Items will be reclassified to profit and loss (net of taxes) | 0.00 | 0.00 | (0.08) | 0.00 | (0.01) |
| | OCI Income/(Loss) from Discontinued Operations(net of taxes) | 0.00 | 0.00 | 0.23 | 0.00 | 0.04 |
| | Total Other Comprehensive Income /(Loss) (net of taxes) | (60.91) | (26.95) | 37.68 | (76.64) | 82.47 |
| 15 | Total Comprehensive Income for the period/year (9 + 12 + 14) | 103.65 | 8.78 | 110.15 | 172.35 | 327.13 |





| Sr. No. | Particulars | Consolidated | | | | |
|------------|--|---------------|-----------|--------------|------------|-----------|
| | | Quarter Ended | | | Year Ended | |
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Refer Note 4 | Unaudited | Refer Note 4 | Audited | Audited |
| 16 | Paid up Equity Share Capital (Face Value of Equity Shares ₹ 1/- each) | 26.78 | 26.78 | 26.78 | 26.78 | 26.78 |
| 17 | Other Equity (Excluding Revaluation Reserve) | | | | 2,637.78 | 2,491.03 |
| 18 | Profit and Losses Attributable to : | | | | | |
| | - Owners of the Company | 164.56 | 35.73 | 72.41 | 248.99 | 244.23 |
| | - Non Controlling Interest | 0.00 | 0.00 | 0.06 | 0.00 | 0.43 |
| 19 | Other Comprehensive Income Attributable to : | | | | | |
| | - Owners of the Company | (60.91) | (26.95) | 37.68 | (76.64) | 82.47 |
| | - Non Controlling Interest | 0.00 | - | 0.00 | - | 0.00 |
| 20 | Total Comprehensive Income Attributable to : | | | | | |
| | - Owners of the Company | 103.65 | 8.78 | 110.09 | 172.35 | 326.70 |
| | - Non Controlling Interest | 0.00 | 0.00 | 0.06 | 0.00 | 0.43 |
| 21 | Basic and Diluted EPS (Not Annualised except for the year ended 31st March) | | | | | |
| | Earning per Equity Share from continuing operations | | | | | |
| | Basic EPS | 6.73 | 2.38 | 3.11 | 11.86 | 9.96 |
| | Diluted EPS | 6.73 | 2.38 | 3.11 | 11.86 | 9.96 |
| | Earning per Equity Share from discontinued operations | | | | | |
| | Basic EPS | (0.58) | (1.05) | (0.41) | (2.56) | (0.84) |
| | Diluted EPS | (0.58) | (1.05) | (0.41) | (2.56) | (0.84) |
| | Earning per Equity Share from continuing and discontinued operations | | | | | |
| | Basic EPS | 6.15 | 1.33 | 2.70 | 9.30 | 9.12 |
| | Diluted EPS | 6.15 | 1.33 | 2.70 | 9.30 | 9.12 |



Reporting of Segment-wise Revenue, Results and Capital Employed (Consolidated)

