

13th August, 2025

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

Sub: Submission of Annual Report pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the year ended 31st March, 2025.

You are requested to take the same in your record.

Thanking You.

Yours Sincerely,

For Delta Corp Limited

Dilip Vaidya
Company Secretary & Vice President - Secretarial
FCS NO.7750
Encl- As above

Regd. & Corporate Office :

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

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Email : secretarial@deltin.com
CIN : L65493MH1990PLC436790

ANNUAL
REPORT
2024-25

**FOCUSED.
FORWARD.
FUTURE-READY.**

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Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



To get this report online and for
any other information, log on to:
www.deltacorp.in



FOCUSED. FORWARD. FUTURE-READY.

Captures our strategy to transform Deltin into a premier destination brand. As a pioneer in Indian casino gaming, we set the gold standard in luxury entertainment, blending world-class gaming with exceptional hospitality.

Focused: Gaming remains our core strength and growth engine. The demerger of non-core segments sharpens this focus and unlocks long-term value.

Forward: We're reshaping India's entertainment landscape through modern vessels, immersive resorts, and an integrated destination in Goa.

Future-Ready: With a robust model and rising demand, we're building a next-gen entertainment powerhouse driven by personalisation and innovation.

At Delta Corp, we are getting

Future-Ready

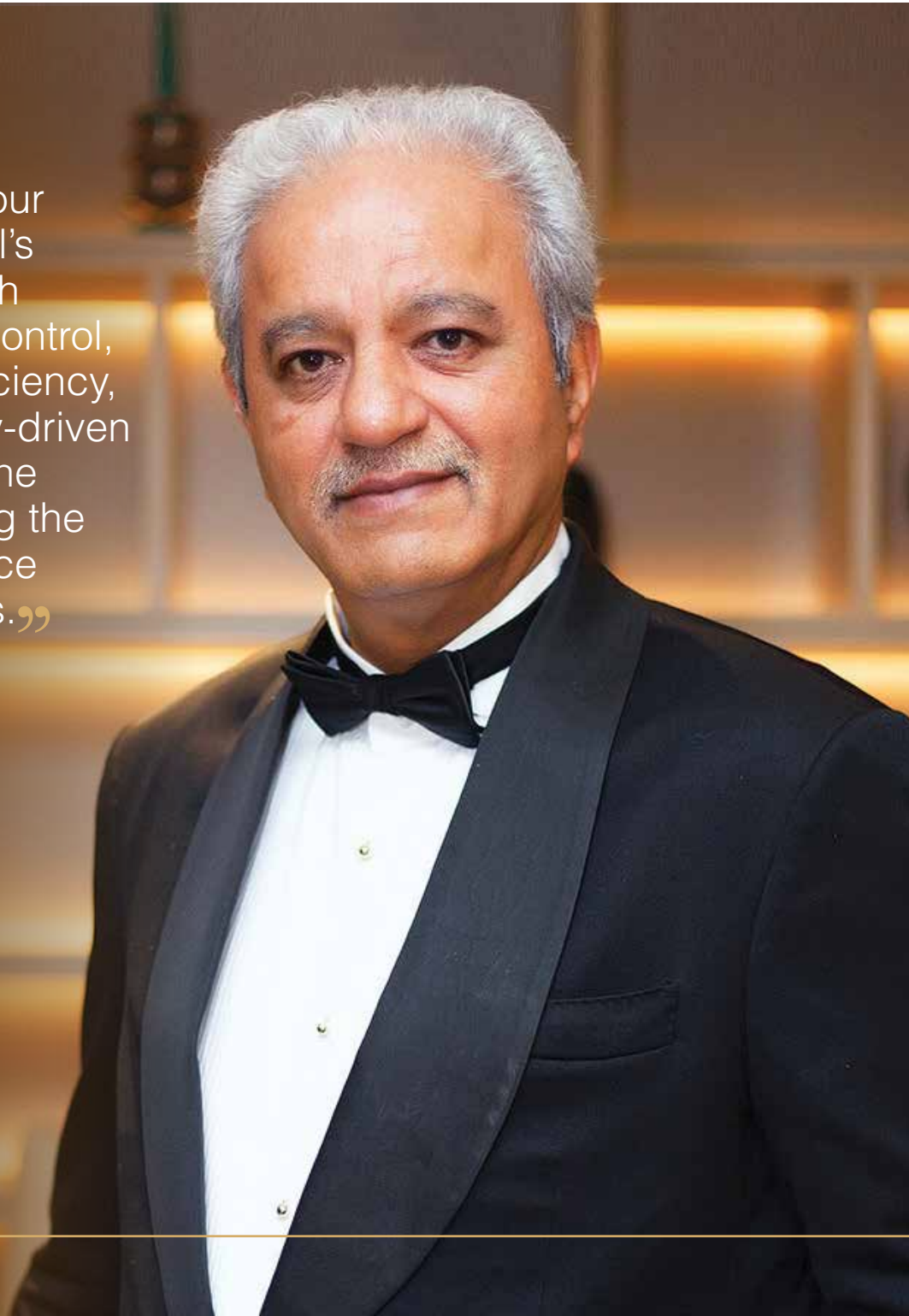


CHAIRMAN'S MESSAGE TO SHAREHOLDERS

Resilience, Renewal, and
Forward Momentum

“We reaffirmed our business model’s strength through strategic cost control, operational efficiency, and technology-driven innovation, all the while enhancing the guest experience across verticals.”

– Jaydev Mody – Chairman



Dear Shareholders,

FY 2024-25 was a year of formidable challenges – most notably the continued impact of GST tariffs on both our online and offline skill gaming businesses. Yet, we met these headwinds with resilience, a clear sense of purpose, and a renewed commitment to growth. Our journey was one of innovation and perseverance, anchored in excellence and shared values.

UNYIELDING AMID ADVERSITY

As India's only listed luxury casino gaming Company, now evolved into a diversified conglomerate spanning gaming, hospitality, and real estate – we stood firm. Despite regulatory uncertainties, we remained focused and undeterred, tackling each challenge with clarity and resolve.

While the GST matter continues to pose short-term hurdles, our commitment to long-term growth and value creation remains unwavering. We are expanding our core while laying the foundation for future growth levers.

FOCUSED. FORWARD. FUTURE-READY.

We reaffirmed our business model's strength through strategic cost control, operational efficiency, and technology-driven innovation, all the while enhancing the guest experience across verticals. Our financials reflect this strategic discipline:

Net Revenue

₹ 729.63 Crores vs. ₹ 848.27 Crores in FY 2023-24 (↓ 13.99%)

Net Profit

₹ 248.99 Crores vs. ₹ 244.23 Crores in FY 2023-24 (↑ 1.95%)

EBITDA

₹ 244.17 Crores vs. ₹ 359.92 Crores in FY 2023-24 (↓ 32.16%)

EPS (from continuing operations)

₹ 11.86 vs. ₹ 9.96 in FY 2023-24 (↑ 19.08%)

Our casino segment continues to be the cornerstone, contributing over 92% to operating revenue. We remain the largest casino operator in India, with three offshore licenses, three land-based casinos, and a capacity of ~ 2,000 gaming positions.



GAME-CHANGING EXPANSION

To unlock the next wave of growth, we're investing approximately ₹ 450 Crores in a state-of-the-art vessel to replace Kings Casino, doubling our capacity to approximately 4,000 positions. Slated for launch end of this year, it will offer a curated mix of world-class gaming, gourmet dining, wellness and entertainment, casual food courts, vibrant sports bars, a wellness retreat, kids' zones, premium retail, and immersive entertainment, delivering a guest experience unlike any other in India.

Our flagship events – Immortals Poker Festival, MegaPlay New Year, Quest for the Andar Bahar Legends and Deltin Star Weekend – cemented our reputation as India's premium gaming brand.

In addition, the launch of DeltinOne, our digital guest experience app, further personalises and elevates the Deltin journey. With seamless travel bookings, bespoke lifestyle privileges and intuitive dashboards, DeltinOne redefines digital luxury, setting a new benchmark for premium entertainment experiences in India.

“Our flagship hotel - The Deltin, Daman has emerged as a premier wedding destination, boasting **176 rooms, a 5-star rating, 27,000 sq. ft. of indoor banquet space,** and a sprawling **10-acre resort** – the largest of its kind in the region.”



Superior Room at The Deltin, Daman

STRATEGIC REALIGNMENT: ONLINE GAMING EXIT

In a shareholder-first decision, we exited the online gaming business by divesting Deltatech Gaming (Adda52) to Head Digital Works (HDW) for ₹ 491 Crores, with a post-merger stake of 5.7% in HDW, ensuring continued participation in the digital gaming space through a stronger, consolidated platform.

HDW is a frontrunner in India's real-money online gaming space, with a strong portfolio in rummy and poker. With over 15 years of profitable growth, it is best known for “A23 Rummy”, one of India's largest platforms, boasting a user base of 75 million.

Through our strategic stake in HDW, we remain invested in India's rapidly evolving digital gaming landscape. Adda52 – India's trailblazing online poker brand – will benefit from greater scale, synergy, and renewed momentum, reinforcing its market leadership. This integration paves the way for a robust, diversified card-gaming ecosystem and supports the consolidation of the country's real-money gaming sector.

UNLOCKING VALUE: DEMERGER & REAL ESTATE PUSH

To sharpen focus and unlock long-term value, we are demerging our hospitality and real estate businesses into Delta Penland Limited, consolidating key assets including Deltin Suites, Goa (106-room casino hotel).

Additionally, our real estate development platform with Alpha Alternatives Fund Advisors LLP and Peninsula Land Limited (with a ₹ 765 Crores corpus) is focused on high-potential MMR regions such as Alibaug, Khopoli, and Karjat.

The platform recently acquired 2 land parcels totaling 40 acres in Alibaug and Karjat, emerging hotspots near Mumbai – with expansion plans underway across other high potential destinations. This acquisition affirms our strategy of building a robust portfolio of lifestyle-centric land offerings tailored to urban buyers seeking premium getaways and enduring value.

In parallel, we are entering the society redevelopment space in select Mumbai neighborhoods, targeting micro-markets with strong demand, excellent connectivity and aspirational living appeal.

ELEVATING INDIA ON THE GLOBAL STAGE

Today's traveler demands immersive, tech-enabled, personalised luxury. At Deltin, we don't just meet these expectations – we anticipate and shape them. From Goa to Daman, we are creating world-class entertainment destinations that blend Indian warmth with global sophistication.

Our flagship hotel - The Deltin, Daman has emerged as a premier wedding destination, boasting 176 rooms, a 5-star rating, 27,000 sq. ft. of indoor banquet space, and a sprawling 10-acre resort – the largest of its kind in the region. Equally noteworthy is Deltin Suites in Goa – our

106-room, all-suite 5-star casino hotel, celebrated for its heritage charm, refined ambience, world-class amenities, and exceptional dining experiences.

