

**DELTA HOSPITALITY AND
ENTERTAINMENT MAURITIUS
LIMITED**

FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

CONTENTS	PAGES
CORPORATE DATA	1
DIRECTORS' REPORT	2
CERTIFICATE FROM THE SECRETARY	3
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS	4 - 7
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF CASH FLOW	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 23

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED**FOR THE YEAR ENDED 31 MARCH 2025****CORPORATE DATA**

		Date of appointment
DIRECTORS:	Virrsing Ramdeny Anoopreet Sobha	08-Sep-08 01-Jul-19
SECRETARY:	Associated Consultants Ltd Level 3, GFin Tower 42 Hotel Street, Cybercity Ebene, 72201 Republic of Mauritius	
REGISTERED OFFICE:	Level 3, GFin Tower 42 Hotel Street, Cybercity Ebene, 72201 Republic of Mauritius	
AUDITORS:	BIT Associates Chartered Certified Accountants & Registered Auditors 50 Avenue Des Mouettes Sodnac Quatre Bornes Republic of Mauritius	
BANKER:	SBM Bank (Mauritius) Ltd SBM Tower 6, Queen Elizabeth II Avenue Port Louis Republic of Mauritius	

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED

FOR THE YEAR ENDED 31 MARCH 2025

DIRECTORS' REPORT

The directors are pleased to present their annual report and audited financial statements of Delta Hospitality and Entertainment Mauritius Limited for the year ended 31 March 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments.

RESULTS AND DIVIDENDS

The results for the year are as shown in the statement of profit or loss and other comprehensive income on page 9.

The directors do not recommend the payment of a dividend for the year under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the IFRS Accounting Standards as issued by the International Accounting Standards Board and Mauritian Companies Act 2001 in so far as applicable to companies holding a Global Business Licence and IFRS Accounting Standards as issued by the International Accounting Standards Board. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, BIT Associates, have indicated their willingness to continue in office and will be automatically re-appointed at the next Annual Meeting.

By Order of the Board



SECRETARY

Date: 11 APR 2025

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED**CERTIFICATE FROM THE SECRETARY****UNDER SECTION 166(d) OF THE COMPANIES ACT 2001**

We certify that, to the best of our knowledge and belief, the Company has filed with The Registrar of Companies, during the financial year ended 31 March 2025 all such returns as are required for a company under the Mauritius Companies Act 2001.



For and on behalf of Associated Consultants Ltd
Company Secretary

Date: 11 APR 2025



Public Accountants & Management Consultants

50 Avenue des Mouettes, Sodnac, Quatre-Bornes, Mauritius
 Tel: +(230) 464 6801 - Fax: +(230) 464 1994
 Email: bitassociates@intnet.mu

Independent auditor's report to the Shareholders of Delta Hospitality and Entertainment Mauritius Limited

Report on the audit of the financial statements

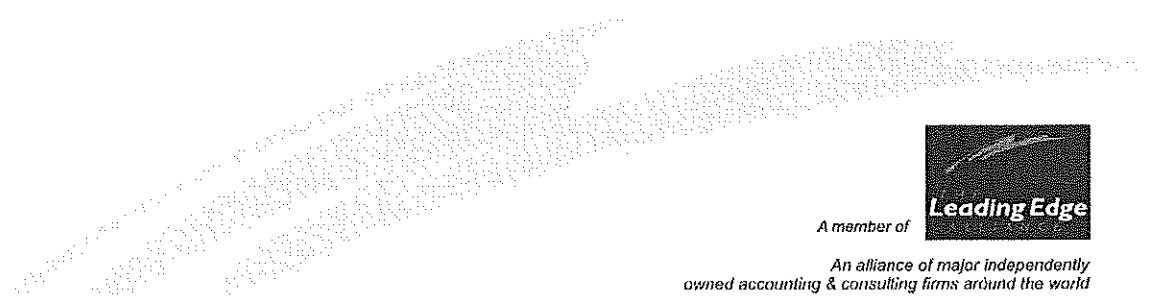
Opinion

We have audited the financial statements of **Delta Hospitality and Entertainment Mauritius Limited** (the "Company") set out on pages 8 to 23 which comprise the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) Accounting Standards as issued by the International Accounting Standards Board and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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Independent auditor's report to the Shareholders of Delta Hospitality and Entertainment Mauritius Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Corporate Data, the Directors' Report and the Certificate from the Secretary, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