(Figures are ₹ in Crores)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Refer Note 4 | Unaudited | Refer Note 4 | Audited | Audited |
| 1 | Segment Revenue | | | | | |
| | Casino Gaming Division | 166.39 | 172.84 | 171.90 | 678.60 | 799.92 |
| | Hospitality Division | 16.72 | 14.38 | 13.60 | 53.16 | 50.85 |
| | Gross Revenue | 183.11 | 187.22 | 185.50 | 731.76 | 850.77 |
| | Less : Inter Segment Revenue | (0.46) | (0.34) | (0.63) | (2.13) | (2.50) |
| | Revenue from Continuing Operations | 182.65 | 186.88 | 184.87 | 729.63 | 848.27 |
| | Revenue from Discontinued Operations | 7.50 | 7.45 | 9.94 | 23.16 | 77.03 |
| | Net Sales / Revenue Operations | 190.15 | 194.33 | 194.81 | 752.79 | 925.30 |
| 2 | Segment Results | | | | | |
| | Casino Gaming Division | 27.47 | 33.65 | 35.50 | 132.71 | 258.38 |
| | Hospitality Division | 3.70 | 2.99 | (0.04) | 7.64 | (5.95) |
| | Total | 31.17 | 36.64 | 35.46 | 140.35 | 252.43 |
| | Unallocable Expenses (Net) | 1.42 | 0.54 | 0.50 | 3.04 | 2.63 |
| | Other Income (Net) | 14.07 | 11.98 | 16.15 | 57.08 | 53.92 |
| | Finance Costs | 1.16 | 1.34 | 3.03 | 5.51 | 10.53 |
| | Profit Before Tax and Exceptional Item Continuing Operations | 42.66 | 46.74 | 48.08 | 188.88 | 293.18 |
| | Profit Before Tax and Exceptional Item Discontinued Operations | (15.49) | (17.39) | (6.16) | (64.97) | (17.69) |
| | Profit Before Tax and Exceptional Item | 27.17 | 29.35 | 41.92 | 123.91 | 275.49 |
| 3 | Capital Employed | | | | | |
| | Segment Assets | | | | | |
| | Casino Gaming Division | 1,030.47 | 902.71 | 947.22 | 1,030.47 | 947.22 |
| | Hospitality Division | 1,037.83 | 1,047.79 | 1,027.90 | 1,037.83 | 1,027.90 |
| | | 2,068.30 | 1,950.50 | 1,975.12 | 2,068.30 | 1,975.12 |
| | Unallocable Assets | 893.93 | 644.93 | 569.69 | 893.93 | 569.58 |
| | Total Assets Continuing Operations | 2,962.23 | 2,595.43 | 2,544.81 | 2,962.23 | 2,544.70 |
| | Total Assets Discontinued Operations | - | 308.66 | 320.88 | - | 320.99 |
| | Total Assets | 2,962.23 | 2,904.09 | 2,865.69 | 2,962.23 | 2,865.69 |
| | Segment Liabilities | | | | | |
| | Casino Gaming Division | 197.79 | 212.39 | 208.98 | 197.79 | 208.98 |
| | Hospitality Division | 17.00 | 15.99 | 22.63 | 17.00 | 22.63 |
| | | 214.79 | 228.38 | 231.61 | 214.79 | 231.61 |
| | Unallocable Liabilities | 82.88 | 60.56 | 61.28 | 82.88 | 61.28 |
| | Total Liabilities Continuing Operations | 297.67 | 288.94 | 292.89 | 297.67 | 292.89 |
| | Total Liabilities Discontinued Operations | - | 59.78 | 54.99 | - | 54.99 |
| | Total Liabilities | 297.67 | 348.72 | 347.88 | 297.67 | 347.88 |

Note on Segment Information:

Business Segments

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments. The Accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.



