
Walker Chandiook & 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 Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Delta Corp Limited** ('the Company') for the quarter ended **30 September 2023** and the year to date results for the period 1 April 2023 to 30 September 2023, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Delta Corp Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 of the accompanying standalone financial results, which describes the uncertainties relating to show cause notices received by the Company and two subsidiary companies for alleged short payment of Goods and Service Tax (GST) aggregating Rs. 16,822.98 crores for the period from 1 July 2017 to 31 March 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. Our conclusion is not modified in respect of this matter.

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

KHUSHROO Digitally signed by
B PANTHAKY KHUSHROO B PANTHAKY
Date: 2023.10.11 17:43:30
+05'30'

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWIWL6712

Place: Mumbai
Date: 11 October 2023

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

Sr. No.	Particulars	Standalone					
		Quarter Ended			Six month Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations						
	- Gaming Operations	208.00	191.95	184.72	399.95	356.50	674.30
	- Hospitality	9.95	17.18	10.84	27.13	25.35	56.08
	Gross Income from Operations	217.95	209.13	195.56	427.08	381.85	730.38
	Less : GST Included Above	41.24	38.89	37.32	80.13	72.40	136.32
	a) Net Sales / Revenue	176.71	170.24	158.24	346.95	309.45	594.06
	b) Other Income	8.06	10.01	6.80	18.07	10.76	32.01
	Total Income (a + b)	184.77	180.25	165.04	365.02	320.21	626.07
2	Expenses:						
	a) Cost of Material Consumed	11.54	11.33	10.69	22.87	20.99	42.77
	b) Change in Inventories	0.27	0.34	(0.13)	0.61	0.24	(1.06)
	c) Employee Benefit Expenses	22.53	24.40	19.27	46.93	40.11	83.29
	d) Depreciation and Amortization Expenses	10.05	8.93	7.65	18.98	15.22	30.50
	e) License Fees & Registration Charges	12.10	11.88	11.55	23.98	23.18	47.04
	f) Finance Costs	1.02	0.61	0.52	1.63	1.05	2.98
	g) Other Expenditure	42.15	40.15	39.70	82.30	76.41	151.41
	Total Expenses (a+b+c+d+e+f+g)	99.66	97.64	89.25	197.30	177.20	356.93
3	Profit Before Exceptional Items and Tax (1 - 2)	85.11	82.61	75.79	167.72	143.01	269.14
4	Exceptional Item	-	-	-	-	(3.55)	(3.55)
5	Profit Before Tax (3 + 4)	85.11	82.61	75.79	167.72	139.46	265.59
6	Tax Expenses/(Credit)	20.91	21.18	19.72	42.09	36.75	49.69
7	Profit for the Period/Year (5 - 6)	64.20	61.43	56.07	125.63	102.71	215.90
8	Other Comprehensive Income/(Loss)						
	i) Items that will not be reclassified to profit and loss (net of taxes)	0.19	20.07	17.46	20.26	(12.13)	(32.87)
	ii) Items will be reclassified to profit and loss (net of taxes)	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (net of taxes)	0.19	20.07	17.46	20.26	(12.13)	(32.87)
9	Total Comprehensive Income/(Loss) for the period/year (7 + 8)	64.39	81.50	73.53	145.89	90.58	183.03
10	Paid up Equity Share Capital (Face Value of Equity Shares ₹ 1/- each)	26.78	26.76	26.74	26.78	26.74	26.76
11	Other Equity (Excluding Revaluation Reserve)						2,143.43
12	Basic and Diluted EPS (Not Annualised except for the year ended 31st March, 2023)						
	Basic EPS	2.40	2.30	2.10	4.69	3.84	8.07
	Diluted EPS	2.40	2.29	2.09	4.69	3.83	8.05



Unaudited Standalone Cash Flow Statement For the Period Ended 30th September, 2023

