
Walker Chandiook & Co LLP

16th Floor, Tower III,
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 2024** and the year to date results for the period 01 April 2024 to 30 September 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.

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 2 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

Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:24042423BKCMXI2420

Place: Mumbai

Date: 06 November 2024

Walker Chandiook & Co LLP

16th Floor, Tower III,
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'), 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 September 2024** and the consolidated year to date results for the period 01 April 2024 to 30 September 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 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)

5. We draw attention to Note 6 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 ₹ 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 and six months ended 30 September 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 assets of ₹ 879.76 Crores as at 30 September 2024, and total revenues of ₹ 45.50 Crores and ₹ 81.57 Crores, total net loss after tax of ₹ (11.03) Crores and ₹ (21.52) Crores, total comprehensive loss of ₹ (11.21) Crores and ₹ (21.87) Crores, for the quarter and six months period ended on 30 September 2024, respectively, and cash flows (net) of ₹ (4.78) Crores for the period ended 30 September 2024, as considered in the Statement. 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, associates and joint ventures 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 the 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 assets of ₹ 1.34 as at 30 September 2024, and total revenues of ₹ 0.00 Crores and ₹ 0.00 Crore, net loss after tax of ₹ (0.01) Crores and ₹ (0.05) Crores, total comprehensive loss of ₹ (0.01) Crores and ₹ (0.05) Crores for the quarter and six-month period ended 30 September 2024 respectively, cash flow (net) of ₹ (0.48) Crores for the period ended 30 September 2024 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 B. Panthaky
Partner
Membership No:042423

UDIN:24042423BKCMXJ1981

Place: Mumbai
Date: 06 November 2024

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	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)
Associate	
1	Waterways Shipyard Private Limited
Joint Venture	
1	Harborpeak Real Estate Private Limited (w.e.f. 28 May 2024)

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

Sr. No.	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	- Gaming Operations	136.06	130.29	168.11	266.35	323.44	584.81
	- Hospitality	9.72	12.34	8.60	22.06	23.51	50.85
	a) Net Sales / Revenue	145.78	142.63	176.71	288.41	346.95	635.66
	b) Other Income	15.28	10.44	8.06	25.72	18.07	39.09
	Total Income (a + b)	161.06	153.07	184.77	314.13	365.02	674.75
2	Expenses:						
	a) Cost of Material Consumed	12.14	11.92	11.54	24.06	22.87	45.79
	b) Change in Inventories	(0.45)	0.40	0.27	(0.05)	0.61	0.89
	c) Employee Benefit Expenses	25.03	25.01	22.53	50.04	46.93	94.66
	d) Depreciation and Amortization Expenses	8.30	8.13	10.05	16.43	18.98	37.04
	e) License Fees & Registration Charges	12.01	12.02	12.10	24.03	23.98	47.97
	f) Finance Costs	0.99	1.03	1.02	2.02	1.63	5.26
	g) Other Expenditure	44.66	41.40	42.15	86.06	82.30	171.63
	Total Expenses (a+b+c+d+e+f+g)	102.68	99.91	99.66	202.59	197.30	403.24
3	Profit Before Exceptional Items and Tax (1 - 2)	58.38	53.16	85.11	111.54	167.72	271.51
4	Exceptional Item	-	(0.15)	-	(0.15)	-	58.86
5	Profit Before Tax (3 + 4)	58.38	53.01	85.11	111.39	167.72	330.37
6	Tax Expenses	14.51	12.53	20.91	27.04	42.09	76.93
7	Profit for the Period/Year (5 - 6)	43.87	40.48	64.20	84.35	125.63	253.44
8	Other Comprehensive Income/(Loss)						
	i) Items that will not be reclassified to profit and loss (net of taxes)	(38.16)	50.22	0.19	12.06	20.26	80.21
	ii) Items will be reclassified to profit and loss (net of taxes)	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (net of taxes)	(38.16)	50.22	0.19	12.06	20.26	80.21
9	Total Comprehensive Income for the period/year (7 + 8)	5.71	90.70	64.39	96.41	145.89	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	26.78
11	Other Equity (Excluding Revaluation Reserve)						2,445.63
12	Basic and Diluted EPS (Not Annualised except for the year ended 31st March)						
	Basic EPS	1.64	1.51	2.40	3.15	4.69	9.47
	Diluted EPS	1.64	1.51	2.40	3.15	4.69	9.47