| | Balance Sheet | Standalone | | Consolidated | |
|---|--|-----------------|-----------------|-----------------|-----------------|
| | | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Audited | Audited | Audited | Audited |
| | ASSETS | | | | |
| 1 | Non-Current Assets | | | | |
| | a) Property, Plant and Equipment | 651.34 | 677.42 | 851.91 | 895.88 |
| | b) Capital Work in Progress | 78.07 | 66.03 | 278.62 | 175.87 |
| | c) Goodwill | 25.27 | 25.27 | 128.75 | 390.54 |
| | d) Other Intangible Assets | 0.32 | 0.12 | 0.32 | 4.72 |
| | e) Intangible assets under development | 0.18 | 0.31 | 0.18 | 2.68 |
| | f) Investment in equity accounted investees | - | - | 18.74 | 17.47 |
| | g) Financial Assets | | | | |
| | i) Investments | 1,251.28 | 1,112.77 | 271.23 | 113.01 |
| | ii) Other Financial Assets | 15.78 | 15.33 | 20.90 | 19.16 |
| | h) Deferred tax Assets (Net) | - | - | 39.42 | 10.55 |
| | i) Non Current tax Assets (Net) | 6.87 | 9.78 | 11.06 | 14.54 |
| | j) Other Non Current Assets | 38.76 | 61.06 | 395.51 | 312.05 |
| | Total Non Current Assets | 2,067.87 | 1,968.09 | 2,016.65 | 1,956.47 |
| 2 | Current Assets | | | | |
| | a) Inventories | 14.49 | 13.53 | 19.07 | 18.61 |
| | b) Financial Assets | | | | |
| | i) Investments | 313.64 | 493.61 | 377.09 | 534.31 |
| | ii) Trade Receivables | 4.09 | 6.40 | 5.35 | 10.24 |
| | iii) Cash and Cash Equivalents | 36.29 | 36.40 | 89.35 | 126.95 |
| | iv) Bank Balances other than (iii) above | 1.38 | 4.10 | 1.38 | 4.32 |
| | v) Loans | 50.80 | 86.00 | 60.74 | 53.60 |
| | vi) Other Financial Assets | 5.63 | 5.33 | 13.36 | 16.35 |
| | c) Other Current Assets | 58.11 | 58.37 | 135.65 | 141.51 |
| | Other Current Assets | 484.43 | 703.74 | 701.99 | 905.89 |
| | Asset Held for Sale | 159.08 | - | 243.59 | 3.33 |
| | Total Current Assets | 643.51 | 703.74 | 945.58 | 909.22 |
| | Total Assets | 2,711.38 | 2,671.83 | 2,962.23 | 2,865.69 |
| | EQUITY AND LIABILITIES | | | | |
| 1 | Equity | | | | |
| | a) Equity Share Capital | 26.78 | 26.78 | 26.78 | 26.78 |
| | b) Other Equity | 2,520.16 | 2,445.63 | 2,637.78 | 2,491.03 |
| | Equity attributable to shareholders of the Company | 2,546.94 | 2,472.41 | 2,664.56 | 2,517.81 |
| | Non - Controlling Interest | - | - | - | - |
| | Total Equity | 2,546.94 | 2,472.41 | 2,664.56 | 2,517.81 |
| 2 | Non-Current Liabilities | | | | |
| | a) Financial Liabilities | | | | |
| | i) Lease Liabilities | 16.10 | 22.48 | 20.14 | 34.75 |
| | b) Other Non Current Liabilities | - | - | 6.46 | - |
| | c) Provisions | 0.00 | 2.12 | 0.78 | 4.44 |
| | d) Deferred Tax Liabilities (Net) | 44.66 | 52.48 | 78.82 | 52.68 |
| | Total Non Current Liabilities | 60.76 | 77.08 | 106.20 | 91.87 |
| 3 | Current Liabilities | | | | |
| | a) Financial Liabilities | | | | |
| | i) Lease Liabilities | 8.96 | 8.13 | 14.39 | 16.76 |
| | ii) Trade Payables | | | | |
| | - Total outstanding dues of Micro Enterprises and Small Enterprises; and | 1.29 | 2.22 | 2.02 | 3.88 |
| | - Total outstanding dues of Creditors Other Than Micro Enterprises and Small Enterprises | 13.60 | 17.78 | 20.75 | 31.51 |
| | iii) Other Financial Liabilities | 7.83 | 17.99 | 18.16 | 46.53 |
| | b) Other Current Liabilities | 21.71 | 21.13 | 28.34 | 43.32 |
| | c) Provisions | 48.95 | 50.23 | 106.28 | 108.31 |
| | d) Current Tax Liabilities (Net) | 1.34 | 4.86 | 1.53 | 5.70 |
| | Total Current Liabilities | 103.68 | 122.34 | 191.47 | 256.01 |
| | Total Equity and Liabilities | 2,711.38 | 2,671.83 | 2,962.23 | 2,865.69 |



Audited Consolidated Cash Flow Statement For the Year Ended 31st March, 2025

(Figures are ₹ in Crores) (unless specified otherwise '0' denotes amounts less than ₹ one Lakh)