Our upcoming 440-room hotel in Tonca, Goa is in the final stages of construction, reinforcing our commitment to expanding premium hospitality offerings. Adjacent to the new international airport at Dhargalim, our landmark 88-acre integrated resort and water park is set to redefine entertainment and leisure in India. The integrated resort has received all the clearances and approvals. However, we have kept it on hold until we have further clarity on the GST issue.

Featuring multiple 5-star hotels, an electronic casino, theme park, retail complex, expo center, multiplex, gaming zones and family-centric attractions, the development is strategically aligned with our core gaming business and designed to attract both domestic and international travelers at scale.

REGULATORY OUTLOOK

We await judicial decisions on the Daman casino license and the GST matter. We remain optimistic about favorable outcomes, which will offer much-needed clarity and stability for the business.

OUTLOOK: POISED FOR THE NEXT LEAP

With India's travel and leisure sectors booming, propelled by better infrastructure, rising incomes, and growing

tourism, we are well positioned to ride the next growth wave. Our initiatives are strengthening our market position, boosting efficiencies, and enhancing stakeholder value.

OUR PEOPLE, OUR PILLARS

At the heart of our success is our team. Delta Corp is powered by a passionate and experienced team dedicated to our business and our guests. Our people strategy centers on three key priorities: talent and leadership, workplace culture, and capability building. Across all segments, our teams maintain a strong focus on operational excellence. Their commitment enables us to elevate customer experiences, drive positive outcomes for communities and create lasting value for our shareholders.

IN CLOSING

With optimism and strategic clarity, we move ahead – navigating uncertainty, capturing opportunities, and delivering value. I thank the Board for their guidance, our customers for their trust, and our stakeholders for their enduring support.

We're just getting started. Thank you for being part of this journey.

Warm regards,

JAYDEV MODY

Chairman



Immortals Poker Festival at Deltin Royale

CORPORATE SOCIAL RESPONSIBILITY - SERVING THE SOCIETY, RESPONSIBLY

Social responsibility is ingrained in our DNA. Through our sustainable measures, we actively contribute to social and ecological challenges facing humanity through our need-based initiatives, serving the best interests of the society by building a better tomorrow for them and creating value for the nation.

KEY INITIATIVES

Project Shiksha

Special education, academic and educational support

₹ 3.04 crore

CSR budget
utilised in
FY 2024-25

40 No.

of schools and colleges to whom
infrastructural and digital
support was provided



To enhance the quality of education and create a more enabling learning environment, we extended our infrastructural and digital support to 40 schools and colleges. As part of this, we provided all the essential classroom infrastructure support including desks, benches, boards, and lab equipment, Montessori items, music/audio set, uniforms and air coolers. We also installed digital tools such as Smart TVs, panels, computers, projectors, and CCTV installations and water coolers.



Key Outcomes

01

Easing of
financial
burdens

02

Providing
better access to
digital learning
resources

03

Enabling
a safe and
a stronger
foundation for
holistic education
across supported
institutions

Project Khel

Sports and extra-curricular support

₹ 24 lakhs

CSR budget
utilised in
FY 2024-25

20,000

No. of individuals who benefited
from Bogmalo Ground Development
Project at Vasco



The Bogmalo Football Ground Development Project was designed to construct and refurbish a high-quality football facility to benefit over 20,000 residents in Bogmalo, Vasco, and surrounding areas. This initiative aimed to improve access to safe and well-maintained football infrastructure, promote active community participation in sports and fitness, and provide a dedicated space for hosting local football tournaments, training sessions, and youth development programs.



Also the Company was instrumental in helping build and create safe spaces and essential infrastructure for the training and development of young footballers at the Guirim Football Ground. The ground serves as a focal point for fostering community engagement, nurturing talent, and promoting youth development by conducting football events.



Key Outcomes



Project Karuna

Animal Welfare, Shelter and Sterilisation

₹ 40 lakhs

CSR budget utilised in FY 2024-25



CSR Spends

₹ 37 lakhs

CNVR

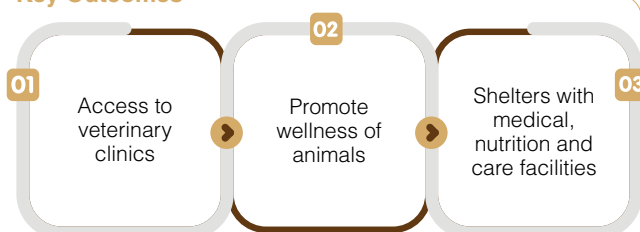
₹ 3 lakhs

Shelter Infrastructure



Through a focused sterilisation program, Project Karuna aims to tackle street animal over-population, while fostering a harmonious co-existence between animals and the community. As part of this effort, safe and sustainable shelter infrastructure were developed to support effective implementation of the program, including kennels and enclosures.

Key Outcomes



Deltin Scholars

Scholarship opportunities for students of Goa for their Graduation and Post-Graduation education

₹ 50 lakhs

CSR budget utilised in FY 2024-25

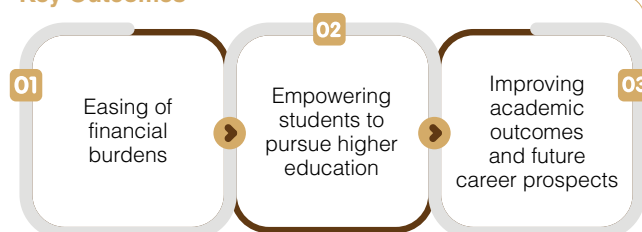
36

No. of students offered 100% Deltin Scholarships



The Deltin Scholarship Program supported 36 meritorious and under-privileged students with 100% scholarships. A sum of ₹ 2 lakhs was offered to students, making Deltin Scholars the only organisation in Goa to provide large-scale support. In addition to this, ₹ 46 lakhs was disbursed across various academic disciplines to ease financial burdens and empower students to pursue higher education.

Key Outcomes



Farmers' Initiative – ₹1 Crore

The initiative was launched to support and retain South Goa farmers who were considering leaving agriculture due to a lack of resources. To address this, high-quality seeds, fertilizers, tillers, and tractors were provided to the community. This support aimed to improve productivity, reduce manual labor, and make farming a more sustainable livelihood option.

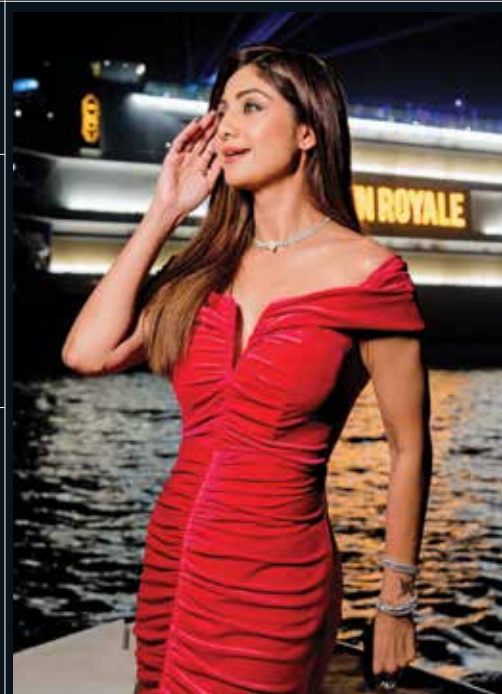


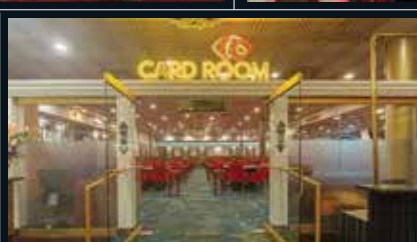
Maharashtra State Women Council- Women's Hostel Support – ₹ 11 lakhs

Funded essential upgrades to a women's hostel in Maharashtra, ensuring safer and better living conditions. Implemented in partnership with the Maharashtra State Women Council to support working and studying women. The donations received are used to provide formal education, vocational training, proper nutrition, medical treatment and counseling to the beneficiaries of our various projects to the weakest and disadvantaged sections of women. This helps in their overall development, rehabilitation and reintegration into the society and resulting in healthy, confident and independent citizens.



UNFOLDING THE GRACE





BOARD OF DIRECTORS



Mr. Jaydev Mody has been creating, developing and managing businesses for more than 40 years, spending over 25 of them in real estate development. He played a pivotal role in building and developing India's first global mall 'Crossroads' in South Mumbai. A Humanities graduate from Mumbai University, Mr. Mody has been instrumental in the development of several large residential and commercial complexes and retail destinations in and around Mumbai. Some of them are Peninsula Corporate Park, Ashok Towers, Ashok Gardens and Peninsula IT Park, which are all established Mumbai landmarks today. He is a first generation entrepreneur and has interest in various businesses, including gaming and hospitality, textiles and magnet manufacturing. His keen eye and out-of-the-box thinking has helped him identify lucrative business opportunities and he has pioneered several first-of-its-kind ventures.



Mr. Ashish Kapadia, who holds a bachelor's degree in commerce, is an entrepreneur, having established and managed several businesses across sectors such as paints, textiles, financial services and civil aviation. Mr. Kapadia has been Managing Director of Delta Corp Limited since April 2009. Under his leadership, the Company has grown to what it is today. He also serves as an Independent Director on the Board of Raymond Limited.



Mr. Chetan Desai is a Chartered Accountant with a widespread experience of 49 years. He was the Managing Partner of M/s. Haribhakti & Co. LLP, Chartered Accountants till March 2018. Earlier, for many years he was heading the audit and assurance practice of the Firm. He specialises in the fields of corporate governance, compliances, accounting, auditing, Corporate laws and related areas.



Ms. Tara Subramaniam has over 40 years of work experience in banking, real estate, project financing, and business development. She attended a bachelor degree course in law from the University of Bombay. She was associated with JM Financial Group as a managing director, SGE Advisors (India) Private Limited as a director and was employed by Housing Development Finance Corporation Limited. She is also a director on the board of Restaurant Brands Asia Limited (formerly, Burger King India Limited), JM Financial Home Loans Limited, Tips Industries Limited, Nisus Finance Services Limited, Punjab Chemicals and Agro Products Limited and Vascon Engineers Limited. She was a Maha RERA Conciliator for over two years. She was a member of the governing council of the National Real Estate Development Council (NAREDCO) under the aegis of Housing Ministry Govt of India and has also served as the Founder President and member of MAHI, the women's wing of NAREDCO.



Dr. Vrajesh Udani is a pediatric neurologist. He is a child neurology and epilepsy consultant at the PD Hinduja National Hospitals, Mahim and Khar, SRCC Children's Hospital, Haji Ali and Saifee Hospital, Charni Road. Dr. Udani also serves as an Honorary visiting consultant at Bai Jerbai Wadia Hospital for Children. He had served earlier as visiting faculty at the Grant Medical College and JJ Group of Hospitals. He is also a member of the Executive Committee of the International Child Neurology Association and is a past president of the Association of Child Neurologists, India.