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

Particulars	Period Ended 30th September	
	2023	2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and after Exceptional Item	167.72	139.46
<u>Adjustments for :</u>		
Employee Stock Option and ESAR Expenses	(0.98)	0.14
Exceptional Items	-	3.55
Depreciation and Amortization	18.98	15.22
Loss on Sale of Property, Plant and Equipment (Net)	0.56	0.09
Finance Costs	1.63	1.05
Interest Income	(2.12)	(1.35)
Dividend Income	(1.85)	(1.87)
Gain on Investment	(13.54)	(6.88)
Liabilities write off/(written back) (Net)	0.01	(0.02)
Unrealised Exchange (Gain)/Loss (Net)	(0.02)	(0.10)
Operating Profit before Working Capital Changes	170.39	149.29
<u>Adjustments For :</u>		
Inventories	0.38	(0.02)
Trade Receivables	(2.70)	(7.21)
Other Financial Assets	(0.42)	0.38
Other Current Assets	2.68	(22.15)
Trade Payables	1.46	8.63
Other Financial Liabilities	2.29	5.72
Other Current Liabilities and Provisions	9.13	(4.34)
Cash Generated from operating activities	183.21	130.30
Taxes paid (net of refunds)	(19.47)	(3.30)
Net Cash Generated from Operating Activities (a)	163.74	127.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(64.79)	(15.48)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	0.33	0.19
Dividend Received	1.85	1.87
Interest Received	0.34	0.86
Purchase of Non Current Investments	(10.36)	(18.78)
Purchase of Current Investments	(186.87)	(102.61)
Proceeds from Sale of Current Investments	190.84	113.38
Inter Corporate Deposits and Advances Given (Net)	(60.63)	(73.17)
Net Cash (Used in) Investing Activities (b)	(129.29)	(93.74)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	2.99	1.04
Finance Charges Paid	(0.14)	(0.05)
Dividend Paid	(33.47)	(33.43)
Payment of Lease Liabilities	(3.39)	(2.61)
Net Cash (Used in) Financing Activities (c)	(34.01)	(35.05)
Increase/ (Decrease) in Cash and Cash Equivalents (a + b + c)	0.44	(1.79)
Cash and Cash Equivalents as at Beginning of Period	35.16	22.44
Cash and Cash Equivalents as at End of the Period	35.60	20.65



Notes to the standalone financial results:

1. The above results for the quarter and half year ended 30th September, 2023 which have been subjected to review by Statutory Auditors of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11th October, 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. During the quarter, Allotment Committee of the Board of Directors of the Company at its meeting held on 3rd July, 2023 has made allotment of 1,75,500 Equity shares to option grantees under Employee Stock Option Scheme 2009 – (DELTA CORP ESOS 2009).
3. On 27th September, 2023 the Company received show cause notices from the Directorate General of GST Intelligence, Hyderabad, for alleged short payment of Goods and Service Tax (GST) aggregating to ₹ 11,767.81 Crores under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period 1st July 2017 to 31st March 2022.

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

Without prejudice, the Company has been legally advised that all the above notices and the tax demands are arbitrary in nature and contrary to the provisions of law. The Company will pursue all the legal remedies available to them to challenge such tax demands and the related proceedings.

Further, the Company has made investments in equity shares of its two subsidiaries aggregating to ₹ 375.58 Crores. Such subsidiaries have received similar notices for alleged short payment of GST aggregating to ₹ 5,055.17 Crores. In addition to investments in equity shares, the Company has also provided short term loans aggregating to ₹ 70.55 Crores to these subsidiaries. Considering the fact that these subsidiaries also 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 and loans given to the two subsidiaries.

4. Tax Expenses includes Income Tax and Deferred Tax.

(₹ in Crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income Tax	21.43	19.80	19.47	41.23	35.92	2.16
Deferred Tax	(0.52)	1.38	0.25	0.86	0.83	47.53

For Delta Corp Limited



Jaydev Mody

Jaydev Mody
(Chairman)

DIN : 00234797

Place: Mumbai

Date: 11th October, 2023

Walker Chandiook & 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 Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated 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') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended **30 September 2023** and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Delta Corp Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 of the accompanying consolidated financial results, which describes the uncertainties relating to show cause notices received by the Holding Company and two subsidiary companies for alleged short payment of Goods and Service Tax (GST) aggregating Rs. 16,822.98 crores for the period from 1 July 2017 to 31 March 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 review reports issued by other auditors on the financial results of the two subsidiary companies for the quarter and six months ended 30 September 2023. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of 8 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 816.83 Crores as at 30 September 2023, and total revenues of ₹ 63.58 Crores and ₹ 135.08 Crores, total net profit after tax of ₹ 2.45 Crores and ₹ 10.59 Crores, total comprehensive income of ₹ 2.39 Crores and ₹ 10.47 Crores, for the quarter and six-month period ended on 30 September 2023, respectively, and cash flows (net) of ₹ 17.33 Crores for the period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.00 Crores and ₹ 0.41 Crores and total comprehensive income of ₹ 0.00 Crores and ₹ 0.41 Crores, for the quarter and six-month period ended on 30 September 2023, respectively, as considered in the Statement, in respect of an associate, whose interim financial result have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 1 subsidiary are located outside India, whose interim financial result have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by other auditor under review standard applicable in its country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