| Particulars | | Year Ended 31st March, | |
|-------------|--|------------------------|-----------------|
| | | 2025 | 2024 |
| A. | <u>Cash Flow From Operating Activities</u> | | |
| | Profit Before Tax and after Share of Profits / (Loss) of Associates and Exceptional Item | 401.48 | 349.79 |
| | Profit Before Tax from Discontinued Operations | (64.97) | (23.57) |
| | <u>Adjustments for :</u> | | |
| | Share of (Profit)/Loss of Associates | 0.62 | (0.95) |
| | Employee Stock Option and ESAR Expenses | 7.88 | 2.60 |
| | Exceptional Items | (213.22) | (49.78) |
| | Income on Lease Cancellation | - | (0.14) |
| | Depreciation and Amortization | 55.40 | 63.78 |
| | Loss/(Gain) on sale of Property, Plant and Equipment (Net) | 0.26 | 0.51 |
| | Finance Costs | 6.00 | 11.04 |
| | Interest Income | (17.56) | (12.72) |
| | Dividend Income | (4.20) | (4.27) |
| | Liabilities written off/ (back) (Net) | 0.12 | (4.33) |
| | Unrealised Foreign Exchange Loss/(Gain) (Net) | (0.02) | 0.10 |
| | Provision for Expected Credit Loss | 0.02 | 0.36 |
| | Gain on Investments (Net) | (31.15) | (34.26) |
| | Operating Profit before Working Capital Changes | 140.66 | 298.16 |
| | <u>Adjustments For :</u> | | |
| | Inventories | (0.46) | (22.28) |
| | Trade Receivables | 3.52 | 0.98 |
| | Other Financial Assets | 0.32 | (2.87) |
| | Other Current Assets | 5.51 | (54.41) |
| | Trade Payables | (2.73) | 7.13 |
| | Other Financial Liabilities | (8.69) | 4.50 |
| | Other Current Liabilities and Provisions | (5.43) | 21.95 |
| | Cash Generated from operating activities | 132.70 | 253.16 |
| | Taxes Paid (net of refunds) | (83.34) | (82.87) |
| | Net Cash Generated from Operating Activities (A) | 49.36 | 170.29 |
| B. | <u>Cash Flow From Investing Activities</u> | | |
| | Purchase of Property, Plant and Equipment and Intangible Assets | (213.33) | (210.88) |
| | Proceeds from Sale of Property, Plant and Equipment and Intangible Assets | 20.30 | 0.53 |
| | Dividend Received | 4.20 | 4.27 |
| | Interest Received | 19.43 | 11.43 |
| | Purchase of Non Current Investments | (0.18) | (105.05) |
| | Purchase of Current Investments | (294.02) | (547.02) |
| | Proceeds from sale of Current Investments | 455.35 | 673.51 |
| | Proceeds from disposal/sale of subsidiary | 0.84 | 62.00 |
| | Transaction cost on Sale of Subsidiary Company | (16.19) | - |
| | Inter Corporate Deposits (Net) | 27.23 | (3.88) |
| | Investment in Fixed Deposit (Net) | (2.62) | 4.54 |
| | Net Cash Generated/(used in) Investing Activities (B) | 1.01 | (110.55) |
| C. | <u>Cash Flow From Financing Activities</u> | | |
| | Proceeds From Issue of Equity Shares | - | 2.99 |
| | Finance Charges Paid | (0.61) | (1.63) |
| | Dividend Paid | (33.47) | (33.47) |
| | Interest Paid on Lease | (5.70) | (8.98) |
| | Payment of Lease Liabilities | (20.90) | (12.91) |
| | Net Cash (used in) Financing Activities (C) | (60.68) | (54.00) |
| | (Decrease)/Increase in Cash and Cash Equivalents (A + B + C) | (10.31) | 5.74 |
| | Less : Cash and Cash Equivalents adjusted on sale of subsidiary | (28.77) | (6.32) |
| | Cash and Cash Equivalents as at Beginning of Year | 126.95 | 124.55 |
| | Effect of foreign exchange on cash and cash equivalents | 1.48 | 2.98 |
| | Cash and Cash Equivalents as at End of the Year | 89.35 | 126.95 |

Note : During the year, Group has sold shares of one of its subsidiary company and against that has received equity shares of Head Digital Works Private Limited (Buyer) amounting to Rs. 215.74 Crores . This is a non-cash transaction and hence not included in the cash flow statement.



Notes to the consolidated financial results:

- 1 The above audited results for the Financial Year ended 31st March, 2025 which have been subjected to audit by statutory auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 22nd April, 2025 in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof.
- 2 The Board of Directors have recommended, subject to the approval of the equity shareholders at the ensuing Annual General Meeting, a dividend on equity shares of 125% i.e. ₹ 1.25 per Equity Share.
- 3 The consolidated financial results of the Company, its subsidiaries, its associate and joint venture (the 'Group') have been prepared in accordance with Ind AS 110 consolidated financial statements and Ind AS 28 Investments in Associates and Joint Ventures.
- 4 The figures of the last quarter are the balancing figures between results in respect of full financial year and the published year to date reviewed figures up to the third quarter of the respective financial year.
- 5 The standalone and consolidated financial results are available on Company's website i.e. www.deltacorp.in and also on the website of the stock exchanges, where shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.
- 6 The financial results of two non-material overseas subsidiaries, and one joint venture have been consolidated on the basis of unreviewed financial statements prepared by the management of such respective entities.
7. For the year ended 31st March, 2025, the exceptional item comprises of a gain (net of expenses) of ₹ 130.49 Crores on the sale of 51% equity shares of the subsidiary company, Deltatech Gaming Limited ("DGL"). As a result DGL ceased to be a subsidiary company and is now accounted as associate company under equity method. The balance 49% in DGL is accounted at fair value and gain of ₹ 81.65 Crores recognised under exceptional item. Further, a gain of ₹ 1.08 Crores is arising from the strike-off of the wholly owned, non-material foreign subsidiary, Delta Offshore Developers Ltd. which is classified as a exceptional item.