Mr. Pankaj Razdan is a visionary financial services leader with over 25 years of distinguished experience across India's most respected financial institutions. As the Founder & Chairman of Revanta Capital, he has established a global financial powerhouse offering investment banking, asset management, and wealth solutions, serving marquee clients within just two years of inception.

Mr. Razdan is also the Founder & Managing Director of Razdan Consulting, an investment banking and strategic advisory firm focused on capital raising, M&A, and corporate finance for high-growth companies across India and global markets.

Previously, Mr. Razdan held senior leadership roles, including Vice Chairman & Managing Director at Edelweiss Wealth and MD & CEO at Aditya Birla Sun Life Insurance. At Aditya Birla Capital, he was instrumental in launching six new financial businesses in three years and driving exponential growth in life insurance and asset management segments. His earlier leadership at Prudential ICICI AMC saw the firm rise to the #1 position in the Indian mutual fund industry – an unprecedented achievement at the time.

Mr. Razdan has consistently demonstrated the ability to scale businesses, transform strategy, and lead innovation – especially through his pioneering work in digital wealth. He has also advised global private equity firms on strategic acquisitions, including the landmark PAG acquisition of Edelweiss Wealth Management.

Recognized by Business Today as one of India's "Hottest Young Executives", Mr. Razdan holds degrees in Electronics Engineering and has completed executive programs at IIM Ahmedabad and the Centre of Leadership, USA.

His career reflects an exceptional blend of strategic foresight, operational excellence, and leadership depth – qualities that make him an enduring force in shaping India's financial services landscape.

SENIOR MANAGEMENT



Mr. Anil Malani, President and Chief Financial Officer of the Company has vast experience across a wide variety of industries throughout the course of his 35-plus-years career, from hospitality and entertainment to IT, telecom and consumer electronics, and renewable energy.

He has led Delta Corp Limited from the front as its 'President – Operations' for the past 14 years and was in charge of the group's casino and hospitality businesses. Mr. Malani and his hand-picked management team have made major contributions to the Company's expansion and success in the last decade and have made 'Deltin' a formidable brand in the luxury gaming, entertainment and hospitality sectors in India.

Mr. Malani, who holds a Bachelor of Commerce degree from Mumbai University, is also a first-generation entrepreneur who founded and managed successful ventures. He was also associated with Esquire Electronics Limited (Hong Kong), AIMS International Limited, Amazon Food & Beverages Private Limited and Clover Solar Private Limited.



Mr. Manoj Jain, Chief Operating Officer of the Company has been an integral part of the Delta Corp family since July 2008, holding various significant roles within the organisation, with his journey culminating in his current multifaceted role in the position of Chief Operating Officer. He is responsible for overseeing the overall operations of Delta Corp's major portfolio of assets, Deltin Casinos & Hotels.

With over two decades of work experience, Mr. Jain's professional journey began during the formative years of Go Airlines, where he made significant contributions to their early expansion within the Indian and overseas markets. On the academic front, he holds an MBA from ICFAI Business School and is a graduate of MDSU, Ajmer.

AWARDS



Deltin set a world record with players from nearly 50 nationalities coming together to play 'Spin the Wheel' at Deltin Royale.



Deltin Foundation's flagship initiative, 'Project Shiksha', received the Gold Award for excellence in CSR impact.



Deltin Royale was awarded the Most Iconic Luxury Gaming and Entertainment Destination, Deltin JAQK recognized for the Most Iconic Gaming Experience, and Deltin Suites honored as the Most Iconic All-Suites 5-star Casino Hotel.



Deltin was recognized as an Iconic Brand of India by The Economic Times – an ET Edge initiative.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jaydev Mody

Non-Executive Chairman

Mr. Ashish Kapadia

Managing Director

Mr. Chetan Desai

Independent Director

Ms. Tara Subramaniam

Independent Director

Dr. Vrajesh Udani

Non-Executive

Non-Independent Director

Mr. Pankaj Razdan

Independent Director

PRESIDENT & CHIEF FINANCIAL OFFICER

Mr. Anil Malani

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Dilip Vaidya

REGISTERED & CORPORATE OFFICE

Delta House, Plot No. 12, Hornby
Vellard Estate, Dr. Annie Besant
Road, Next to Copper Chimney,
Worli, Mumbai - 400018,
Maharashtra, India.

Website: www.deltacorp.in

STATUTORY AUDITORS

M/s. Walker Chandiok & Co LLP
Chartered Accountants

SECRETARIAL AUDITOR

M/s. A. K. Jain & Co.,
Company Secretaries

BANKERS

Bandhan Bank Limited
Axis Bank Limited
HDFC Bank Limited
RBL Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

Purva Shareregistry (India)
Private Limited

Registered Office:

Unit No. 9, Ground Floor, Shiv
Shakti Ind. Estt, J. R. Boricha Marg,
Lower Parel East, Mumbai - 400011

Email: support@purvashare.com

Phone: 022-3199 8810

/ 022-4961 4132

SHARES LISTED ON

BSE Limited (Script Code: 532848)
National Stock Exchange
of India Limited
(Symbol: DELTACORP)

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Corporate Overview

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Statutory Reports

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Financial Statements

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMY OVERVIEW

Global Economy Overview

The global economy demonstrated resilience in 2024, successfully navigating through persistent challenges arising from shifting geopolitical dynamics. While certain regions witnessed slower growth owing to heightened uncertainty, the overall economic performance remained stable. In 2024, the global economy expanded at a rate of 3.3%. Inflationary pressures continued to decline; however, the pace of easing varied across regions. Service-related inflation remained elevated in several major economies and some emerging markets continued to grapple with underlying price pressures.

Monetary policies differed across countries. Some central banks started to lower interest rates, while others kept them high to manage inflation. Trade policies also influenced outcomes—some countries introduced tariffs to protect local industries, while others lowered trade barriers to support stability. Despite these challenges, advanced economies grew steadily at 1.8% in 2024. Emerging Markets and Developing Economies (EMDEs) also saw strong, though slightly slower growth at 4.3% in 2024.



Fashion show during Deltin Star Weekend at Deltin Royale

World Economic Output (%)

	2024	2025P	2026P
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2.0
Emerging Market and Developing Economies	4.3	3.7	3.9
Emerging and Developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India	6.5	6.2	6.3
ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam)	4.6	4.0	3.9

Sources: IMF April 2025 report

Monetary policies are currently diverging as central banks respond to country-specific economic conditions and recent shocks. While policy remains broadly tight, major institutions like the Federal Reserve and the European Central Bank are expected to begin reducing interest rates – though not at the same pace. This uneven adjustment increases the risk of abrupt market reactions, which could tighten financial conditions for emerging markets and developing economies (EMDEs) and contribute to greater currency volatility. The prevailing uncertainties are reflected in the global growth projections, which indicate a slowdown to 2.8% in 2025, followed by a modest recovery to 3.0% in 2026. Growth in advanced economies is expected to remain moderate, at 1.4% in 2025 and 1.5% in 2026. In contrast, emerging markets and developing economies (EMDEs) are projected to grow at a stronger pace of 3.7% and 3.9%, respectively. This divergence suggests a deceleration in the pace of income convergence between advanced economies and EMDEs.

At the same time, global inflation is projected to keep declining, reaching 4.3% in 2025 and 3.6% in 2026. Inflation in advanced economies is expected to return to target faster, falling to 2.2% by 2026, while remaining higher in many EMDEs. The outlook reflects recent trade measures introduced by the United States, including broad import tariffs and higher duties on goods from China and other countries. These actions have triggered retaliatory responses from other nations, raising concerns about

potential trade disruptions and increased global economic fragmentation. In this context, continued dialogue and strengthened international cooperation present valuable opportunities to enhance global stability and promote mutual understanding.

Indian Economy Overview

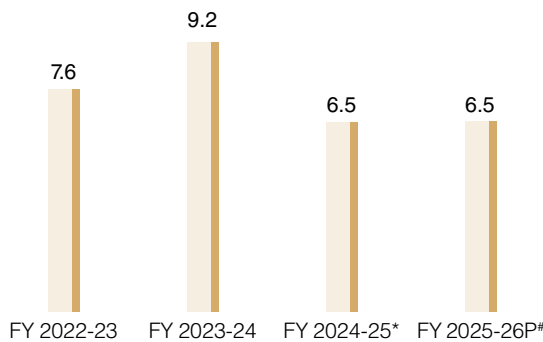
India is currently the fifth-largest economy in the world by total GDP and is on the cusp of becoming the fourth-largest, underscoring its growing influence in the global economy. However, uncertainty around the national elections in early FY 2024-25 and weather-related disruptions in the following quarter impacted construction and manufacturing activities. These factors contributed to weaker-than-expected growth in gross fixed capital formation.

Despite these challenges, India's economy has remained resilient, supported by strong fundamentals and continued efforts in sustainability and innovation. According to the second advance estimates from the Ministry of Statistics and Programme Implementation (MOSPI), real GDP is expected to grow by 6.5% year-on-year in FY 2024-25, following a 9.2% increase in FY 2023-24.

Private consumption and government spending saw notable growth during the year. On 9th April, 2025, the Reserve Bank of India's Monetary Policy Committee (MPC) cut the repo rate by 25 basis points to 6.0%, marking the second-rate reduction since May 2020. The repo

rate was previously 6.25% and was last reduced from 6.5% in February 2025. This decision reflects changing global economic conditions, including concerns over US reciprocal tariffs on major economies, which have added to global growth uncertainties. The move is aimed at improving liquidity and encouraging economic activity. Despite the cut, the MPC maintained a neutral policy stance to allow flexibility in responding to future developments in the economy and financial markets. Consumer Price Index (CPI) inflation is projected at 4.0% in FY 2025-26, down from 4.9% in FY 2024-25.

India's GDP Growth (%)



Source: *MOSPI NSO Report dated 7th January 2025
#RBI Monetary Policy Committee (MPC) report dated 9th April 2025

In the coming period, household spending is expected to stay strong, supported by the tax relief measures announced in the Union Budget for FY 2025-26. Investment in fixed assets is also likely to rise, driven by better capacity utilisation, stronger balance sheets of banks and companies and the government's continued push for capital investment.

FY 2025-26 Union Budget also includes ₹1.5 trillion in 50-year interest-free loans for states, intended to support infrastructure development in areas such as transport, urban infrastructure and industrial growth. With a clear focus on self-reliance, adaptability and global integration, India is well-placed for steady growth. The RBI expects Indian GDP to grow by 6.5% in FY 2025-26, supported by initiatives like "Make in India", large infrastructure projects and ongoing policy reforms aimed at boosting competitiveness and long-term economic expansion.

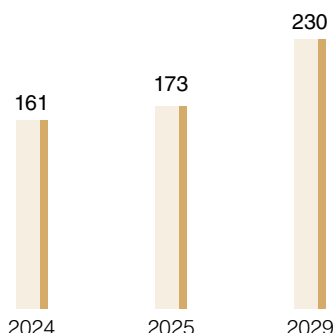
INDUSTRY OVERVIEW - GAMING & ENTERTAINMENT INDUSTRY

Casino Gaming

The casino gaming market has experienced notable expansion in recent years. The growth has been driven by the rise of gaming platforms, robust economic performance, a surge in international travel and tourism and strategic marketing initiatives adopted by organised players. The global casino gaming market is projected to grow from US\$ 161 billion in 2024 to US\$ 173 billion in 2025, reflecting a year-on-year (YoY) growth of 7.7%.