Delta Corp Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

7. The Statement includes the interim financial results of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 1.18 Crores as at 30 September 2023, and total revenues of ₹ 0.00 Crores and ₹ 0.00 Crores, net loss after tax of ₹ (0.01) Crores and ₹ (0.09) Crores, total comprehensive loss of ₹ (0.01) Crores and ₹ (0.09) Crores, for the quarter and six-month period ended 30 September 2023 respectively, and cash flow (net) of ₹ (1.04) Crores for the period ended 30 September 2023 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

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

KHUSHROO Digitally signed by
KHUSHROO B PANTHAKY
B PANTHAKY Date: 2023.10.11 17:44:44
+05'30'

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWIWM1438

Place: Mumbai
Date: 11 October 2023

Delta Corp Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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	Delta Offshore Developers Limited
3	Marvel Resorts Private Limited
4	Delta Hospitality and Entertainment Mauritius Limited
5	Caravella Entertainment Private Limited
6	Highstreet Cruises & Entertainment Private Limited
7	Deltin Hotel & Resorts Private Limited
8	Delta Hotel Lanka Private Limited
9	Deltatech Gaming Limited (Formerly Known as Gaussian Networks Private Limited)
10	Deltin Cruises and Entertainment Private Limited
11	Gaussian Online Skill Gaming Private Limited
12	Deltin Nepal Private Limited
13	Deltin Amusement Park Private Limited
	Associates
1	Waterways Shipyard Private Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30th September, 2023

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

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Six months Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	- Gaming Operations	283.07	277.65	273.66	560.72	524.38	1,010.65
	- Online Skill Gaming Operations	42.54	43.12	49.41	85.66	93.24	191.39
	- Hospitality	9.95	17.18	10.84	27.13	25.35	56.06
	Gross Income from Operations	335.56	337.95	333.91	673.51	642.97	1,258.10
	Less : GST Included Above	60.46	59.73	59.64	120.19	114.33	222.08
	Less : Intragroup Transactions	4.51	5.42	4.30	9.93	8.40	15.25
	a) Net Sales / Revenue	270.59	272.80	269.97	543.39	520.24	1,020.77
	b) Other Income	12.05	13.82	9.90	25.87	15.96	46.39
	Total Income (a + b)	282.64	286.62	279.87	569.26	536.20	1,067.16
2	Expenses:						
	a) Cost of Material Consumed	19.33	25.00	31.09	44.33	54.63	113.03
	b) Change in Inventories	(1.74)	(7.75)	(14.77)	(9.49)	(22.39)	(48.21)
	c) Employee Benefit Expenses	44.53	45.77	38.42	90.30	77.24	159.05
	d) Depreciation and Amortization Expenses	16.95	15.89	14.97	32.84	29.21	58.65
	e) License Fees & Registration Charges	31.60	31.05	30.58	62.65	59.48	121.66
	f) Finance Costs	2.74	2.14	2.23	4.88	4.17	9.61
	g) Other Expenditure	76.79	82.91	84.31	159.70	163.44	324.90
	Total Expenses (a+b+c+d+e+f+g)	190.20	195.01	186.83	385.21	365.78	738.69
3	Profit Before Exceptional Items and Tax (1 - 2)	92.44	91.61	93.04	184.05	170.42	328.47
4	Exceptional Item	-	-	-	-	-	-
5	Profit After Exceptional Items and Before Tax (3 + 4)	92.44	91.61	93.04	184.05	170.42	328.47
6	Share of Profit/(Loss) from Associates	0.00	0.41	0.40	0.41	0.58	0.82
7	Profit Before Tax (5 + 6)	92.44	92.02	93.44	184.46	171.00	329.29
8	Tax Expenses/(Credit)	22.98	23.84	24.81	46.82	44.89	66.98
9	Profit for the period/year from operations (7 - 8)	69.46	68.18	68.63	137.64	126.11	262.31
10	Share of Non Controlling Interest	0.02	0.27	0.38	0.29	0.73	0.94
11	Profit for the Period/Year (9 - 10)	69.44	67.91	68.25	137.35	125.38	261.37
12	Other Comprehensive Income/(Loss)						
	i) Items that will not be reclassified to profit and loss (net of taxes)	0.39	19.81	17.35	20.20	(12.20)	(33.31)
	ii) Items will be reclassified to profit and loss (net of taxes)	(1.06)	1.80	0.15	0.74	(3.39)	(0.61)
	Total Other Comprehensive Income/(Loss) (net of taxes)	(0.67)	21.61	17.50	20.94	(15.59)	(33.92)
13	Total Comprehensive Income for the period/year (9 + 12)	68.79	89.79	86.13	158.58	110.52	228.39
14	Paid up Equity Share Capital (Face Value of Equity Shares ₹ 1/- each)	26.78	26.76	26.74	26.78	26.74	26.76
15	Other Equity (Excluding Revaluation Reserve)						2,192.23
16	Profit and Losses Attributable to :						
	- Owners of the Company	69.44	67.91	68.25	137.35	125.38	261.37
	- Non Controlling Interest	0.02	0.27	0.38	0.29	0.73	0.94
17	Other Comprehensive Income Attributable to :						
	- Owners of the Company	(0.67)	21.61	17.50	20.94	(15.59)	(33.92)
	- Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
18	Total Comprehensive Income Attributable to :						
	- Owners of the Company	68.77	89.52	85.75	158.29	109.79	227.45
	- Non Controlling Interest	0.02	0.27	0.38	0.29	0.73	0.94
19	Basic and Diluted EPS (Not Annualised except for the year ended 31st March, 2023)						
	Basic EPS	2.59	2.54	2.55	5.13	4.69	9.77
	Diluted EPS	2.59	2.53	2.54	5.13	4.67	9.75