For the previous year, the exceptional item amounted to ₹ 49.78 Crores, which included Profit of ₹ 58.79 Crores on the sale of equity shares of the subsidiary company, Caravella Entertainment Private Limited and Write-Off of IPO Expenses of ₹ 9.01 Crores.

For all the reported period operational performance of DGL is shown under discontinued operation.

8. On 27th September, 2023 the Holding Company and its two subsidiary companies received show cause notices from the Directorate General of GST Intelligence, Hyderabad, for alleged short payment of Goods and Service Tax (GST) aggregating Rs. 16,822.98 Crores under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period from 1st July 2017 to 31st March 2022 and Deltatech Gaming Limited ("DGL") 'the associate Company' (erstwhile subsidiary company), received show cause notice dated 28th October, 2023 for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 6,384.32 crores for the period 1st July 2017 to 30th November 2022 from Director General of GST Intelligence, Kolkata. However, by virtue of Share Purchase and Investment Agreement dated 20th February 2025 read with amended agreement dated 19th March 2025 between Delta Corp Limited, Deltatech Gaming Limited and Head Digital Works Private Limited, Holding Company's liability in respect of the matter for DGL has been capped up to ₹ 34.80 crores.



The amounts claimed under the above notices are inter-alia based on the gross bet/ face value of all games played at the casinos/online platform and short payment of GST on consideration received towards entry to the casino / gross rake amount collected from online platform during the above mentioned period. The demands made by the authorities on the gross bet value/ Gross face value as against gross gaming revenue /gross rake amount has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard.

Holding Company / subsidiary company / associate company (erstwhile subsidiary company), have filed Writ petitions and have obtained Stay orders from the respective High Courts. The Union of India had sought the transfer of all similar Writ Petitions of the entire industry pending at various High Courts to the Hon'ble Supreme Court and same has been admitted by the Hon'ble Supreme court.

Without prejudice, the Holding Company, its two subsidiaries and its associate company (erstwhile subsidiary company), based on their respective legal assessment, are of the view that all the above notices and the tax demands are arbitrary in nature and contrary to the provisions of law. The respective companies have challenged such tax demands and initiated necessary legal proceedings.

The Holding Company carries Goodwill amounting to ₹ 93.51 Crore arising out of consolidation of subsidiaries, which has been recognised in the earlier years and has investment in associate amounting to ₹ 240.26 Crores. Considering the fact that the Holding, subsidiary companies and the associate Company have a good ground to defend against the said show cause notices, the Group management believes that until the GST matter gets effectively concluded, no provision for impairment is currently required towards Goodwill and other assets related to the two subsidiaries and towards Investment in associate, as reflected in the consolidated financial results/statements

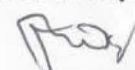
9. The Board of Directors of the Holding Company at its meeting held on 6th December, 2024 have approved Revised Composite Scheme of Arrangement amongst Delta Corp Limited and Deltin Hotel & Resorts Private Limited and Delta Penland Private Limited and Deltin Cruises and Entertainment Private Limited and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Revised Scheme") and the same was filed with Stock Exchanges under Regulation 37 of Listing Regulation. The Scheme will be effective from 1st April, 2025. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments have been made in the books of accounts and in the standalone and consolidated financial results.

10. Tax Expenses includes Income Tax and Deferred Tax.

(₹ in Crores)

| Particulars | Quarter Ended | | | Year Ended | |
|--------------|---------------|-----------|-----------|------------|-----------|
| | 31-Mar 25 | 31-Dec-24 | 31-Mar 24 | 31-Mar-25 | 31-Mar-24 |
| Income Tax | 42.03 | 13.97 | 16.84 | 80.68 | 83.78 |
| Deferred Tax | 30.73 | 3.00 | 3.75 | 3.38 | (1.08) |
| Total | 72.76 | 16.97 | 20.59 | 84.06 | 82.70 |

For Delta Corp Limited



Jaydev Mody

(Chairman)

DIN: 00234797



Place: Mumbai

Date: 22nd April, 2025

22nd April, 2025

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

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2015 ["Listing Regulations"]

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

In compliance with Regulation 33(3)(d) of Listing Regulations as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 we hereby declare that Statutory Auditors of our Company M/s. Walker Chandiok & Co. LLP, Chartered Accountants (FRN: 001076N/N500013) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025.