Global Casino Gaming Market Size (in US\$ Billion)



Sources: Business Research

The market is projected to reach US\$ 230 billion by 2029, driven by a CAGR of 7.4%. This outlook reflects technological progress across virtual and augmented reality, the growing use of blockchain, increasing smartphone penetration and enhanced digital connectivity. Expansion into untapped regions by leading casino operators further contributes to this trajectory.

At the same time, the integration of gaming with tourism and leisure is opening up new avenues for growth. The expansion of legalised gaming in regions such as the U.S. and parts of Asia has attracted significant investment and opened new markets. At the same time, increasing consumer demand for immersive, all-in-one entertainment is transforming casinos into multi-dimensional leisure destinations. In 2024, North America led the global casino gaming market, with Asia-Pacific expected to be the fastest-growing region in the years ahead.

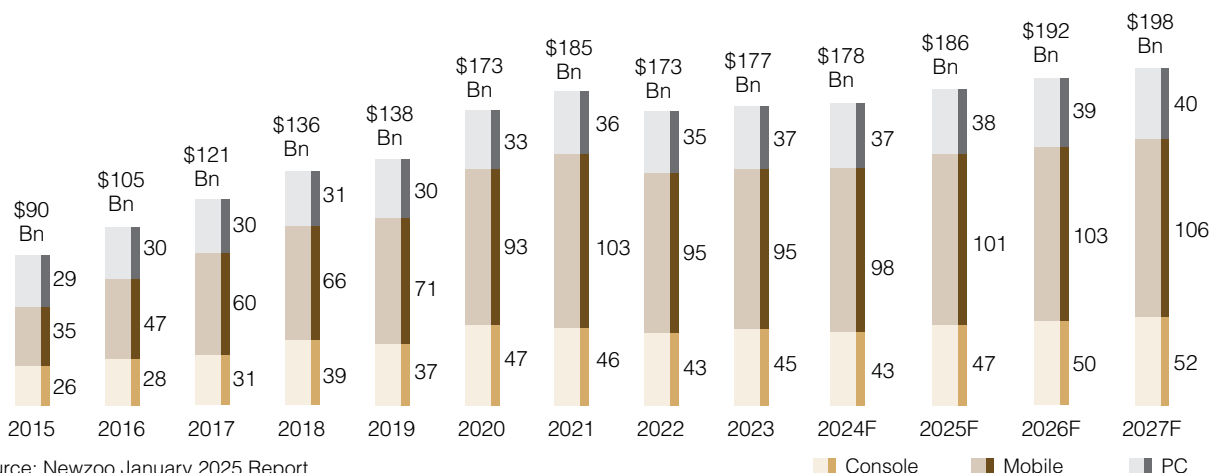
Source: <https://www.thebusinessresearchcompany.com/report/casino-gaming-global-market-report>

GLOBAL GAMING INDUSTRY

The global gaming market continued on a path of steady recovery in 2024, generating US\$ 178 billion, with a modest year-on-year growth of 0.6%. According to Newzoo, the market is expected to grow consistently over the next few years, reaching US\$ 198 billion by 2027. Innovations such as cloud gaming and virtual reality created immersive experiences that attracted a wider audience and improved player retention during 2024. Cross-platform compatibility enabled seamless engagement across different devices, promoting inclusivity and expanding the gaming community. The rising popularity of competitive gaming increased viewership and sponsorship opportunities, strengthening the industry's visibility and revenue streams during the year. The integration of social features enhanced player interaction and community engagement, contributing to higher user retention. Additionally, the growing diversity of gamers across various age groups and backgrounds led to a more inclusive market and a wider range of game genres. These factors collectively drove the gaming industry's growth and evolution throughout the year 2024.

The global gaming market remained stable in 2024, reaching US\$ 178 billion with a slight growth of 0.6% compared to 2023. Despite strong engagement in the latter half of the year, the PC segment saw marginal growth of just 0.1% YoY, reflecting limited consumer spending during the year. The console market declined by 3.9%, driven by a lack of major premium releases and underperformance of key titles. In contrast, the mobile gaming market grew by 2.8%, supported by a recovery in Western regions, although this was partially offset by a slowdown in mature East Asian markets.

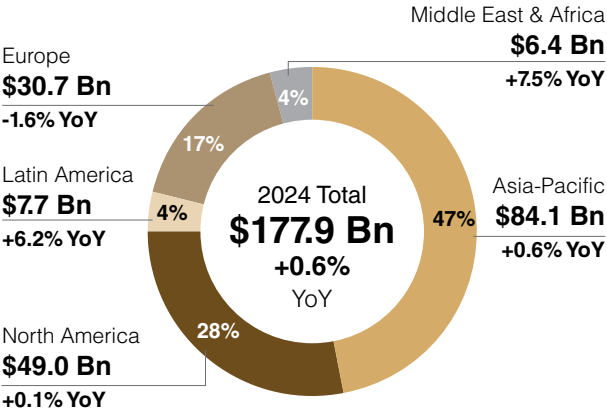
Global Games Market Size (in US\$ billion)



Source: Newzoo January 2025 Report

In 2024, the global games market reached US\$ 178 billion in revenue, showing a steady growth of 0.6% YoY. Asia-Pacific led the market with US\$ 84.1 billion, making up 47% of the total, followed by North America at US\$ 49.0 billion, accounting for 28%, with minimal growth of 0.1% YoY. Europe contributed US\$ 30.7 billion, or 17% of the market, but saw a slight decline of 1.6% YoY. In contrast, growth was stronger in emerging regions – Latin America rose by 6.2% YoY to US\$ 7.7 billion, while the Middle East and Africa posted the highest growth at 7.5% YoY, reaching US\$ 6.4 billion. Together, the U.S. and China remained the key drivers of global gaming revenue, contributing a combined 52% of the total, with China generating US\$ 47.0 billion and the U.S. closely behind at US\$ 46.1 billion.

Region-wise Global Gaming Growth



Sources: Newzoo January 2025 Report
Sources: <https://newzoo.com/resources/blog/global-games-market-update-q1-2025>

INDIAN GAMING INDUSTRY

The Indian gaming industry stands at a crossroads – buoyed by explosive user and revenue growth but challenged by compliance complexities, fragmented regulation, and intense global and domestic competition. Online gaming leads in both scale and innovation, while casino (land and vessel-based) operations remain tightly regulated, localized, and foundational to state revenues where licensed. Strategic regulatory clarity, supportive policy, and sustained investment will be critical for translating India's gaming potential into a robust, globally competitive, and responsible entertainment sector.

The Indian casino gaming and the Indian casino tourism industry are intrinsically linked, as the development and growth of one directly influences the success of the other. Destinations like Goa and Sikkim have become popular travel hotspots, where gaming offerings such as table games and slot machines draw a growing number of visitors.

Between 2019 and 2023, the casino tourism market in India registered a CAGR of 13.9%, supported by higher incomes, lifestyle shifts and the emergence of integrated resorts. Looking ahead, the market is projected to grow at a CAGR of 14.2% from 2024 to 2034, rising from an estimated US\$ 7.29 billion in 2024 to over US\$ 27.51 billion by 2034. This growth is driven by increasing interest in luxury travel and entertainment, particularly among younger, affluent travelers and a burgeoning middle class. Millennials are leading this trend, seeking novel experiences, premium leisure and integrated travel options.



Expansive view of gaming area at Deltin Royale

Casino resorts in Goa are evolving into all-in-one entertainment hubs that blend gaming with upscale accommodations, fine dining and live performances. While Goa continues to lead, regions like Daman are gaining traction due to new infrastructure and investment opportunities. Regulatory progress across states is also paving the way for industry expansion, with increased focus on responsible gaming through staff training, self-exclusion options and ATM access controls.

In terms of consumer segments, individuals aged 35 to 50 are expected to dominate the market in 2025, accounting for 29% of participants. This group brings financial stability and a desire for immersive experiences. Slot machines continue to be one of most popular game, due to their simplicity and high jackpot appeal. India's casino tourism and casino gaming industry is at an inflection point. With rising domestic demand, evolving infrastructure and greater acceptance of gaming, aligning regulation, investment and ethical standards could position India as a compelling destination in the global casino tourism landscape.

Source: <https://www.futuremarketinsights.com/reports/india-casino-tourism-market>

In 2024, casino revenues remained largely stable as gaming companies absorbed the impact of the revised GST within their margins. The 2023 policy shift introduced a 28% GST on the full-face value of chips bought by players, replacing the previous tax on Gross Gaming revenue (GGR). Similarly, online gaming companies also faced the challenge of a 28% GST on total deposit amount which was earlier limited to platform fees.

Regulatory changes, including updates to taxation policies, played a key role in shaping the growth trajectory of the sector, impacting both operators and players. Despite these changes, casino gaming remained an important part of the wider gaming industry and continued to attract business interest. Despite this challenge, most Online gaming companies reported growth at the gross revenue level. Meanwhile, esports and casual gaming continued their strong momentum, sustaining the double-digit growth trend observed in previous years.

The transaction gaming segment experienced a slowdown in growth with revenues moderating from ₹ 190 billion in 2023 to ₹ 179 billion in 2024. This decline was primarily driven by the introduction of a 28% GST on players' deposits. This led to a rise in illegal offshore betting and gaming platforms.

Most gaming companies absorbed the GST impact and as a result, the segment's revenue declined by 6%,



after consistently growing at over 20% in previous years. However, casual gaming maintained strong momentum with a 16% growth, partially offsetting the decline.

Transaction-based games revenues (₹ in billion)

Game type	2022	2023	2024
Fantasy sport	67	82	76
Rummy and poker	74	87	80
Other participation fee games	18	20	23
Total	159	189	179

Sources: E&Y Report March 2025

Recent Trends in the Gaming Industry in India

Regulatory certainty will drive investment

Shift towards a platform-based strategy with increasing multi-platform availability

Rise of Localised Game Content

Increasing adoption of Indian-Made Games

Expansion into Niche Gaming Segments

Gaming will drive the Make-in-India agenda

Sources: E&Y Report March 2025

The country has the potential to become a global casino tourism destination, driven by rising domestic demand, evolving infrastructure, growing acceptance of gaming and an increasing focus on regulation and ethical practices. However, challenges such as inconsistent state-level regulations and competition from international hubs like

Macau, Singapore and Las Vegas remain. To unlock its full potential, India must streamline policies, attract private investment and capitalise on its cultural diversity to establish a strong and distinct global gaming identity.

