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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly 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**

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 June 2024**, 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.
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.

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

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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 along with three subsidiary companies 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. Our conclusion is not modified in respect of this matter.

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

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**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:24042423BKCMOY7100**

Place: Mumbai  
Date: 09 July 2024

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

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Refer Note 2	Unaudited	Audited
1	<b>Income from Operations</b>				
	- Gaming Operations	130.29	127.92	155.33	584.81
	- Hospitality	12.34	13.60	14.91	50.85
	<b>a) Net Sales / Revenue</b>	<b>142.63</b>	<b>141.52</b>	<b>170.24</b>	<b>635.66</b>
	b) Other Income	10.44	12.51	10.01	39.09
	<b>Total Income (a + b)</b>	<b>153.07</b>	<b>154.03</b>	<b>180.25</b>	<b>674.75</b>
2	<b>Expenses:</b>				
	a) Cost of Material Consumed	11.92	11.40	11.33	45.79
	b) Change in Inventories	0.40	0.48	0.34	0.89
	c) Employee Benefit Expenses	25.01	24.61	24.40	94.66
	d) Depreciation and Amortization Expenses	8.13	8.80	8.93	37.04
	e) License Fees & Registration Charges	12.02	11.86	11.88	47.97
	f) Finance Costs	1.03	2.08	0.61	5.26
	g) Other Expenditure	41.40	44.54	40.15	171.63
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>99.91</b>	<b>103.77</b>	<b>97.64</b>	<b>403.24</b>
3	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>53.16</b>	<b>50.26</b>	<b>82.61</b>	<b>271.51</b>
4	Exceptional Item	(0.15)	58.86	-	58.86
5	<b>Profit Before Tax (3 + 4)</b>	<b>53.01</b>	<b>109.12</b>	<b>82.61</b>	<b>330.37</b>
6	<b>Tax Expenses</b>	<b>12.53</b>	<b>22.44</b>	<b>21.18</b>	<b>76.93</b>
7	<b>Profit for the Period/Year (5 - 6)</b>	<b>40.48</b>	<b>86.68</b>	<b>61.43</b>	<b>253.44</b>
8	<b>Other Comprehensive Income/(Loss)</b>				
	i) Items that will not be reclassified to profit and loss (net of taxes)	50.22	35.97	20.07	80.21
	ii) Items will be reclassified to profit and loss (net of taxes)	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (net of taxes)</b>	<b>50.22</b>	<b>35.97</b>	<b>20.07</b>	<b>80.21</b>
9	<b>Total Comprehensive Income for the period/year (7 + 8)</b>	<b>90.70</b>	<b>122.65</b>	<b>81.50</b>	<b>333.65</b>
10	Paid up Equity Share Capital (Face Value of Equity Shares ₹ 1/- each)	26.78	26.78	26.76	26.78
11	Other Equity (Excluding Revaluation Reserve)				2,445.63
12	<b>Basic and Diluted EPS (Not Annualised except for the year ended 31st March)</b>				
	Basic EPS	1.51	3.24	2.30	9.47
	Diluted EPS	1.51	3.24	2.29	9.47





Notes to the standalone financial results:

- 1 The above results for the quarter ended 30<sup>th</sup> June, 2024 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 9<sup>th</sup> July, 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures for the quarter ended 31<sup>st</sup> March, 2024 are the balancing figures between audited figures in respect of full financial year for the year ended 31<sup>st</sup> March, 2024 and the unaudited published year to date figures upto 31<sup>st</sup> December, 2023 which were subjected to limited review.
- 3 During the quarter ended 30<sup>th</sup> June, 2024, Delta Offshore Developers Ltd, a foreign subsidiary, has been struck off. The loss on disposal of this subsidiary is presented as an exceptional item for the purposes of these results.
- 4 On 27<sup>th</sup> 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 Crores under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period 1<sup>st</sup> July 2017 to 31<sup>st</sup> March 2022 and another subsidiary company received show cause notice dated 28<sup>th</sup> October, 2023 for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 6,384.32 Crores for the period from 1<sup>st</sup> July 2017 to 30<sup>th</sup> November 2022 from Directorate General of GST Intelligence, Kolkata.