You are requested to take the same on record & oblige.

Yours Sincerely,

For Delta Corp Limited

Anil Indru
Malani

Digitally signed by
Anil Indru Malani
Date: 2025.04.22
20:28:38 +05'30'

Anil Malani
Chief Financial Officer

Regd. & Corporate Office :

Delta House, Plot No. 12,
Hornby Vellard Estate,
Dr. Annie Besant Road,
Next to Copper Chimney,
Worli, Mumbai - 400 018.

Phone : +91 22 6987 4700
Email : secretarial@deltin.com
CIN : L65493MH1990PLC436790

Annexure I

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1. | Name of the Secretarial Auditor | M/s. A. K. Jain and Co., Company Secretaries in Practice |
| 2. | Reason for change viz. appointment / re-appointment, resignation, removal, death or otherwise | Appointment of M/s. A. K. Jain and Co., Company Secretaries in Practice (Membership No. 6058) as Secretarial Auditors of the Company. |
| 3. | Date of appointment / re-appointment / cessation (as applicable) | 22 nd April, 2025. |
| 4. | Term of appointment / re-appointment | For a period of five years from the conclusion of ensuing 34 th Annual General Meeting (AGM) of the Company till the conclusion of 39 th AGM of the Company to be held in the calendar year 2030, subject to approval of the shareholders of the Company. |
| 5. | Brief Profile (in case of appointment) | A. K. Jain & Co. – An advisory and consultancy firm ('the Firm') established in 2004 and registered with The Institute of Company Secretary of India as a Practicing Company Secretary Firm. The Firm offer a gamut of advisory services across a broad spectrum of practice areas i.e. dealing in matters relating to Company Law, establishment of business (Incorporation and related services), Securities Laws Compliances including Listing and Corporate Restructuring, Joint Ventures, Mergers and Acquisitions, Secretarial Audit and Due Diligence. The Firm also provide liaisoning services with the Registrar of Companies, The National Company Law Tribunal, Regional Director, Stock Exchanges, The Securities and Exchange Board of India and other Statutory Authorities to provide strategic and total secretarial assistance for Corporate Law matters. |
| 6. | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |

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Annexure II

| Sr. No. | Particulars | Details |
|---------|---|---|
| 1. | Name of the Director | Mr. Chetan Desai |
| 2. | Reason for change viz. appointment / re-appointment, resignation , removal, death or otherwise | Re-appointment of Mr. Chetan Desai as an Independent Director. |
| 3. | Date of appointment / re-appointment / cessation (as applicable) | 17 th August, 2025. |
| 4. | Term of appointment / re-appointment | For second term of five (5) consecutive years w.e.f. August 17, 2025 to August 16, 2030 and continuation of his appointment beyond 14 th January, 2026 on attaining the age of 75 years subject to approval of the shareholders of the Company. |
| 5. | Brief Profile (in case of appointment) | Mr. Chetan Desai is a Chartered Accountant with a widespread experience of 49 years. He was the Managing Partner of M/s. Haribhakti & Co. LLP, Chartered Accountants till March 2018. Earlier, for many years he was heading the audit and assurance practice of the Firm. He specialises in the fields of corporate governance, compliances, accounting, auditing, Corporate laws and related areas. |
| 6. | Disclosure of relationships between directors (in case of appointment of a director) | None |

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Annexure III**TENTATIVE CALENDAR OF EVENTS FOR POSTAL BALLOT PROCESS**

| Sr. No. | Particulars of Events | Day/Date/Time |
|----------------|--|---|
| 1 | Cut-off date for ascertaining the list of shareholders to whom the Notice of Postal Ballot will be sent and also for reckoning voting rights | Friday, 25 th April, 2025 |
| 2 | Date of completion of dispatch/email of Postal Ballot Notice | Tuesday, 29 th April, 2025 |
| 3 | Date of publication of advertisement in newspaper | Wednesday, 30 th April, 2025 |
| 4 | Date of Commencement of e-Voting Period | Wednesday, 30 th April, 2025 (9.00 am IST) |
| 5 | Last date of e-voting | Thursday, 29 th May, 2025 (5.00 pm IST) |
| 6 | Date on which resolution will be passed on approval by requisite majority | Thursday, 29 th May, 2025 |
| 7 | Submission of Report by Scrutinizer | Thursday, 29 th May, 2025 |
| 8 | Date of declaration of results of voting and intimation of result to Stock Exchanges. | Thursday, 29 th May, 2025 |

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