Gaming Regulations in India

Offline and online gaming fall under state jurisdiction, meaning only Indian states can create laws for gambling within their territories. Goa and Sikkim are exceptions, permitting offline gaming under their state regulations. The Goa Gambling Act, 1976 allows five-star hotels to offer 'games of electronic amusement or slot machines' with a license, and table games and other gaming forms may also be provided on offshore vessels under a license. Andhra Pradesh, Telangana, Assam, and Odisha do not exempt games of skill in their gambling laws, prohibiting any game played for monetary stakes.

India's casino industry, although not widespread, has a significant presence in Goa and Sikkim, becoming key hubs for legal gambling and casino activities, boosting tourism and local economies. Goa's casino industry operates under the Goa, Daman and Diu Public Gambling Act, of 1976, with licenses granted to both onshore and offshore casinos. Sikkim regulates its casino operations under the Sikkim Casino Games (Control and Tax) Act, 2002, allowing casinos to enhance tourism and generate revenue. In 2023, the Ministry of Electronics and Information Technology (MeitY) introduced regulatory measures for the online gaming sector. This included the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2023, aiming to establish Self-Regulatory Bodies (SRBs) to evaluate and endorse permissible online games.

India's gaming industry is undergoing a significant transformation, driven by regulatory developments, market expansion and a growing focus on responsible gaming practices. A key concern for the industry is the lack of clarity around retrospective GST taxation. The 2023 policy shift introduced a 28% GST on the full-face value of chips bought by players, replacing the previous tax on Gross Gaming revenue (GGR). Similarly, online gaming companies also faced the challenge of a 28% GST on total deposit amount which was earlier limited to platform fees even if the amount isn't fully used for gameplay. This has led to a much higher tax load and raised concerns about how Gaming companies can operate smoothly. Supreme Court hearings on the matter have been ongoing for an extended period, and the industry continues to hope for a favorable and timely resolution.

An immediate clarity on this matter is essential, as it would enable Gaming Companies to focus on innovation, explore diversification and adopt growth-driven strategies without the looming risk of retrospective tax demands.

Having stable and predictable regulations would also improve investor trust, attract more funding and help companies consider public listing – giving them more visibility and access to capital. The gaming industry continues to face significant challenges due to regulatory challenges with respect to the impact of the 28% GST regime. Ongoing judicial GST matters and pending casino licenses remain key issues, but with strategic initiatives underway, the sector remains optimistic about overcoming these hurdles and capturing future growth opportunities. Simultaneously, there is a growing need to curb illegal and offshore operators offering prohibited betting and gaming products. Stronger enforcement is required to ensure regulatory compliance and a level playing field for legitimate stakeholders. In line with this, clear guidelines around advertising standards for real-money games are essential – ensuring promotional content is not misleading and remains restricted to legally permitted offerings.

While these regulations emphasise user protection and responsible gaming, they also bring operational challenges. Enforcing restricted hours and Aadhaar-based login protocols may pose technical and compliance hurdles. Furthermore, overly restrictive provisions could impact the overall user experience. These developments underline the importance of finding a balanced regulatory approach – one that protects consumers and promotes ethical gaming practices, without hindering the growth and innovation potential of the industry.

Industry Outlook

The gaming segment will continue to be a key driver of growth within the broader Animation, Visual Effects, Gaming and Comics (AVGC). AVGC sector, steadily generating employment opportunities across every stage of game development and distribution, from design and game art to coding, marketing and user support. Esports and casual gaming are projected to expand at a faster pace, with a 16% CAGR, compared to the transaction-based segment, which is expected to grow at 9% CAGR, provided that illegal offshore betting apps are effectively controlled. Simulation and hyper-casual games draw players from diverse demographics and regions, thanks to their straightforward gameplay mechanics that demand minimal skill and time investment. This ease of access makes them especially attractive to both casual players and newcomers to gaming.

In-app purchases are anticipated to grow at a 20% CAGR from 2025 till 2027, driven by the launch of new titles, increasing demand for immersive gaming experiences in mid-core and hardcore games, the expansion of cloud gaming platforms enhancing accessibility and rising per capita income along with a greater adoption of digital payments.

Industry trends indicate a growing shift toward localised gaming content, catering to India's diverse audience across multiple languages. The tech advancements will promote skill development, generate employment and drive industry-wide growth. Additionally, niche categories such as educational games, region-specific skill-based games, mythological games and esports are expected to further diversify and enrich the gaming landscape, shaping the future of India's gaming industry.

HOSPITALITY INDUSTRY

India's hospitality industry is on a steady growth path, supported by favourable demographics, rising domestic travel, increased investments and improvements in infrastructure and connectivity. As per ICRA, the industry's revenue is expected to grow by 6–8% in FY 2025-26, building on a strong base in FY 2023-24. Similarly, CareEdge projects an 8–9% rise in Revenue Per Available Room (RevPAR) for FY 2024-25, following a 14% increase in FY 2023-24. Occupancy levels in premium hotels are also expected to improve, reaching 72–74% by FY 2025-26. This growth is driven by the expansion of domestic tourism, a gradual increase in foreign tourist arrivals and a rise in business travel, particularly in the MICE (Meetings, Incentives, Conferences and Exhibitions) segment. The positive outlook has led to increased investor interest, with many companies adopting asset-light models to scale operations while keeping capital costs low.

Complementing this trend, the global budget hotels market has grown significantly, increasing from US\$ 284.83 billion

in 2024 to US\$ 300.83 billion in 2025 at a 5.6% CAGR, driven by demand for affordable stays during economic downturns, more local travel and improved hotel amenities and digital services. It is projected to reach US\$ 370.08 billion by 2029, growing at a 5.3% CAGR, fueled by ongoing economic pressures, higher hygiene standards and more solo and budget travelers. The number of budget hotel establishments in India grew from 11,718 in 2020 to 14,101 in 2023, registering a CAGR of 6.37%. Key trends include AI-powered customer service, personalized tech, wellness features and local experiences. Overall, expanding global travel and rising disposable incomes will continue to increase demand for budget hotels as accessible, value-focused lodging options.

India currently has around 166,000 branded hotel rooms. Over the next five years, around 55,000 more rooms are expected to be added, reflecting a CAGR of 4.5–5.5%. More than 60% of the upcoming supply will be in the Upper Midscale and Midscale Economy segments, driven by a growing middle class, increased Small and Medium Enterprises (SME) travel and expanding commercial activity in smaller cities. There is also a notable geographic shift, with over 70% of new room supply concentrated in Tier 2 and Tier 3 cities, followed by Tier 1 markets. This shift away from traditional metro hubs like Bengaluru, New Delhi and Mumbai reflects efforts to meet rising demand in emerging leisure and religious tourism destinations. Improvements in urban infrastructure and resumed activity on previously delayed projects since FY 2021-22 are further supporting this trend.



India's hotel industry is witnessing strong and sustained growth, driven by rising domestic leisure travel, expanding business and MICE tourism, increasing disposable incomes and rapid urbanisation. The Indian MICE industry generated US\$ 49,402.6 million in 2024 and is projected to reach US\$ 103,686.5 million by 2030, growing at a CAGR of 13.2%, with meetings leading in revenue and incentives emerging as the fastest-growing segment. Improved infrastructure – including better air connectivity and highways – is making even tier-2 and tier-3 cities attractive destinations. Simultaneously, the country is gaining momentum as a hub for medical and religious tourism, supported by affordable healthcare and enhanced pilgrimage infrastructure. Government-led tourism campaigns and investments in transportation echo broader national goals of becoming a global tourism powerhouse, similar to how sectors like aviation and wellness are being positioned as growth engines. Despite growing demand, limited new hotel supply is pushing occupancy rates and room tariffs higher, presenting a strong opportunity for expansion across segments.

The long-term outlook for the sector remains positive. The Ministry of Tourism expects India's travel and tourism sector to grow at 8–9% annually, reaching US\$ 500–530 billion by FY 2033-34. With relatively low tourism penetration and continued government support, the sector is well-placed for sustained growth. In the medium term, demand is expected to outpace supply, supporting strong performance for hotel operators.

Source: https://www.careratings.com/uploads/newsfiles/1727431772_Hospitality_CareEdge%20Report.pdf

<https://www.businessworld.in/article/fy25-icra-forecasts-7-9-revenue-growth-for-indian-hospitality-sector-544219>

<https://www.grandviewresearch.com/horizon/outlook/mice-market/india>

https://www.researchandmarkets.com/report/budget-accommodation?srsId=AfmBOoqhjsJmuooXpKR0SZLm3K3HSTLb-aEs_8GA7vv5LsqPRAHzFWWhm

REAL-ESTATE SECTOR

India's real estate sector continues to mirror the country's economic optimism, backed by strong government support, infrastructure development and pro-business policies. The Indian residential sector saw significant growth, achieving a 12-year high in annual sales with a 7% YoY increase, reaching 350,612 units in 2024. This growth is especially evident across the top eight cities – Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR and Pune – which continue to drive urban housing demand. This surge was primarily driven by a clear shift toward premiumisation, with homes priced above ₹ 10 million accounting for nearly half of total sales. Notably, properties in the ₹ 20-50 million range witnessed an impressive 62% year-on-year (YoY) growth. The new launches during the year 2024 also saw growth of 6% YoY, by growing to 372,936 units. The unsold inventory also grew by 5% YoY in 2024, growing to 495,839 units during the year.

Evolving buyer preferences, fueled by aspirations for an enhanced lifestyle and confidence in India's economic trajectory, played a crucial role in this trend.



The Deltin Daman lawn area

Developers responded adeptly by launching projects that cater to the increasing demand for premium and luxury living. However, the rising inventory levels in high-ticket segments necessitate careful market monitoring to maintain long-term sustainability.

India's Residential Market (in Units)

2024	2024 Change (YoY)
372,936 Launches (housing units)	6%
350,612 Sales (housing units)	7%

Source: Knight Frank

India's residential real estate sector in 2025 is experiencing significant growth, driven by government-led initiatives, stable economic policies and increased budgetary support. The Pradhan Mantri Awas Yojana (PMAY) aims to construct an additional 3 crore houses by FY 2028-29, with 2 crore units allocated for rural areas and 1 crore for urban regions. The reintroduction of the Credit Linked Subsidy Scheme (CLSS) is further enhancing housing affordability by offering interest subsidies of up to 6.5% for the Economically Weaker Section (EWS) and Low-Income Group (LIG) categories, thereby reducing monthly loan repayments. Together, these measures are not only accelerating sectoral growth but also reshaping the housing landscape by expanding access and making homeownership more attainable for millions.

This transformation is further evident in the rise of plotted land development and redevelopment projects, which have gained significant momentum in recent years. Driven by rising demand for personalised housing, growing affluence among the middle class and an increasing preference for spacious, independent living, this segment is redefining urban residential preferences. Unlike traditional apartment complexes, plotted developments offer homebuyers the flexibility to design and build customised homes, often within gated communities equipped with premium amenities. This shift in buyer preference reflects a growing desire for more open spaces, better ventilation and a deeper connection to nature.