Unaudited Standalone Cash Flow Statement for the Period Ended 30th September, 2024

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

Particulars	Period Ended 30th September,	
	2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and after Exceptional Items	111.39	167.72
<u>Adjustments for :</u>		
Employee Stock Option and ESAR Expenses	0.02	(0.98)
Exceptional Items	0.15	-
Depreciation and Amortization	16.43	18.98
Loss on Sale of Property, Plant and Equipment (Net)	0.11	0.56
Finance Costs	2.02	1.63
Interest Income	(8.08)	(2.12)
Dividend Income	(1.87)	(1.85)
Gain on Investments	(13.71)	(13.54)
Liabilities Written back (Net)	(0.01)	0.01
Unrealised Exchange Gain (Net)	(0.02)	(0.02)
Operating Profit before Working Capital Changes	106.43	170.39
<u>Adjustments For :</u>		
Inventories	(1.02)	0.38
Trade Receivables	4.11	(2.70)
Other Financial Assets	0.53	(0.42)
Other Current Assets	17.71	2.68
Trade Payables	(4.15)	1.46
Other Financial Liabilities	(6.51)	2.29
Other Current Liabilities and Provisions	3.23	9.13
Cash Generated from operating activities	120.33	183.21
Taxes paid (net of refunds)	(24.16)	(19.47)
Net Cash Generated from Operating Activities (a)	96.17	163.74
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments and Intangible Assets	(2.73)	(64.79)
Proceeds from Sale of Property, Plant and Equipments and Intangible Assets	20.15	0.33
Dividend Received	1.87	1.85
Interest Received	7.56	0.34
Purchase of Non Current Investments	(0.28)	(10.36)
Proceeds from Disposal/Sale of Subsidiary	0.39	-
Purchase of Current Investments	(117.54)	(186.87)
Proceeds from Sale of Current Investments	133.00	190.84
Inter Corporate Deposits and Advances Given (Net)	(88.10)	(60.63)
Investment in Fixed Deposit (Net)	(0.49)	-
Net Cash Used in Investing Activities (b)	(46.17)	(129.29)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	-	2.99
Finance Charges Paid	(0.16)	(0.14)
Dividend Paid	(33.47)	(33.47)
Payment of Lease Liabilities	(6.31)	(3.39)
Net Cash Used in Financing Activities (c)	(39.94)	(34.01)
Increase in Cash and Cash Equivalents (a + b + c)	10.06	0.44
Cash and Cash Equivalents as at Beginning of Period	36.40	35.16
Cash and Cash Equivalents as at End of the Period	46.46	35.60



Notes to the standalone financial results:

- 1 The above results for the quarter and half year ended 30th September, 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 6th November, 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 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 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 and another 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 from 1st July 2017 to 30th 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 ₹ 99.17 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.



3 The Board of Directors of the Company at its meeting held 24th September 2024 had approved a Scheme of Arrangement between the Delta Corp Limited ("Company" or "Demerged Company") and Delta Penland Private Limited ("Resulting Company") (wholly owned subsidiary of the Company) for demerger of the hospitality and real estate business undertaking of the Company into Delta Penland Private Limited on a going concern basis. The Scheme will be effective upon receipt of approval as may be statutorily required. 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 account, in the standalone financial statements and in the accompanying financial statements.