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, as mentioned above, have filed Writ petitions and have obtained Stay orders 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 a legal assessment, is of the view that 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 ₹ 777.52 Crores in aforesaid three subsidiaries who have received notices for alleged short payment of GST aggregating ₹ 11,439.49 Crores. In addition to the investments in equity shares, the Company has also provided short term loans aggregating ₹ 59.12 Crores to these subsidiaries. Considering the fact that these subsidiaries 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 these subsidiaries.

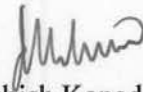
5 Tax Expenses includes Income Tax and Deferred Tax.

(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	30-June-24	31-Mar-24	30-Jun-23	31-Mar-24
Income Tax	11.70	21.62	19.80	77.46
Deferred Tax	0.83	0.82	1.38	(0.53)
<b>Total</b>	<b>12.53</b>	<b>22.44</b>	<b>21.18</b>	<b>76.93</b>

For Delta Corp Limited



  
 Ashish Kapadia  
 (Managing Director)  
 DIN : 02011632

Place: Mumbai

Date: 9<sup>th</sup> July, 2024



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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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**

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'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended **30 June 2024**, 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.

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.

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

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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 three subsidiary companies 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 the 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 ended 30 June 2024.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 7 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 36.07 Crores, total net loss after tax of ₹ (10.49) Crores, total comprehensive loss of ₹ (10.67) Crores, for the quarter ended on 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.62 Crores and total comprehensive income of ₹ 0.63 Crores, for the quarter ended on 30 June 2024, as considered in the Statement, in respect of an associate, whose interim financial results 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.

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

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 revenues of ₹ Nil, net loss after tax of ₹ (0.04) Crores, total comprehensive loss of ₹ (0.04) Crores, for the quarter ended on 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ Nil, and total comprehensive income of ₹ Nil for the quarter ended on 30 June 2024, in respect of a joint venture, based on their interim financial results, which have not been reviewed by its auditor, 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 and joint venture 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

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**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:24042423BKCMOZ2398**

Place: Mumbai  
Date: 09 July 2024

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Annexure 1

List of entities included in the Statement

**Sr. No. Particulars**

<b>Subsidiaries (Including step down Subsidiaries)</b>	
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 (Formerly Known as Gaussian Networks Private Limited)
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)
<b>Associate</b>	
1	Waterways Shipyard Private Limited
<b>Joint Venture</b>	
1	Harborpeak Real Estate Private Limited (w.e.f. 28 May 2024)

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Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2024