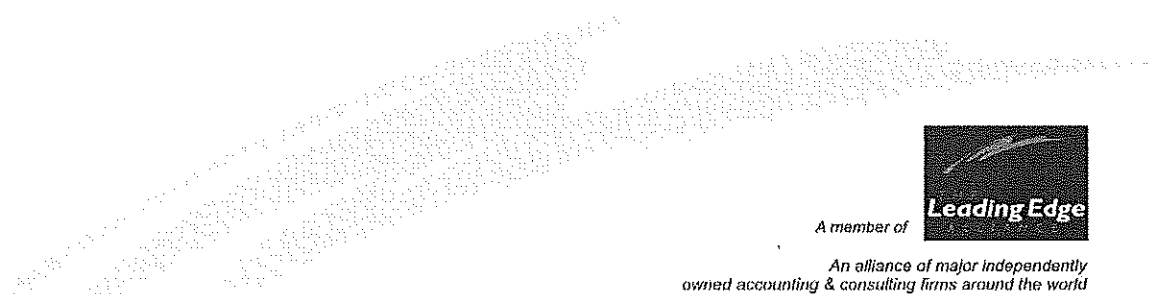
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.





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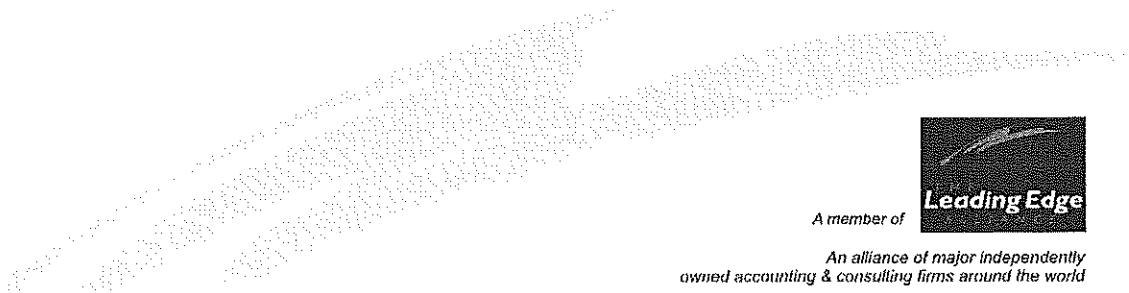
Independent auditor's report to the Shareholders of Delta Hospitality and Entertainment Mauritius Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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Independent auditor's report to the Shareholders of Delta Hospitality and Entertainment Mauritius Limited (continued).

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- We have no relationship with, or interest in, the Company other than in our capacity as auditor;
- We have obtained all information and explanations that we have required; and
- In our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Use of this report

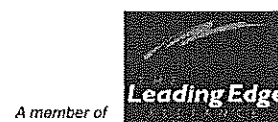
This report is made solely to the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

BIT ASSOCIATES
Chartered Certified Accountants
& Registered Auditors

Quatre Bornes,
Mauritius

DWARKA SOOCHIT, FCCA, FCMA, CGMA
Licensed by FRC

Date: 11 APR 2025



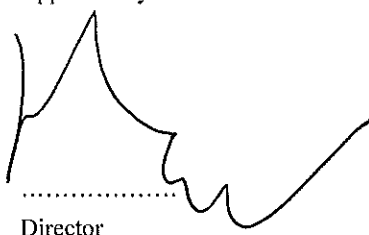
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DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED

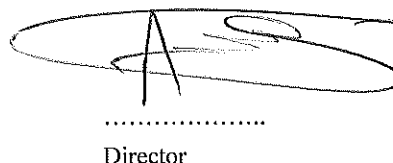
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	2025 USD	2024 USD
ASSETS			
Non-current assets			
Investment in subsidiary	7	3,898,908	3,515,881
Current assets			
Prepayments	8	1,950	1,950
Cash and cash equivalents	9	57,946	71,930
		59,896	73,880
TOTAL ASSETS		3,958,804	3,589,761
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated capital	10	1,000,000	1,000,000
Accumulated deficit		(848,946)	(1,216,939)
Equity shareholder's interest		151,054	(216,939)
Preference share capital	10	3,620,000	3,620,000
Total equity		3,771,054	3,403,061
Current liabilities			
Amount due to holding company	11	185,000	185,000
Other payables	12	2,750	1,700
		187,750	186,700
TOTAL EQUITY AND LIABILITIES		3,958,804	3,589,761

Approved by the Board of Directors on 11 APR 2025



 Director



 Director

The notes on pages 12 to 23 form an integral part of these financial statements.