4 Tax Expenses includes Income Tax and Deferred Tax.

(₹ in Crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income Tax	13.40	11.70	21.43	25.10	41.23	77.46
Deferred Tax	1.11	0.83	(0.52)	1.94	0.86	(0.53)
Total	14.51	12.53	20.91	27.04	42.09	76.93

For Delta Corp Limited




Jaydev Mody
(Chairman)

DIN : 00234797



Place: Mumbai

Date: 6th November, 2024

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30th September, 2024

(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-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations						
	- Gaming Operations	177.23	169.42	230.38	346.65	457.22	812.83
	- Online Skill Gaming Operations	41.63	36.55	36.12	78.18	72.59	146.80
	- Hospitality	9.72	12.34	8.60	22.06	23.51	50.85
	Gross Income from Operations	228.58	218.31	275.10	446.89	553.32	1,010.48
	Less : Customer Incentive - Online Skill Gaming	36.07	33.91	9.50	69.98	23.03	69.78
	Less : Intragroup Transactions	4.86	3.75	4.51	8.61	9.93	15.40
	a) Net Sales / Revenue	187.65	180.65	261.09	368.30	520.36	925.30
	b) Other Income	18.52	15.12	12.05	33.64	25.87	56.92
	Total Income (a + b)	206.17	195.77	273.14	401.94	546.23	982.22
2	Expenses:						
	a) Cost of Material Consumed	15.91	15.11	19.33	31.02	44.33	88.92
	b) Change in Inventories	(0.47)	0.76	(1.74)	0.29	(9.49)	(22.41)
	c) Employee Benefit Expenses	41.75	41.96	44.53	83.71	90.30	174.41
	d) Depreciation and Amortization Expenses	13.75	13.64	16.95	27.39	32.84	63.78
	e) License Fees & Registration Charges	30.33	30.34	31.60	60.67	62.65	124.75
	f) Finance Costs	1.63	1.64	2.74	3.27	4.88	11.04
	g) Other Expenditure	66.34	61.90	67.29	128.24	136.67	266.24
	Total Expenses (a+b+c+d+e+f+g)	169.24	165.35	180.70	334.59	362.18	706.73
3	Profit Before Exceptional Items and Tax (1 - 2)	36.93	30.42	92.44	67.35	184.05	275.49
4	Exceptional Item	-	1.08	-	1.08	-	49.78
5	Profit After Exceptional Items and Before Tax (3 + 4)	36.93	31.50	92.44	68.43	184.05	325.27
6	Share of Profit/(Loss) from Associates	0.66	0.62	0.00	1.28	0.41	0.95
7	Profit Before Tax (5 + 6)	37.59	32.12	92.44	69.71	184.46	326.22
8	Tax Expenses	10.61	10.44	22.98	21.05	46.82	81.56
9	Profit for the period/year from operations (7 - 8)	26.98	21.68	69.46	48.66	137.64	244.66
10	Share of Non Controlling Interest	-	-	0.02	-	0.29	0.43
11	Profit for the Period/Year (9 - 10)	26.98	21.68	69.44	48.66	137.35	244.23
12	Other Comprehensive Income/(Loss)						
	i) Items that will not be reclassified to profit and loss (net of taxes)	(38.37)	50.10	0.39	11.73	20.20	79.47
	ii) Items will be reclassified to profit and loss (net of taxes)	1.14	(1.65)	(1.06)	(0.51)	0.74	3.00
	Total Other Comprehensive Income/(Loss) (net of taxes)	(37.23)	48.45	(0.67)	11.22	20.94	82.47
13	Total Comprehensive Income for the period/year (9 + 12)	(10.25)	70.13	68.79	59.88	158.58	327.13
14	Paid up Equity Share Capital (Face Value of Equity Shares ₹ 1/- each)	26.78	26.78	26.78	26.78	26.78	26.78
15	Other Equity (Excluding Revaluation Reserve)						2,491.03
16	Profit and Losses Attributable to :						
	- Owners of the Company	26.98	21.68	69.44	48.66	137.35	244.23
	- Non Controlling Interest	-	-	0.02	-	0.29	0.43
17	Other Comprehensive Income Attributable to :						
	- Owners of the Company	(37.23)	48.45	(0.67)	11.22	20.94	82.47
	- Non Controlling Interest	-	-	0.00	-	0.00	0.00
18	Total Comprehensive Income Attributable to :						
	- Owners of the Company	(10.25)	70.13	68.77	59.88	158.29	326.70
	- Non Controlling Interest	-	-	0.02	-	0.29	0.43
19	Basic and Diluted EPS (Not Annualised except for the year ended 31st March)						
	Basic EPS	1.01	0.81	2.59	1.82	5.13	9.12
	Diluted EPS	1.01	0.81	2.59	1.82	5.13	9.12