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

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Refer Note 2	Unaudited	Audited
1	<b>Income from Operations</b>				
	- Gaming Operations	169.42	174.07	226.84	812.83
	- Online Skill Gaming Operations	36.55	35.08	36.47	146.80
	- Hospitality	12.34	13.60	14.91	50.85
	Gross Income from Operations	218.31	222.75	278.22	1,010.48
	Less : Customer Incentive - Online Skill Gaming	33.91	25.14	13.53	69.78
	Less : Intragroup Transactions	3.75	2.80	5.42	15.40
	<b>a) Net Sales / Revenue</b>	<b>180.65</b>	<b>194.81</b>	<b>259.27</b>	<b>925.30</b>
	b) Other Income	15.12	18.32	13.82	56.92
	<b>Total Income (a + b)</b>	<b>195.77</b>	<b>213.13</b>	<b>273.09</b>	<b>982.22</b>
2	<b>Expenses:</b>				
	a) Cost of Material Consumed	15.11	23.77	25.00	88.92
	b) Change in Inventories	0.76	(8.56)	(7.75)	(22.41)
	c) Employee Benefit Expenses	41.96	41.42	45.77	174.41
	d) Depreciation and Amortization Expenses	13.64	14.92	15.89	63.78
	e) License Fees & Registration Charges	30.34	30.71	31.05	124.75
	f) Finance Costs	1.64	3.19	2.14	11.04
	g) Other Expenditure	61.90	65.76	69.38	266.24
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>165.35</b>	<b>171.21</b>	<b>181.48</b>	<b>706.73</b>
3	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>30.42</b>	<b>41.92</b>	<b>91.61</b>	<b>275.49</b>
4	Exceptional Item	1.08	49.78	-	49.78
5	<b>Profit After Exceptional Items and Before Tax (3 + 4)</b>	<b>31.50</b>	<b>91.70</b>	<b>91.61</b>	<b>325.27</b>
6	Share of Profit/(Loss) from Associates	0.62	0.39	0.41	0.95
7	<b>Profit Before Tax (5 + 6)</b>	<b>32.12</b>	<b>92.09</b>	<b>92.02</b>	<b>326.22</b>
8	<b>Tax Expenses</b>	<b>10.44</b>	<b>19.62</b>	<b>23.84</b>	<b>81.56</b>
9	<b>Profit for the period/year from operations (7 - 8)</b>	<b>21.68</b>	<b>72.47</b>	<b>68.18</b>	<b>244.66</b>
10	Share of Non Controlling Interest	-	0.06	0.27	0.43
11	<b>Profit for the Period/Year (9 - 10)</b>	<b>21.68</b>	<b>72.41</b>	<b>67.91</b>	<b>244.23</b>
12	<b>Other Comprehensive Income/(Loss)</b>				
	i) Items that will not be reclassified to profit and loss (net of taxes)	50.10	35.60	19.81	79.47
	ii) Items will be reclassified to profit and loss (net of taxes)	(1.65)	2.08	1.80	3.00
	<b>Total Other Comprehensive Income/(Loss) (net of taxes)</b>	<b>48.45</b>	<b>37.68</b>	<b>21.61</b>	<b>82.47</b>
13	<b>Total Comprehensive Income for the period/year (9 + 12)</b>	<b>70.13</b>	<b>110.15</b>	<b>89.79</b>	<b>327.13</b>
14	Paid up Equity Share Capital (Face Value of Equity Shares ₹ 1/- each)	26.78	26.78	26.76	26.78
15	Other Equity (Excluding Revaluation Reserve)				2,491.03
16	Profit and Losses Attributable to :				
	- Owners of the Company	21.68	72.41	67.91	244.23
	- Non Controlling Interest	-	0.06	0.27	0.43
17	Other Comprehensive Income Attributable to :				
	- Owners of the Company	48.45	37.68	21.61	82.47
	- Non Controlling Interest	0.00	0.00	0.00	0.00
18	Total Comprehensive Income Attributable to :				
	- Owners of the Company	70.13	110.09	89.52	326.70
	- Non Controlling Interest	-	0.06	0.27	0.43
19	<b>Basic and Diluted EPS (Not Annualised except for the year ended 31st March)</b>				
	Basic EPS	0.81	2.70	2.54	9.12
	Diluted EPS	0.81	2.70	2.53	9.12