Independent auditor's report is on pages 4 to 7.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2024
		USD	USD
Revenue			
Interest income		17	186
Other income			
Reversal of impairment		383,027	421,955
Expenses			
Administrative expenses		7,050	7,050
Accounting and audit fees		5,750	5,750
Licences		2,300	2,300
Receivables written off		-	114
		15,100	15,214
Exchange difference		49	(741)
Profit before taxation		367,993	406,186
Taxation	13	-	-
Profit after taxation		367,993	406,186
Other comprehensive income		-	-
Total comprehensive income for the year		367,993	406,186

The notes on pages 12 to 23 form an integral part of these financial statements.

Independent auditor's report is on pages 4 to 7.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Stated capital USD	Preference share capital USD	Accumulated deficit USD	Total USD
Balance at 01 April 2023	1,000,000	3,620,000	(1,623,125)	2,996,875
Total comprehensive income for the year	-	-	406,186	406,186
Balance at 31 March 2024	1,000,000	3,620,000	(1,216,939)	3,403,061
Total comprehensive income for the year	-	-	367,993	367,993
Balance at 31 March 2025	1,000,000	3,620,000	(848,946)	3,771,054

The notes on pages 12 to 23 form an integral part of these financial statements.
Independent auditor's report is on pages 4 to 7.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 USD	2024 USD
Operating activities			
Profit before taxation		367,993	406,186
Adjustments for:			
Reversal of impairment		(383,027)	(421,955)
Changes in working capital:			
- Other receivables		-	42,549
- Other payables		1,050	(57,450)
Net cash absorbed from operating activities		(13,984)	(30,670)
Investing activities			
Loan refund		-	100,000
Net cash generated from investing activities		-	100,000
Net movement in cash and cash equivalents		(13,984)	69,330
Movements in cash and cash equivalents			
Cash and cash equivalents at beginning of the year		71,930	2,600
Cash and cash equivalents at end of the year	9	57,946	71,930
Net movement in cash and cash equivalents		(13,984)	69,330

The notes on pages 12 to 23 form an integral part of these financial statements.
Independent auditor's report is on pages 4 to 7.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Delta Hospitality And Entertainment Mauritius Limited is a limited liability company incorporated on 08 September 2008 and domiciled in Republic of Mauritius. It holds a Global Business Licence issued under the Financial Services Act 2007. The Company's registered office address is at Level 3, GFIn Tower, 42 Hotel Street, Cybercity, Ebene, Mauritius.

The Company is engaged in investment holding activities.

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 March 2024, except for the adoption of new standards effective as of 1 January 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have an impact on the financial statements of the Company.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements

The Company has adopted the amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* titled *Supplier Finance Arrangements* for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the Company applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments
- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

The amendments have no material impact on the Company's financial statements.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The Company has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (CONTINUED)

New standards, interpretations and amendments adopted by the Company (continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (continued)

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments have no material impact on the Company's financial statements.

Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants

The Company has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments have no material impact on the Company's financial statements.

Amendments to IFRS 16 Leases - Lease Liability in a Sale and Leaseback

The Company has adopted the amendments to IFRS 16 for the first time in the current year. The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 *Revenue from Contracts with Customers* to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (CONTINUED)

Amendments to IFRS 16 Leases - Lease Liability in a Sale and Leaseback (continued)

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

The amendments have no material impact on the Company's financial statements.

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Amendments to IAS 21	Lack of exchangeability <i>Effective date: 01 January 2025</i>
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial <i>Effective date: 01 January 2026</i>
IFRS 18	Presentation and Disclosures in Financial Statements <i>Effective date: 01 January 2027</i>
IFRS 19	Subsidiaries without Public Accountability: Disclosures <i>Effective date: 01 January 2027</i>

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of the financial statements, are set out below.

Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the Companies Act 2001. The financial statements have been prepared using the going concern basis under the historical cost convention.

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of preparation (continued)

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are described in Note 4.

(a) Foreign currency transactions

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in United States Dollar ("USD") which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

(b) Revenue recognition

Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

Interest income

Interest income is accounted as it accrues unless collectability is in doubt.

(c) Expense recognition

All expenses are accounted for in the statement of profit or loss and other comprehensive income on the accruals basis.