In FY 2023-24, around 2,252 acres of land transacted were earmarked for residential, plotted and township projects. This underscores the increasing focus of developers on plotted formats. Similarly, a JLL report highlighted that real estate developers acquired nearly 3,294 acres of

land between January 2022 and October 2023, much of which is slated for plotted development. Demand for these projects is especially high in metro regions like Mumbai Metropolitan Region (MMR) and Pune, but tier-II and III cities are also emerging as attractive markets due to lower land costs and improved connectivity.

Several factors are contributing to the rising popularity of plotted developments. These include enhanced infrastructure investments by the government, improved road and rail networks and the availability of larger plots in suburban and peri-urban locations. In addition, plotted developments provide buyers with better asset appreciation potential and a sense of long-term ownership. Developers are also creating thematic and sustainable projects that include green zones, urban forests and community-focused layouts.

With a surge in lifestyle aspirations and growing interest in nature-centric and customisable homes, plotted land developments are shaping the future of India's residential real estate. The market outlook remains optimistic as more developers enter the segment with innovative offerings. The ongoing infrastructure push and rising disposable incomes are likely to further propel this segment, positioning plotted developments as a major driving growth factor for urban and semi-urban housing in the coming years.

Source: <https://www.knightfrank.com/research/report-library/india-real-estate-office-and-residential-market-h2-2024-11800.aspx>

<https://www.financialexpress.com/money/what-is-driving-the-surge-in-plotted-developments-in-india-3764060/>

COMPANY OVERVIEW

Company Background

Delta Corp Limited (referred to as "the Company" or "Delta Corp") is a leading player in the Indian gaming industry, with a significant presence in the casino gaming segment. Established in 1990, the Company has evolved into one of the most recognised and organised gaming operators, offering a diverse range of experiences across live and electronic formats.

The Company operates in key casino hubs such as Goa and Sikkim, leveraging both land-based and offshore licenses. Over the years, the Company has developed a strong understanding of consumer behavior across various segments, enabling it to attract, engage and retain a diverse customer base. During the year under review, Delta Corp divested a 51% stake in its skill gaming subsidiary, Deltatech Gaming Limited, to Head Digital Works Private Limited (HDW) for aggregate consideration of ₹ 491 crore

consisting of cash and share swap. This strategic move led to the merger of Deltatech's online poker platform, Adda52, with HDW's leading rummy business, creating a stronger, integrated card-based gaming platform. Following the transaction, Deltatech Gaming ceased to be a subsidiary of Delta Corp. The partnership positions both companies to navigate regulatory challenges, scale operations and unlock new growth opportunities in India's real-money gaming industry.

Beyond gaming, Delta Corp has built a notable presence in the hospitality sector, with luxury properties such as the 106-room Deltin Suites hotel in Goa and the 176-room The Deltin Hotel in Daman. These properties complement the Company's gaming operations and enhance its premium customer offerings. The Company enhances the overall gaming experience for its customers by integrating hospitality services into its casino operations. Moreover, in

FY 2024-25, Delta Corp partnered with Alpha Alternatives Fund Advisors LLP and Peninsula Land Limited to launch a ₹ 765 crore real estate development platform for residential and plotted projects in Mumbai Metropolitan Region. In FY 2024-25, Delta Corp's Board approved the demerger of its Hospitality and Real Estate business into a new entity, aiming to enhance shareholder value, business focus and sector-specific investments. Later Delta Corp has revised its demerger plan to ensure focused development of the Dhargalim Project in Goa, which is still in its early stages and requires significant capital investment. Under the new scheme, the Dhargalim project – including land in Dhargalim, Goa, where an integrated resort with a water park is proposed over 88 acres – will be transferred to Deltin Hotel & Resorts Private Limited (DHRPL). The remaining hospitality and real estate assets will move to DPL. The move aims to streamline operations and optimise financial planning for the project's long-term growth.

Business Segments

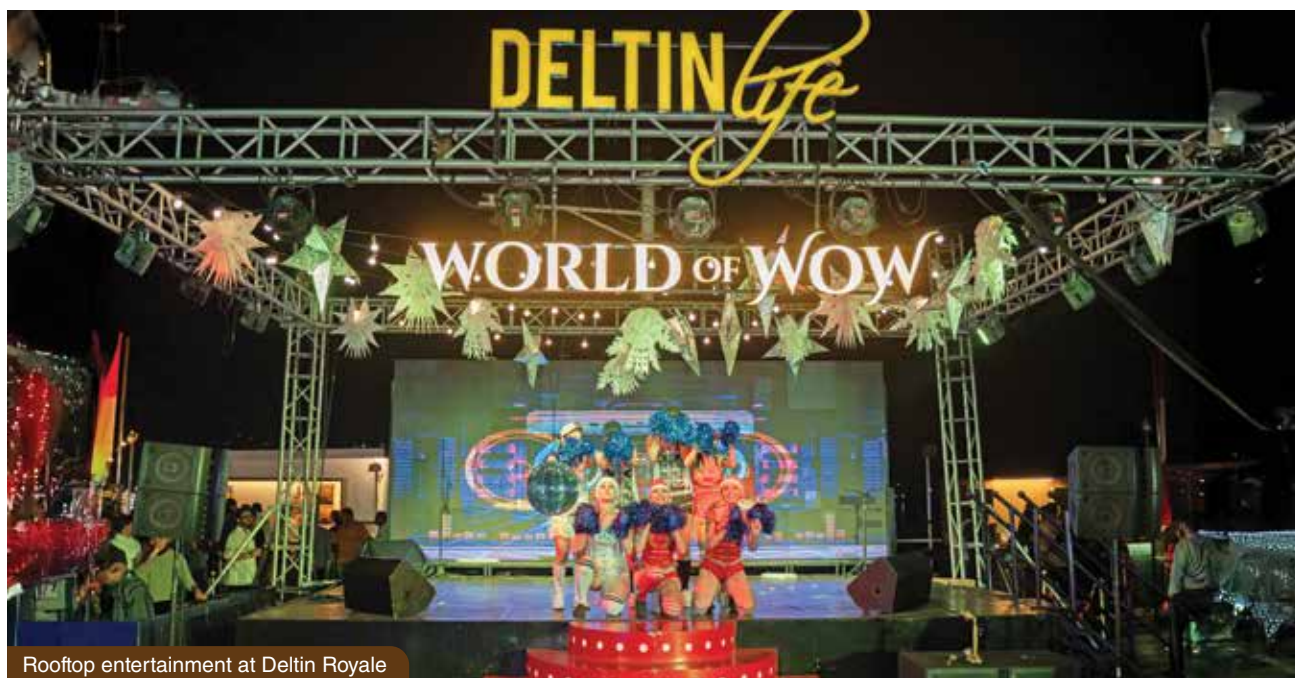
Casino Gaming and Hospitality are the Company's two primary business segments.

1. Casino Gaming

Particulars	Description	Key Features
Deltin Royale, Goa	Asia's largest offshore gaming vessel, comprising five fully operational decks.	950 gaming positions, 120+ live gaming tables, 2 VVIP gaming rooms, 25+ slot machines, spread over 65,000 sq. ft.
Deltin JAQK, Goa	A comprehensive entertainment destination featuring four fully functional decks.	430 gaming positions, 50+ live gaming tables, 1 VIP gaming area, 8+ slot machines, spread over 40,000 sq. ft.
King Casino, Goa	India's first offshore gaming casino, relaunched in 2016, now operates as a boutique luxury casino.	206+ gaming positions, 30+ live gaming tables, 10+ games, spread over 25,000 sq. ft.
Deltin Suites Casino, Goa	A land-based casino located within an all-suite hotel in North Goa.	1,180 sq. ft. casino, 62+ gaming positions
Deltin Zuri, Goa	A land-based casino housed within a premium five-star hotel in South Goa.	1,180 sq. ft. casino, 59+ gaming positions
Deltin Denzong, Sikkim	A land-based casino in partnership with Hotel Welcome Heritage starting from FY 2018-19.	200+ gaming positions, A separate VIP gaming area, spread over 15,000 sq. ft.

2. Hospitality

Particulars	Description	Key Features
The Deltin, Daman	The sole 5-star hotel in Daman, featuring approximately 52,000 sq. ft. of state-of-the-art banqueting, conferencing and open lawn space.	176 rooms, 3 gourmet restaurants and 2 bars, 27,000 sq. ft. Indoor event space, 3 swimming pools, with a special kids' pool and indoor & outdoor games.
Deltin Suites, Goa	A North Goa hotel comprising exclusively of suites, featuring an integrated expansive casino.	106 rooms, 24*7 Vegas restaurant, Whiskys lounge bar and spa, Caldin-Goan speciality restaurant.



Rooftop entertainment at Deltin Royale

SWOT ANALYSIS



STRENGTHS

- The only listed casino gaming company in India, giving it visibility, credibility and access to capital.
- Industry pioneer with early mover advantage in a largely untapped market.
- Broad customer reach supported by a well established and diversified portfolio across offline gaming platforms.
- Expert team with deep experience and specialised knowledge in the gaming domain.



WEAKNESS

- Heavy reliance on state and central government regulations, which are subject to frequent change.
- Over-dependence on Goa for major share of revenue increases regional risk.
- Involvement in high value GST litigations, which could affect financial performance.
- Due to regulatory constraint, current operations are largely India-centric, limiting exposure to global gaming markets.



OPPORTUNITIES

- Increasing domestic and international tourism can drive demand for integrated casino-resort experiences.
- Unexplored opportunities within the Indian market for new licensing and regional expansion.



THREATS

- Challenging regulatory environment.
- Heightened competitive pressure in the gaming sector.
- As a discretionary spending segment, demand may be impacted by economic slowdowns.
- Regulatory complexities could lead to further delays in securing the Daman casino license.

FINANCIAL REVIEW

Consolidated Financials Snapshot

(₹ in Crores)

Year	2024-25	2023-24	YoY change
Casino Gaming	678.60	799.92	-15.17%
Hospitality Division	53.16	50.85	4.54%
Gross Revenue	731.76	850.77	-13.99%
Less: Inter Segment Revenue	2.13	2.50	-14.80%
Net Revenue	729.63	848.27	-13.99%
Other Income	57.08	53.92	5.86%
Total Income	786.71	902.19	-12.80%
EBIDTA	244.17	359.92	-32.16%
Profit before Exceptional items and tax	188.88	293.18	-35.58%
Exceptional Item	213.22	55.66	-
Tax Expenses	84.06	82.70	1.64%
Profit after Tax and Minority Interest	248.99	244.23	1.95%

The financial year under review presented a complex and evolving business landscape, marked by regulatory headwinds and shifting customer dynamics. Despite these challenges, the Group demonstrated operational resilience and strategic agility in navigating through the year.

The Group's consolidated gross revenue for FY 2024-25 stood at ₹ 731.76 Crores, representing a decline of 13.99% YoY as compared to ₹ 850.77 Crores in FY 2023-24. This contraction was predominantly driven by the Casino Gaming segment, which witnessed a 15.17% YoY decrease, with revenue falling to ₹ 678.60 Crores. The decline was attributable to the amendment in GST regulations effective 1st October 2023, mandating tax on the face value of chips sold instead of Gross Gaming Revenue (GGR). This structural change adversely affected customer spending patterns and increased the effective tax outflow, thereby impacting segmental performance. Furthermore, the previous year's revenue base included contributions from our Nepal casino operations, which were not part of the current year's portfolio.