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

(Figures are ₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Six month ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Casino Gaming Division	283.07	277.65	273.66	560.72	524.38	1,010.65
	Online Skill Gaming Division	42.54	43.12	49.41	85.66	93.24	191.39
	Hospitality Division	9.95	17.18	10.84	27.13	25.35	56.06
	Gross Revenue	335.56	337.95	333.91	673.51	642.97	1,258.10
	Less : GST included above	(60.46)	(59.73)	(59.64)	(120.19)	(114.33)	(222.08)
	Less : Inter Segment Revenue	(4.51)	(5.42)	(4.30)	(9.93)	(8.40)	(15.25)
	Net Sales / Revenue from Operations	270.59	272.80	269.97	543.39	520.24	1,020.77
2	Segment Results						
	Casino Gaming Division	89.46	91.29	93.77	180.75	175.11	316.20
	Online Skill Gaming Division	(1.64)	(8.61)	(2.08)	(10.25)	(5.69)	(8.69)
	Hospitality Division	(4.18)	(1.92)	(5.72)	(6.10)	(9.49)	(13.23)
	Total	83.64	80.76	85.97	164.40	159.93	294.28
	Unallocable Expenses (Net)	0.51	0.83	0.60	1.34	1.30	2.59
	Other Income (Net)	12.05	13.82	9.90	25.87	15.96	46.39
	Finance Costs	2.74	2.14	2.23	4.88	4.17	9.61
	Profit Before Tax and Exceptional Item	92.44	91.61	93.04	184.05	170.42	328.47
3	Capital Employed						
	Segment Assets						
	Casino Gaming Division	1,092.72	1,079.55	851.75	1,092.72	851.75	1,005.00
	Online Skill Gaming Division	365.55	349.93	351.04	365.55	351.04	331.54
	Hospitality Division	403.73	408.94	403.67	403.73	403.67	411.06
		1,862.00	1,838.42	1,606.46	1,862.00	1,606.46	1,747.60
	Unallocable Assets	890.36	855.78	836.15	890.36	836.15	799.25
	Total Assets	2,752.36	2,694.20	2,442.61	2,752.36	2,442.61	2,546.85
	Segment Liabilities						
	Casino Gaming Division	222.40	225.42	217.51	222.40	217.51	209.20
	Online Skill Gaming Division	85.32	75.22	60.34	85.32	60.34	54.50
	Hospitality Division	13.31	12.46	8.63	13.31	8.63	12.44
		321.03	313.10	286.48	321.03	286.48	276.14
	Unallocable Liabilities	80.73	67.21	53.39	80.73	53.39	49.63
	Total Liabilities	401.76	380.31	339.87	401.76	339.87	325.77

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.