(d) Current and deferred income tax

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Current and deferred income tax (continued)

Deferred tax (Continued)

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable amounts will be available against which deductible temporary differences and losses can be utilised.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Corporate Climate Responsibility Levy

On 26 July 2024, the Finance (Miscellaneous Provisions) Act 2024 was enacted and any Company meeting the prescribed conditions is required, in every year, to pay a Corporate Climate Responsibility Levy ("CCR") equivalent to 2% of its chargeable income. The levy will be paid in respect of the year of assessment commencing on 1 July 2024.

(e) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(f) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

(g) Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

The Company's accounting policies in respect of the main financial instruments are set out below:

(i) Amortised Cost

Loans and advances

Loans and advances are measured at amortised cost using the effective interest rate method.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Financial assets (continued)

(i) Amortised Cost (continued)

Accounts receivables

Other receivables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at calls with banks, other short term highly liquid investments with original maturities of three months or less, and - for the purpose of the statement of cash flows.

(h) Financial liabilities

The Company classifies its financial liabilities depending on the purpose for which the liability was acquired. The Company's accounting policy for other financial liabilities is as follows:

Short-term monetary liabilities are stated at fair value and subsequently measured at amortised cost using the effective interest method.

The Company's financial liabilities include the following:

(i) Loan payable to holding company

Loan payable to holding company is initially stated at fair value being its issue proceeds net of transaction costs incurred. Loan payable to holding company is subsequently stated at amortised cost.

(ii) Accounts payables

Other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

(i) Stated Capital

Ordinary shares are classified as equity.

(j) Investment in subsidiaries

Subsidiaries, are those entities in which the Company has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Company controls another entity.

The financial statements include investment in unquoted company. In the absence of readily determinable fair values, the investment has been stated at cost less impairment. Because of the inherent uncertainty of the valuation of the investment, the actual proceeds from disposal of such investment could differ from their estimated valuation and such difference could be material.

(k) Related parties

Related parties are considered as related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions or vice versa or where the Company is subject to common control. Related parties may be individuals or other entities.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 3, the directors have considered those factors described therein and have determined that the functional currency of the Company is United State Dollar ("USD").

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Unquoted investment in subsidiary

Determining whether investment in subsidiary is impaired requires an estimation of the value in use of the investment. In considering the value in use, the directors have taken into consideration the future discounted cash flow projections. The actual results could however, differ from the estimates.

5. CONSOLIDATED FINANCIAL STATEMENTS

The Company has taken advantage of the Fourteenth Schedule Part 1 (12) of the Companies Act 2001, which dispenses it from the need to present consolidated financial statements as the Company holds a Global Business Licence and it is a wholly owned subsidiary of Delta Corp Limited.

Investment in subsidiary company is carried at cost less the carrying amount is reduced to recognise any impairment in the value of the individual investment. Details on the investment in subsidiaries are included under note 7.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. FINANCIAL RISK AND CAPITAL MANAGEMENT

6.1 Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, concentration risk and interest rate risk), credit risk and liquidity risk. This note presents information about the Company's exposure to each of the said risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Company's exposure to the various types of risks associated to its activity and financial instruments is detailed below.

Foreign Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

All the financial asset and liabilities of the Company are denominated in its functional currency i.e. USD. Hence the Company is not exposed to any currency risk.

Concentration risk

The Company holds investment in Sri Lanka which involve certain considerations and risks not typically associated with investment in other more developed countries. Future economic and political developments in this country could adversely affect the operations of the investee company.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company has no exposure to interest-rate risk as it has no interest-bearing financial assets and liabilities.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is not exposed to credit risk from cash at bank. Cash at bank is held at a bank with high credit ratings.

Liquidity risk

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	<u>Less than one year</u>	
	<u>2025</u>	<u>2024</u>
	<u>USD</u>	<u>USD</u>
Non-interest bearing	<u>185,000</u>	<u>185,000</u>

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

6.1 Financial risk management objectives (continued)

Liquidity risk (continued)

The amount due is with the shareholder of the Company and is repayable on demand. The shareholder has issued a letter to the management of the Company signifying its intention not to recall the amount due at least for the next twelve months. This eliminates the liquidity risk on the Company.

6.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for the shareholders and benefits for other stakeholders through the optimisation of its debt and equity balance. The Company's overall strategy remains unchanged from 2024.

The capital structure of the Company consists of equity (comprising stated capital and retained earnings). The Company is not subject to any externally imposed capital requirements.