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

(Figures are ₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Casino Gaming Division	177.23	169.42	230.38	346.65	457.22	812.83
	Online Skill Gaming Division	41.63	36.55	36.12	78.18	72.59	146.80
	Hospitality Division	9.72	12.34	8.60	22.06	23.51	50.85
	Gross Revenue	228.58	218.31	275.10	446.89	553.32	1,010.48
	Less : Customer Incentive - Online Skill Gaming	(36.07)	(33.91)	(9.50)	(69.98)	(23.03)	(69.78)
	Less : Inter Segment Revenue	(4.86)	(3.75)	(4.51)	(8.61)	(9.93)	(15.40)
	Net Sales / Revenue from Operations	187.65	180.65	261.09	368.30	520.36	925.30
2	Segment Results						
	Casino Gaming Division	37.13	34.46	89.46	71.59	180.75	258.38
	Online Skill Gaming Division	(16.20)	(18.25)	(1.64)	(34.45)	(10.25)	(20.19)
	Hospitality Division	(0.39)	1.34	(4.18)	0.95	(6.10)	(5.95)
	Total	20.54	17.55	83.64	38.09	164.40	232.24
	Unallocable Expenses (Net)	0.50	0.61	0.51	1.11	1.34	2.63
	Other Income (Net)	18.52	15.12	12.05	33.64	25.87	56.92
	Finance Costs	1.63	1.64	2.74	3.27	4.88	11.04
	Profit Before Tax and Exceptional Item	36.93	30.42	92.44	67.35	184.05	275.49
3	Capital Employed						
	Segment Assets						
	Casino Gaming Division	910.01	912.67	869.56	910.01	869.56	947.22
	Online Skill Gaming Division	309.34	310.29	365.55	309.34	365.55	324.73
	Hospitality Division	1,041.00	1,031.90	967.04	1,041.00	967.04	1,027.90
		2,260.35	2,254.86	2,202.15	2,260.35	2,202.15	2,299.85
	Unallocable Assets	629.37	685.81	550.21	629.37	550.21	565.84
	Total Assets	2,889.72	2,940.67	2,752.36	2,889.72	2,752.36	2,865.69
	Segment Liabilities						
	Casino Gaming Division	205.96	212.59	222.40	205.96	222.40	208.98
	Online Skill Gaming Division	54.27	51.05	85.32	54.27	85.32	55.20
	Hospitality Division	14.20	16.97	15.13	14.20	15.13	22.63
		274.43	280.61	322.85	274.43	322.85	286.81
	Unallocable Liabilities	69.46	71.29	78.91	69.46	78.91	61.07
	Total Liabilities	343.89	351.90	401.76	343.89	401.76	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.