(Figures are ₹ in Crores)

Balance Sheet		Standalone		Consolidated	
		30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
ASSETS					
1	Non-Current Assets				
	a) Property, Plant and Equipment	645.97	656.52	796.13	810.77
	b) Capital Work in Progress	81.87	19.66	89.45	21.75
	c) Goodwill	25.27	25.27	390.58	390.58
	d) Other Intangible Assets	0.07	0.08	6.93	9.30
	e) Intangible assets under development	-	-	1.50	0.13
	f) Investment in equity accounted investees	-	-	16.90	16.49
	g) Financial Assets				
	i) Investments	844.34	833.69	19.54	8.91
	ii) Other Financial Assets	18.11	16.39	22.82	21.19
	h) Deferred tax Assets (Net)	-	-	11.77	10.41
	i) Non Current tax Assets (Net)	9.82	10.08	13.17	11.05
	j) Other Non Current Assets	68.36	53.86	285.33	194.92
	Total Non Current Assets	1,693.81	1,615.55	1,654.12	1,495.50
2	Current Assets				
	a) Inventories	14.05	14.43	203.36	193.40
	b) Financial Assets				
	i) Investments	521.26	487.81	598.05	534.80
	ii) Trade Receivables	6.70	3.89	8.38	4.91
	iii) Cash and Cash Equivalents	35.60	35.16	130.70	124.55
	iv) Bank Balances other than (iii) above	4.39	3.32	5.03	4.11
	v) Loans	180.08	119.43	35.89	31.75
	vi) Other Financial Assets	7.34	7.99	45.05	32.84
	c) Other Current Assets	22.26	35.86	71.78	124.99
	Total Current Assets	791.68	707.89	1,098.24	1,051.35
Total Assets		2,485.49	2,323.44	2,752.36	2,546.85
EQUITY AND LIABILITIES					
1	Equity				
	a) Equity Share Capital	26.78	26.76	26.78	26.76
	b) Other Equity	2,257.83	2,143.43	2,321.43	2,192.23
	Equity attributable to shareholders of the Company	2,284.61	2,170.19	2,348.21	2,218.99
	Non - Controlling Interest	-	-	2.39	2.09
	Total Equity	2,284.61	2,170.19	2,350.60	2,221.08
2	Non-Current Liabilities				
	a) Financial Liabilities				
	i) Lease Liabilities	15.72	13.31	53.14	53.38
	b) Provisions	0.88	-	2.94	2.10
	c) Deferred Tax Liabilities (Net)	47.69	44.45	48.13	44.41
	Total Non Current Liabilities	64.29	57.76	104.21	99.89
3	Current Liabilities				
	a) Financial Liabilities				
	i) Lease Liabilities	6.96	4.69	17.74	14.13
	ii) Trade Payables				
	- Total outstanding dues of Micro Enterprises and Small Enterprises; and	0.82	1.16	1.19	1.78
	- Total outstanding dues of Creditors Other Than Micro Enterprises and Small Enterprises	24.96	23.14	40.51	27.53
	iii) Other Financial Liabilities	15.78	9.78	76.84	50.48
	b) Other Current Liabilities	17.54	8.54	27.81	23.05
	c) Provisions	49.03	48.18	108.52	107.06
	d) Current Tax Liabilities (Net)	21.50	-	24.94	1.85
	Total Current Liabilities	136.59	95.49	297.55	225.88
Total Equity and Liabilities		2,485.49	2,323.44	2,752.36	2,546.85



Unaudited Consolidated Cash Flow Statement For the Period Ended 30th September, 2023