6.3 Categories of financial instruments

	<u>2025</u>	<u>2024</u>
	<u>USD</u>	<u>USD</u>
<u>Financial assets</u>		
Cash at bank	<u>57,946</u>	<u>71,930</u>
<u>Financial liabilities</u>		
Amount due to holding company	<u>185,000</u>	<u>185,000</u>

6.4 Fair value measurements

The directors consider that the carrying amounts of the Company's financial assets and financial liabilities recognised in the financial statements approximate their fair values due to their short term nature.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. INVESTMENT IN SUBSIDIARY

	2025	2024
	USD	USD
At April 01	3,515,881	3,093,926
Reversal of impairment	383,027	421,955
At 31 March	3,898,908	3,515,881

Details of investment in subsidiary are as follows:

Year 2025 & 2024				
Name of Company	Country of Incorporation	Type of shares	Number of shares	Percentage Holding
Delta Hotels Lanka Ltd	Sri Lanka	Equity	5,750,000	100%

Investments in Delta Hotels Lanka Ltd has been stated at cost less impairment.

8. PREPAYMENTS

	2025	2024
	USD	USD
Prepayments	1,950	1,950

The prepayments consist of licence fees paid in advance.

9. CASH AND CASH EQUIVALENTS

	2025	2024
	USD	USD
Cash at bank	57,946	71,930

10. STATED CAPITAL

	Issued and fully paid	
	2025	2024
	USD	USD
10,000 Ordinary Shares	1,000,000	1,000,000
At March 31,	1,000,000	1,000,000

Voting rights

Each ordinary share shall entitle its holder to receive notice of, and to attend and vote at any meeting of the company.

Rights relating to dividends

Each ordinary share shall entitle its holder the right of an equal share in dividends as authorised by the board.

Rights relating to repayment of capital

Upon winding-up, each ordinary share shall entitle its holder the right to an equal share in the distribution of the surplus assets of the company.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. SHARE CAPITAL (CONTINUED)

<u>Preference share capital</u>	<u>2025</u>	<u>2024</u>
	<u>USD</u>	<u>USD</u>
36,200 0% Optionally Convertible Redeemable Preference shares	<u>3,620,000</u>	<u>3,620,000</u>

The terms and conditions are as follows:

Conversion - Every Optionally Convertible Redeemable Preference Shares (OCRPS) is convertible at the option of the investor into variable number of equity share based on the fair value of the equity shares. The fair value of the equity shares to be determined by an independent Chartered Accountant as on the date of conversion.

Redemption - Each Optionally Convertible Redeemable Preference Shares (OCRPS) would be redeemable at USD 100 at the option of the investor at any time.

11. AMOUNT DUE TO HOLDING COMPANY

	<u>2025</u>	<u>2024</u>
	<u>USD</u>	<u>USD</u>
At 31 March	<u>185,000</u>	<u>185,000</u>

The amount due to the holding company is unsecured, not interest bearing and will not be recalled until the Company has the ability to repay. The directors consider carrying amount approximate to its fair value.

12. OTHER PAYABLES

	<u>2025</u>	<u>2024</u>
	<u>USD</u>	<u>USD</u>
Accrued expenses	<u>2,750</u>	<u>1,700</u>

The carrying amounts of other payables approximate their fair value.

13. TAXATION

Under the current regime, the Company will be able to claim an 80% partial exemption on specific types of income, subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritian tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

For the year ended 31 March 2025, the Company has an accumulated tax loss of USD 78,316 (2024: USD 75,861) and is therefore not liable to tax.

DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. TAXATION (CONTINUED)

The tax losses are available for set off against future chargeable income of the Company as follows:

	2025	2024
	USD	USD
Until the year ended:		
- 31 March 2024	-	12,628
- 31 March 2025	8,871	8,871
- 31 March 2026	11,554	11,554
- 31 March 2027	14,025	14,025
- 31 March 2028	13,085	13,085
- 31 March 2029	15,698	15,698
- 31 March 2030	15,083	
	<u>78,316</u>	<u>75,861</u>

No deferred tax asset has been recognised in respect of the tax losses carried forward as it is not probable that the Company will make future taxable profits against which the tax losses can be utilised.

14. RELATED PARTY TRANSACTION

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions or if they are subject to common control.

For the year ended 31 March 2025, the transactions with related parties are as follows:

Related Parties	Relationship	Nature of Operations	Volume of Transactions	Balance at 31.03.2025
			USD	USD
Delta Corp Limited	Shareholder	Loan received	-	185,000

15. HOLDING COMPANY

The Company is 100% controlled by Delta Corp Limited, a Company listed on the Bombay Stock Exchange Limited and National Stock Exchange of India.

16. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period which may have a material effect on the financial statements as at 31 March 2025.