(Figures are ₹ in Crores)

Balance Sheet		Standalone		Consolidated	
		30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
		Unaudited	Audited	Unaudited	Audited
ASSETS					
1	Non-Current Assets				
	a) Property, Plant and Equipment	664.49	677.42	874.46	895.88
	b) Capital Work in Progress	69.85	66.03	206.16	175.87
	c) Goodwill	25.27	25.27	390.54	390.54
	d) Other Intangible Assets	0.32	0.12	6.22	4.72
	e) Intangible assets under development	0.18	0.31	0.68	2.68
	f) Investment in equity accounted investees	-	-	18.95	17.47
	g) Financial Assets				
	i) Investments	1,130.33	1,112.77	130.81	113.01
	ii) Other Financial Assets	15.69	15.33	20.54	19.16
	h) Deferred tax Assets (Net)	-	-	17.60	10.55
	i) Non Current tax Assets (Net)	8.83	9.78	15.33	14.54
	j) Other Non Current Assets	38.21	61.06	333.85	312.05
	Total Non Current Assets	1,953.17	1,968.09	2,015.14	1,956.47
2	Current Assets				
	a) Inventories	14.55	13.53	19.36	18.61
	b) Financial Assets				
	i) Investments	493.92	493.61	555.72	534.31
	ii) Trade Receivables	5.61	6.40	11.70	10.24
	iii) Cash and Cash Equivalents	46.46	36.40	116.46	126.95
	iv) Bank Balances other than (iii) above	4.16	4.10	4.29	4.32
	v) Loans	174.11	86.00	58.02	53.60
	vi) Other Financial Assets	5.25	5.33	15.84	16.35
	c) Other Current Assets	40.87	58.37	93.19	144.84
	Total Current Assets	784.93	703.74	874.58	909.22
	Total Assets	2,738.10	2,671.83	2,889.72	2,865.69
EQUITY AND LIABILITIES					
1	Equity				
	a) Equity Share Capital	26.78	26.78	26.78	26.78
	b) Other Equity	2,508.59	2,445.63	2,519.05	2,491.03
	Equity attributable to shareholders of the Company	2,535.37	2,472.41	2,545.83	2,517.81
	Non - Controlling Interest	-	-	-	-
	Total Equity	2,535.37	2,472.41	2,545.83	2,517.81
2	Non-Current Liabilities				
	a) Financial Liabilities				
	i) Lease Liabilities	19.94	22.48	28.44	34.75
	b) Provisions	3.82	2.12	6.08	4.44
	c) Deferred Tax Liabilities (Net)	60.91	52.48	60.93	52.68
	Total Non Current Liabilities	84.67	77.08	95.45	91.87
3	Current Liabilities				
	a) Financial Liabilities				
	i) Lease Liabilities	8.79	8.13	16.99	16.76
	ii) Trade Payables				
	- Total outstanding dues of Micro Enterprises and Small Enterprises; and	0.78	2.22	1.64	3.88
	- Total outstanding dues of Creditors Other Than Micro Enterprises and Small Enterprises	15.05	17.78	28.61	31.51
	iii) Other Financial Liabilities	11.49	17.99	41.90	46.53
	b) Other Current Liabilities	25.49	21.13	42.65	43.32
	c) Provisions	51.60	50.23	110.88	108.31
	d) Current Tax Liabilities (Net)	4.86	4.86	5.77	5.70
	Total Current Liabilities	118.06	122.34	248.44	256.01
	Total Equity and Liabilities	2,738.10	2,671.83	2,889.72	2,865.69



Unaudited Consolidated Cash Flow Statement For the Period Ended 30th September, 2024