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

Particulars	Period Ended 30th September,	
	2023	2022
A. Cash Flow From Operating Activities		
Profit before tax and share of profits / (loss) of associates and after exceptional item	184.46	171.00
<u>Adjustments for :</u>		
Share of (Profit)/Loss of Associates	(0.41)	(0.58)
Employee Stock Option and ESAR Expenses	1.37	1.95
Depreciation and Amortization	32.84	29.21
Loss/(Gain) on sale of Property, Plant and Equipment (Net)	0.45	0.10
Finance Costs	4.88	4.17
Interest Income	(6.72)	(4.37)
Dividend Income	(1.85)	(1.88)
Liabilities written back (Net)	(0.70)	(0.44)
Unrealised Foreign Exchange Loss/(Gain) (Net)	(0.00)	(0.00)
Gain on Investments (Net)	(16.29)	(8.52)
Operating Profit before Working Capital Changes	198.03	190.64
<u>Adjustments For :</u>		
Inventories	(9.96)	(22.93)
Trade Receivables	(3.41)	(1.26)
Other Financial Assets	(7.66)	(1.28)
Other Current Assets	27.78	(70.45)
Trade and Other Payables	12.80	(1.40)
Other Financial Liabilities	22.67	18.40
Other Current Liabilities and Provisions	5.73	(5.02)
Cash Generated from operating activities	245.98	106.70
Taxes Paid (net of refunds)	(25.87)	(5.44)
Net Cash Generated from Operating Activities (A)	220.11	101.26
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(136.95)	(48.75)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	0.35	0.35
Dividend Received	1.85	1.88
Interest Received	2.69	2.00
Purchase of Non Current Investments	(10.36)	(16.40)
Purchase of Current Investments	(264.17)	(120.75)
Proceeds from sale of Current Investments	241.09	142.88
Inter Corporate Deposits (Net)	(4.14)	(7.13)
Investment in Fixed Deposit (Net)	(3.23)	(12.67)
Net Cash (used in) Investing Activities (B)	(172.87)	(58.59)
C. Cash Flow From Financing Activities		
Proceeds From Issue of Equity Shares	2.99	1.04
Finance Charges Paid	(0.45)	(0.07)
Dividend Paid	(33.47)	(33.43)
Payment of Lease Liabilities	(10.90)	(8.78)
Net Cash (used in) Financing Activities (C)	(41.83)	(41.24)
Increase in Cash and Cash Equivalents (A + B + C)	5.41	1.43
Cash and Cash Equivalents as at Beginning of Period	124.55	96.19
Effect of foreign exchange on cash and cash equivalents	0.74	(3.39)
Cash and Cash Equivalents as at End of the Period	130.70	94.23



Notes to the consolidated financial results:

1. The above results for the quarter and half year ended 30th September, 2023 which have been subjected to review by Statutory Auditors of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11th October, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. During the quarter, Allotment Committee of the Board of Directors of the Holding Company at its meeting held on 3rd July, 2023 has made allotment of 1,75,500 Equity shares to option grantees under Employee Stock Option Scheme 2009 – (DELTA CORP ESOS 2009).
3. During the quarter the Holding Company has approved the voluntarily strike off of Delta Offshore Developers Limited (“DODL”), Mauritius, a wholly owned subsidiary of the Holding Company. The striking off process will be undertaken as per the laws of Mauritius.
4. The consolidated unaudited financial results of the Company, its subsidiaries and associates (the 'Group') have been prepared in accordance with Ind AS 110 consolidated financial statements and Ind AS 28 Investments in Associates.
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 unaudited financial results of the two overseas non material subsidiaries have been consolidated on the basis of unreviewed financial statements prepared by the management of such respective entities.
7. On 27th September, 2023 the Holding Company and its two subsidiaries received show cause notices from the Directorate General of GST Intelligence, Hyderabad, for alleged short payment of Goods and Service Tax (GST) aggregating to ₹ 16,822.98 Crores under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period 1st July 2017 to 31st March 2022.

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

Without prejudice, the Holding Company and its two subsidiaries have been legally advised that all the above notices and the tax demands are arbitrary in nature and contrary to the provisions of law. The Company will pursue all the legal remedies available to them to challenge such tax demands and the related proceedings.

The Holding Company carries goodwill arising on consolidation amounting to ₹ 93.55 Crores in the consolidated financial results of the Holding Company which was recognised in the earlier years. Considering the fact that the Holding and subsidiary companies 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, as reflected in the consolidated financial results.

8. Tax Expenses includes Income Tax and Deferred Tax.

Particulars	(₹ in Crores)					
	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income Tax	23.32	23.52	25.51	46.84	42.69	19.03
Deferred Tax	(0.34)	0.32	(0.70)	(0.02)	2.20	47.95

For Delta Corp Limited




Jaydev Mody
(Chairman)
DIN : 00234797

Place: Mumbai

Date: 11th October, 2023