In contrast, the Hospitality Division posted a modest yet steady growth of 4.54%, with revenue increasing to ₹ 53.16 Crores from ₹ 50.85 Crores in the prior year, reflecting the division's consistent performance and the success of its service-led guest engagement initiatives.

After accounting for inter-segment revenue of ₹ 2.13 Crores, the Group's net revenue for FY 2024-25 stood at ₹ 729.63 Crores, mirroring the decline in gross revenue.

Other income rose to ₹ 57.08 Crores, registering a growth of 5.86% YoY, primarily driven by improved treasury

operations and miscellaneous non-operating inflows. Consequently, total income for the year amounted to ₹ 786.71 Crores, down 12.80% from the previous year's ₹ 902.19 Crores.

The Group reported EBIDTA of ₹ 244.17 Crores, a decline of 32.16% from ₹ 359.92 Crores in FY 2023-24. The EBIDTA margin contracted to 33.46%, from 42.43% in the prior year, primarily due to the revenue shortfall and an uptick in operational costs. Despite the margin pressures, the Group remained steadfast in investing in customer-centric strategies, including targeted marketing campaigns and enhanced service delivery mechanisms, aimed at strengthening brand loyalty and footfall recovery.

Profit before exceptional items and tax stood at ₹ 188.88 Crores, representing a 35.58% reduction over the previous year. This decline was a direct consequence of the lower operating surplus.

The current year's results were significantly bolstered by exceptional gains amounting to ₹ 213.22 Crores, comprising:

- a gain of ₹ 130.49 Crores on the divestment of a 51% equity stake in Deltatech Gaming Limited (DGL).
- a fair valuation gain of ₹ 81.65 Crores on the retained 49% equity stake in DGL.
- a gain of ₹ 1.08 Crores arising from the strike-off of Delta Offshore Developers Ltd., a wholly-owned, non-material foreign subsidiary.

In comparison, the exceptional item in FY 2023-24 stood at ₹ 55.66 Crores and included a gain of ₹ 58.79 Crores from the sale of Caravella Entertainment Private Limited, offset by a write-off of ₹ 3.13 Crores towards IPO-related expenses.

Despite the pressures on operational profitability, the Group reported a stable Profit After Tax and Minority Interest of ₹ 248.99 Crores, representing a 1.95% increase over the previous year of ₹ 244.23 Crores, driven by higher non-operating and exceptional income.

As of 31st March 2025, the Group's financial position remains fundamentally strong:

- The Group continues to remain debt-free, underscoring prudent financial stewardship.
- Cash and cash equivalents stood at ₹ 89.35 Crores, ensuring ample liquidity.
- Return on Net Worth (RoNW) for the year was 6.65%, lower than 13.81% in FY 2023-24, due to higher equity base and subdued operational performance.

Key Ratio Analysis

Ratios	2024-25	2023-24	Change (%)
Debtors Turnover	93.60	110.16	-15.03%
Inventory Turnover	3.42	0.63	442.86%
Current Ratio	4.94	3.55	39.15%
Operating Profit Margin	26.64%	35.80%	-25.59%
Net Profit Margin (%)	34.13%	28.79%	18.55%
Return on Net Worth (RONW)	6.65%	13.81%	-51.85%

Ratio Variance Explanations

1. **Debtors Turnover:** The decline of 15.03% is primarily due to reduced revenue in the Casino Gaming segment following the implementation of revised GST provisions, leading to lower turnover and consequently impacting the efficiency of receivables collection.
2. **Inventory Turnover:** The significant increase of 442.86% is due to the reclassification of Tonca project inventory to Property, Plant & Equipment (PP&E) during FY 2023-24, which lowered average inventory and led to improved turnover in the current year.
3. **Current Ratio:** The improvement of 39.15% is attributable to efficient working capital management

and maintenance of a healthy liquidity position, with an increase in current assets relative to current liabilities.

4. **Operating Profit Margin:** Decline of 25.59% reflects the combined effect of lower revenue, increased operational costs and higher spending on marketing and customer re-engagement activities, particularly in response to the GST-driven drop in footfall.
5. **Net Profit Margin:** Despite weaker operational performance, net profit margin improved by 18.55% due to exceptional gains from the sale and revaluation of Deltatech Gaming Ltd., boosting overall profitability for the year.
6. **Return on Net worth:** The decline of 51.85% is a result of reduced operating profits and an increase in equity base, including retained earnings and unrealised gains, which diluted returns on shareholders' funds.

DETAILED EXPLANATION OF RATIOS

- **Debtors Turnover:** This ratio evaluates a Company's effectiveness in collecting receivables, or amounts due from customers, highlighting how efficiently it manages its credit policies. It is calculated by dividing turnover by the average trade receivables.
- **Inventory Turnover:** Inventory Turnover indicates how frequently a Company utilises and replenishes its inventory over a given period. It is calculated by dividing the cost of goods sold by the average inventory.
- **Current Ratio:** The Current Ratio is a liquidity measure that reflects a Company's ability to meet its short-term obligations due within a year. It is calculated by dividing current assets by current liabilities.
- **Operating Profit Margin (%):** The Operating Profit Margin reflects the percentage of profit a Company earns from its core operations. It is calculated by dividing Earnings before Interest and Taxes (EBIT) by turnover.
- **Net Profit Margin (%):** The Net Profit Margin, expressed as a percentage of revenue, shows how much net income a Company earns from its total revenue. It is determined by dividing the profit for the year by the turnover.
- **Return on Net Worth (RoNW):** RoNW is a profitability metric expressed as a percentage. It evaluates a Company's financial performance by dividing its total

comprehensive income for the year by the average capital employed during that period.

- **Debt Equity Ratio and Interest Coverage Ratio:** As the Group had no debt during the current and previous financial years, the debt-equity ratio and interest coverage ratio are not applicable.

BUSINESS OUTLOOK

We, at Delta Corp, continue to drive strategic diversification and expansion across its key business verticals. The Company is leveraging its expertise in redevelopment and quick-turnaround projects to strengthen its presence in the real estate sector, capitalising on its growth potential. Delta Corp remains committed to a prudent investment approach aligned with the promoter group's deep-rooted experience, reinforcing confidence in generating long-term value.

The Company anticipates a steady recovery to pre-existing performance levels in the casino and hospitality segments over the coming periods. Delta Corp expects growth to be driven by the launch of a new gaming vessel and the addition of a new hotel, both of which will enhance operational efficiencies and profitability.

Delta Corp is well-positioned to execute its growth strategies, backed by a strong financial foundation and healthy reserves. The Company has carefully evaluated its strategic expansion into real estate and, with its extensive experience, remains confident in delivering sustainable value through its diversified ventures.

Delta Corp remains focused on navigating GST challenges, including tax demands based on gross bet value, while advocating for a fairer taxation framework. The Company has implemented cost-management measures, to ensure



Casino floor at Deltin Denzong, Gangtok

operational efficiency. We continue to engage with industry bodies and explore legal avenues to mitigate tax-related risks. The Company's planned demerger and strategic expansion will further enhance resilience and unlock shareholder value.

KEY RISKS & MITIGATION STRATEGIES

The Company has a robust risk mitigation plan in place to proactively identify, assess and address potential risks across its operations. As part of its commitment to strong governance and regulatory adherence, the Company has also implemented a comprehensive compliance management tool to effectively monitor, manage and track all statutory and regulatory compliances. This digital solution enhances visibility, ensures timely adherence to legal requirements and supports informed decision-making, thereby strengthening the Company's overall risk management framework.

- **Risks Associated with Mergers and Acquisitions:** Mergers and acquisitions involve integrating different business operations, which may bring uncertainties and operational challenges. Poor management of these aspects can affect the Company's financial health, business performance and cash flow.

Mitigation: Delta Corp has consistently demonstrated its ability to identify and execute strategic acquisitions and investments. The Company applies a well-defined and systematic evaluation process to maintain objectivity in decision-making. Each acquisition proposal is carefully reviewed and approved by the Board, following clear criteria, which helps minimise the risk of misalignment or execution challenges.

- **External Event Risks:** The Company is vulnerable to sudden disruptions such as geopolitical instability, new pandemic outbreaks, or other unforeseen events. These situations can impact overall operations, especially in the hospitality segment, which is sensitive to changes in travel trends.

Mitigation: Delta Corp has built a strong presence as a gaming and hospitality brand in India. The rise in operational revenue and other income reflects growing engagement from both new and existing players. The Company remains equipped to handle unexpected challenges, with management continuously monitoring economic trends and emerging risks.

- **Regulatory Compliance Risk:** The Company may be affected by stricter regulatory oversight or adverse policy changes in key operational areas. Non-compliance or breaches of regulations could result in penalties,

including license suspension, revocation, fines, or legal action. In FY 2023-24, the Indian government issued substantial GST demand notices to gaming companies, primarily taxing the gross bet value instead of actual earnings, prompting industry stakeholders to seek a fairer tax framework.

Mitigation: The Company maintains a disciplined approach to regulatory compliance, with statutory requirements closely monitored and managed by the leadership team.

- **Inflationary Pressure Risk:** A rise in inflation, particularly wage inflation, can lead to increased human capital costs – one of the Company's key expenses. Additionally, higher inflation may impact consumer purchasing power, potentially affecting customer spending on leisure and gaming.

Mitigation: Delta Corp manages workforce costs through long-term employment contracts, ensuring cost predictability and stability. The Company places strong emphasis on attracting, developing and retaining a skilled and diverse workforce, aligning employee growth with business goals. High retention is supported by competitive compensation, structured training and employee engagement practices. While inflation and broader economic uncertainties persist, the gaming and casino sector continues to benefit from a rebound in leisure spending, positioning Delta Corp to navigate these challenges effectively.

- **Competitive Landscape Risk:** The Company operates in a dynamic industry facing competition from both new entrants and established players. Innovations in technology or shifts in competitor strategies, such as marketing or product offerings, could pose significant challenges to market share and growth.

Mitigation: Delta Corp has established a strong brand presence and holds a leadership position in the gaming sector. The Company is recognised for its high-quality content, skilled talent, advanced technology infrastructure and expertise in data analytics. Its broad range of offerings and commitment to delivering a superior user experience have strengthened its market position. To maintain this edge, Delta Corp continues to enhance customer engagement through fresh content, expanded services and strategic use of social media platforms.

- **Geographic Dependence Risk:** Heavy reliance on a specific region for business operations may impact profitability if that area experiences economic, regulatory, or market disruptions. Delta Corp is exposed

to such risk due to its concentration of operations in select locations.

Mitigation: Delta Corp continues to focus on gaming and gaming-led hospitality while strategically expanding its footprint across key markets through new properties, enhanced customer experiences and digital innovations aimed at strengthening its leadership position in the industry.