Reporting of Segment-wise Revenue, Results and Capital Employed (Consolidated)				(Figures are ₹ in Crores)		
Sr. No.	Particulars	Quarter Ended			Year Ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	
		Unaudited	Refer Note 2	Unaudited	Audited	
1	<b>Segment Revenue</b>					
	Casino Gaming Division	169.42	174.07	226.84	812.83	
	Online Skill Gaming Division	36.55	35.08	36.47	146.80	
	Hospitality Division	12.34	13.60	14.91	50.85	
	Gross Revenue	218.31	222.75	278.22	1,010.48	
	Less : Customer Incentive - Online Skill Gaming	(33.91)	(25.14)	(13.53)	(69.78)	
	Less : Inter Segment Revenue	(3.75)	(2.80)	(5.42)	(15.40)	
	<b>Net Sales / Revenue from Operations</b>	<b>180.65</b>	<b>194.81</b>	<b>259.27</b>	<b>925.30</b>	
2	<b>Segment Results</b>					
	Casino Gaming Division	34.46	35.50	91.29	258.38	
	Online Skill Gaming Division	(18.25)	(8.18)	(8.61)	(20.19)	
	Hospitality Division	1.34	(0.04)	(2.03)	(5.95)	
	<b>Total</b>	<b>17.55</b>	<b>27.28</b>	<b>80.65</b>	<b>232.24</b>	
	Unallocable Expenses (Net)	0.61	0.49	0.72	2.63	
	Other Income (Net)	15.12	18.32	13.82	56.92	
	Finance Costs	1.64	3.19	2.14	11.04	
	<b>Profit Before Tax and Exceptional Item</b>	<b>30.42</b>	<b>41.92</b>	<b>91.61</b>	<b>275.49</b>	
3	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	Casino Gaming Division	912.67	947.22	876.11	947.22	
	Online Skill Gaming Division	310.29	324.73	349.93	324.73	
	Hospitality Division	864.35	859.28	832.57	859.28	
		2,087.31	2,131.23	2,058.61	2,131.23	
	Unallocable Assets	853.36	734.46	635.59	734.46	
	<b>Total Assets</b>	<b>2,940.67</b>	<b>2,865.69</b>	<b>2,694.20</b>	<b>2,865.69</b>	
	<b>Segment Liabilities</b>					
	Casino Gaming Division	212.59	208.98	225.42	208.98	
	Online Skill Gaming Division	51.05	55.20	75.22	55.20	
	Hospitality Division	16.97	22.63	15.24	22.63	
		280.61	286.81	315.88	286.81	
	Unallocable Liabilities	71.29	61.07	64.43	61.07	
	<b>Total Liabilities</b>	<b>351.90</b>	<b>347.88</b>	<b>380.31</b>	<b>347.88</b>	
<b>Note on Segment Information:</b>						
<b>Business Segments</b>						
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.						





Notes to the consolidated financial results:

- 1 The above results for the quarter ended 30<sup>th</sup> June, 2024 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 9<sup>th</sup> July, 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures for the quarter ended 31<sup>st</sup> March, 2024 are the balancing figures between audited figures in respect of full financial year for the year ended 31<sup>st</sup> March, 2024 and the unaudited published year to date figures upto 31<sup>st</sup> December, 2023 which were subjected to limited review
- 3 The consolidated 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.
- 4 The standalone and consolidated financial results are available on Company's website i.e. [www.deltacorp.in](http://www.deltacorp.in) and also on the website of the stock exchanges, where shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 5 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.
- 6 During the quarter ended 30<sup>th</sup> June, 2024, Delta Offshore Developers Ltd, a foreign subsidiary has been struck off. The gain on disposal of this subsidiary is presented as an exceptional item for the purposes of these results.
- 7 On 27<sup>th</sup> 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 ₹ 16,822.98 Crores under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period 1<sup>st</sup> July 2017 to 31<sup>st</sup> March 2022 and another subsidiary company received show cause notice dated 28<sup>th</sup> October, 2023 for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 6,384.32 Crores for the period 1<sup>st</sup> July 2017 to 30<sup>th</sup> November 2022 from Director General of GST Intelligence, Kolkata.

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.

The Holding Company / subsidiary companies 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 and its three subsidiaries, based on their respective legal assessments, 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 Companies have challenged such tax demands and initiated necessary legal proceedings.



The Holding Company carries Goodwill amounting to ₹ 355.29 Crores arising out of consolidation of subsidiaries, which has been 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 three subsidiaries, as reflected in the consolidated financial results.

8 Tax Expenses includes Income Tax and Deferred Tax.


(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	30-June-24	31-Mar-24	30-June-23	31-Mar-24
Income Tax	12.26	20.10	23.52	83.78
Deferred Tax	(1.82)	(0.48)	0.32	(2.22)
<b>Total</b>	<b>10.44</b>	<b>19.62</b>	<b>23.84</b>	<b>81.56</b>



For Delta Corp Limited



  
Ashish Kapadia  
(Managing Director)  
DIN : 02011632

Place: Mumbai

Date: 9<sup>th</sup> July, 2024