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

Particulars	Period Ended 30th September,	
	2024	2023
A. Cash Flow From Operating Activities		
Profit Before Tax and after Share of Profits / (Loss) of Associates and Exceptional Item	69.71	184.46
<u>Adjustments for :</u>		
Share of (Profit)/Loss of Associates	(1.28)	(0.41)
Employee Stock Option and ESAR Expenses	1.61	1.37
Exceptional Items	(1.08)	-
Depreciation and Amortization	27.39	32.84
Loss/(Gain) on sale of Property, Plant and Equipment (Net)	0.11	0.45
Finance Costs	3.27	4.88
Interest Income	(11.86)	(6.72)
Dividend Income	(1.87)	(1.85)
Liabilities written back (Net)	(0.03)	(0.70)
Unrealised Foreign Exchange Loss/(Gain) (Net)	(0.02)	(0.00)
Gain on Investments (Net)	(15.86)	(16.29)
Operating Profit before Working Capital Changes	70.09	198.03
<u>Adjustments For :</u>		
Inventories	(0.75)	(9.96)
Trade Receivables	2.01	(3.41)
Other Financial Assets	(0.31)	(7.66)
Other Current Assets	52.10	27.78
Trade and Other Payables	(5.13)	12.80
Other Financial Liabilities	(4.08)	22.67
Other Current Liabilities and Provisions	(1.20)	5.73
Cash Generated from operating activities	112.73	245.98
Taxes Paid (net of refunds)	(26.94)	(25.87)
Net Cash Generated from Operating Activities (A)	85.79	220.11
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(76.20)	(136.95)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	20.16	0.35
Dividend Received	1.87	1.85
Interest Received	12.09	2.69
Purchase of Non Current Investments	(0.18)	(10.36)
Purchase of Current Investments	(149.09)	(264.17)
Proceeds from sale of Current Investments	145.60	241.09
Proceeds from disposal/sale of subsidiary	0.39	-
Inter Corporate Deposits (Net)	(4.42)	(4.14)
Investment in Fixed Deposit (Net)	(0.99)	(3.23)
Net Cash (used in) Investing Activities (B)	(50.78)	(172.87)
C. Cash Flow From Financing Activities		
Proceeds From Issue of Equity Shares	-	2.99
Finance Charges Paid	(0.32)	(0.45)
Dividend Paid	(33.47)	(33.47)
Payment of Lease Liabilities	(11.87)	(10.90)
Net Cash (used in) Financing Activities (C)	(45.66)	(41.83)
(Decrease)/Increase in Cash and Cash Equivalents (A + B + C)	(10.65)	5.41
Less : Cash and Cash Equivalents adjusted on sale of subsidiary	(0.44)	-
Cash and Cash Equivalents as at Beginning of Period	126.95	124.55
Effect of foreign exchange on cash and cash equivalents	0.60	0.74
Cash and Cash Equivalents as at End of the Period	116.46	130.70



Notes to the consolidated financial results:

- 1 The above results for the quarter and half year ended 30th September, 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 6th November, 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 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.
- 3 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.
- 4 The financial results of two non-material overseas subsidiaries, one associate Companies and one joint venture have been consolidated on the basis of unreviewed financial statements prepared by the management of such respective entities.
- 5 During the period ended 30th September, 2024, Delta Offshore Developers Ltd, a foreign subsidiary has been struck off from the register. The gain on disposal of this subsidiary is presented as an exceptional item for the purposes of these results.
- 6 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 ₹ 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 and another 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.

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.

7 The Board of Directors of the Company at its meeting held 24th September 2024 had approved a Scheme of Arrangement between the Delta Corp Limited ("Company" or "Demerged Company") and Delta Penland Private Limited ("Resulting Company") (wholly owned subsidiary of the Company) for demerger of the hospitality and real estate business undertaking of the Company into Delta Penland Private Limited on a going concern basis. The Scheme will be effective upon receipt of approval as may be statutorily required. 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 account, in the standalone financial statements and in the accompanying consolidated financial statements.

8 Tax Expenses includes Income Tax and Deferred Tax.

(₹ in Crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income Tax	13.97	12.26	23.32	26.23	46.84	83.78
Deferred Tax	(3.36)	(1.82)	(0.34)	(5.18)	(0.02)	(2.22)
Total	10.61	10.44	22.98	21.05	46.82	81.56

For Delta Corp Limited



Jaydev Mody
(Chairman)

DIN : 00234797

Place: Mumbai

Date: 6th November, 2024