INTERNAL CONTROLS

Delta Corp has a well-structured internal control system that ensures efficient operational management, asset protection and regulatory compliance. The Company establishes and maintains internal controls aligned with the scale and complexity of its operations, conducting regular assessments across all business functions. Management and Internal Auditors perform periodic reviews, while the Audit Committee scrutinizes their findings, with the Board recognising audit reports as an impartial validation of operational efficiency and business integrity. The Company actively ensures the continued effectiveness of its internal controls by taking timely corrective actions,

overseeing investigations and implementing decisive measures to address risks and resolve emerging issues.

CAUTIONARY STATEMENT

This report contains statements that may be 'forward-looking', including, but without limitation, statements relating to the implementation of strategic initiatives and other statements relating to the Company's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.



The Deltin Daman - courtyard and swimming pool

Notice

Notice is hereby given that the 34th Annual General Meeting (AGM) of Members of Delta Corp Limited (the Company) will be held on Thursday, 11th September, 2025 at 3.30 PM (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025 together with the reports of the board of directors and the auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2025.
3. To appoint a director in place of Mr. Ashish Kapadia (DIN: 02011632), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Secretarial Auditor

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors of the Company, M/s. A. K. Jain & Co., Company Secretaries (Membership No. 6058), be and is hereby appointed as the Secretarial Auditor of the Company for a period of five (5) consecutive years, i.e. to hold office from the conclusion of ensuing 34th Annual General Meeting (AGM) till the conclusion of 39th AGM to be held in the calendar year 2030, on such terms and conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are

hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution.”

5. To consider and approve amendment in ‘Delta Employees Stock Appreciation Rights Plan 2019’ (“ESARP-2019”)

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act 2013, read with Regulation 6 and 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SBEB Regulations”**), and all other applicable provisions, if any, of the SBEB Regulations, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the approval of the members of the Company be and is hereby accorded to the amendment in ‘Delta Employees Stock Appreciation Rights Plan 2019’ (**“ESARP-2019”**), authorizing the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any duly constituted committee thereof, including the Nomination, Remuneration and Compensation Committee (**“Committee”**) which the Board has constituted) to align the same with current SBEB Regulations and to increase the employee stock appreciation rights (**“ESARs”**) that may be offered to any employee from 15,00,000 (Fifteen Lakh) to 26,50,000 (Twenty Six Lakhs Fifty Thousand) per such employee and in aggregate and accordingly amend the clause 3.2 of the ESARP-2019.”

By Order of the Board of Directors

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

Place: Mumbai
 Date: 04th August, 2025

NOTES:

1. In terms of circulars/notifications issued by the Ministry of Corporate Affairs (MCA) from time to time and in compliance with the applicable provisions of the Companies Act, 2013 (Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Annual General Meeting (AGM) is being held through Video Conferencing (VC) facility / Other Audio Visual Means (OAVM) without the physical presence of the members at a common venue.
2. As the AGM is being conducted through VC/OAVM, the facility to appoint Proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate therein and cast their votes through e-Voting. Corporate members are required to send, (before e-Voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Act to the Scrutinizer at e-mail id jinesh@csjdedhia.in with a copy marked to secretarial@deltin.com.
3. The members can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations, in line with MCA and SEBI circulars the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the relevant MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.deltacorp.in. The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and NSDL at www.evoting.nsdl.com.
7. In terms of Section 152 of the Act, Mr. Ashish Kapadia (DIN: 02011632) Managing Director, shall retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The board of directors of the Company recommends re-appointment of Mr. Ashish Kapadia. Requisite declarations have been received from the Director for his appointment/ re-appointment.
8. The explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 4 and 5 set out above is annexed hereto. The details for Directors seeking appointment / re-appointment at the AGM, pursuant to Regulation 36(3) of the Listing Regulations and Paragraph 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are annexed as **Annexure I** and forms part of this Notice.
9. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Friday, 05th September, 2025 to Thursday, 11th September, 2025 (both days inclusive), for the purpose of AGM.

The record date i.e. Friday, 08th August, 2025 has been fixed for ascertaining entitlement for the payment of Final Dividend.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Act and all other documents referred to the Notice will be available for inspection in electronic mode. Members can inspect the same by sending email to secretarial@deltin.com.

11. Unclaimed Dividends:

- a. Members of the Company are requested to note that as per the applicable provisions of the Act, dividends not encashed/claimed by the member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect of which dividend has not been encashed/claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by MCA ('IEPF Demat Account').

Members/claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <https://www.iepf.gov.in>) along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

- b. Details of Unclaimed Dividend and Shares attached thereto on Website:

The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. www.deltacorp.in.

It is in the members' interest to claim any dividends which are not encashed and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the members' account on time.

12. In compliance with the MCA, SEBI circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the website of the Company at www.deltacorp.in, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and NSDL at www.evoting.nsdl.com.

A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's

Registrar and Share Transfer Agent (RTA) or Depository Participant (DP).

13. Members are requested to register/update their e-mail addresses with the DP (in case if shares are held in dematerialized form) or with RTA (in case if shares are held in physical form) which will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.
14. SEBI has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. It is mandatory for the members holding shares in physical form to register PAN, KYC and Nomination details. Members holding shares in physical form are requested to register their PAN, e-mail id, bank details and other KYC details by filling Form ISR-1, update signature by filling Form ISR-2 and update Nomination details by filling Form SH-13 or declaration of opt out of Nomination by filling Form ISR-3 or cancel nomination by filling Form SH-14 and send the respective forms to Purva Sharegistry (India) Private Limited at 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400011 or email the scanned copy to support@purvashare.com. The forms for updating the same are available at www.deltacorp.in and on the website of our RTA at <https://www.purvashare.com>.
15. Members may please note that SEBI has mandated the listed companies to issue securities in dematerialized form while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transfer of securities including transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.deltacorp.in and RTA's website at www.purvashare.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. SEBI has launched its Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by MII's related to securities market process education and awareness messages. The SEBI Investor

Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

17. The Company has appointed Mr. Jinesh Damji Dedhia (Membership No. 54731 and CP No. 20229) of M/s Jinesh Dedhia & Associates to act as the Scrutinizer to scrutinize the entire e-Voting process in a fair and transparent manner.
18. The venue of the meeting shall be deemed to be the Registered Office of the Company.
19. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as on Thursday, 04th September, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA at support@purvashare.com. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholder holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, 04th September, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
20. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
21. The Certificate from Secretarial Auditors of the Company, M/s A. K. Jain & Co. with regard to DELTACORP ESOS 2009 and Delta Employees Stock Appreciation Rights Plan 2019 will be made available for inspection at the AGM.

22. Voting through electronic means:

In compliance with the applicable provisions of the Act read with rules made thereunder (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Listing Regulations and SS - 2, the Company is providing to its members with the facility to cast their vote electronically ("remote e-Voting") using an electronic voting system provided by NSDL, on all the business items set forth in the Notice of AGM and the business may be transacted through such remote e-Voting. The instructions for remote e-Voting explain the process and manner for generating/ receiving the password and for casting of vote(s) in a secure manner. However, the members are requested to take note of the following items:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-Voting period begins on Sunday, 07th September, 2025 at 09:00 A.M. and ends on Wednesday, 10th September, 2025 at 05:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Thursday, 04th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 04th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to secretarial@

deltin.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Pallavi Mhatre) at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@deltin.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@deltin.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

5. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.

3. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, along with the questions, from their registered e-mail id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. at secretarial@deltin.com on or before Monday, 01st September, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the AGM.

In case of any grievances connected with facility for e-Voting, please contact:

- A. Pallavi Mhatre, Senior Manager
e-Voting Helpdesk
National Securities Depositories Limited
Email: evoting@nsdl.com
Phone: 022 - 4886 7000/ 022 - 2499 7000
- B. Dilip Vaidya,
Company Secretary & Vice President - Secretarial
Delta Corp Limited
Registered and Corporate Office:
Delta House, Hornby Vellard Estate,
Next to Copper Chimney, Dr. Annie Besant Road,
Worli, Mumbai – 400 018.
Email: secretarial@deltin.com
- C. Deepali Dhuri
Purva Sharegistry (India) Pvt. Ltd.
Registered Office:
Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt,
J. R. Boricha Marg, Lower Parel East,
Mumbai-400011
Email: support@purvashare.com
Phone: 022-3199 8810 / 022- 4961 4132

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five (5) consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. A. K. Jain & Co., Company Secretaries, as the Secretarial Auditors of the Company for a period of five (5) years, to hold the office from the conclusion of ensuing 34th AGM till the conclusion of 39th AGM to be held in the calendar year 2030. The appointment is subject to shareholders' approval at the AGM.

M/s. A. K. Jain & Co., Company Secretaries, shall conduct Secretarial Audit of the Company and furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the financial year 2025-2026 till financial year 2029-2030.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution set out at Item No. 4 of this Notice.

Item No. 5

Equity-based compensation is recognized as a vital component of employee remuneration across industries, facilitating alignment between employees' personal goals and the organization's long-term objectives. This alignment is achieved by enabling employees to participate in the ownership of the Company through stock-based compensation schemes. In line with these objectives, the Company has previously implemented the 'Delta Employees Stock Appreciation Rights Plan 2019' ("ESARP-2019").

The maximum number of Employee Stock Appreciation Rights (“**ESARs**”) per employee and in aggregate approved by the shareholders under ESARP-2019 in the year 2019 has become inadequate in view of current industry standards. This is particularly relevant for rewarding and retaining key talent, including the Chief Executive Officer and other senior executives of the Company.

Accordingly, it is necessary to increase the maximum number of ESARs that may be granted to any individual employee from the existing limit of 15,00,000 (Fifteen Lakh) to 26,50,000 (Twenty Six Lakhs Fifty Thousand) both per employee and in aggregate and amendment to Clause 3.2 of the ESARP-2019 was proposed as follows:

Clause Ref in Plan	Details of Clause	Proposed amendment
Clause 3.2 of ESARP-2019	The number of ESARs that may be offered to any Employee shall not exceed 15,00,000 (Fifteen Lakhs) in number per such Employee and in aggregate under ESARP-2019.	The number of ESARs that may be offered to any Employee shall not exceed 26,50,000 (Twenty Six Lakhs Fifty Thousand) in number per such Employee and in aggregate under ESARP-2019.

Also, as the plan is implemented in 2019, necessary changes are made in the plan to align with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”).

Further, the Nomination, Remuneration and Compensation Committee (‘**Committee**’) and the Board of Directors (‘**Board**’) of the Company, at their respective meetings both held on 04th August, 2025, have approved the aforesaid proposed amendment, subject to approval of the members.

As per the above rationale, the proposed amendment are not prejudicial to the interests of the employees. The beneficiaries of the amendments shall be the eligible employees who may be granted Options in future under the ESARP-2019.

In this background, the Company seeks your approval by way of a special resolution in terms of Regulation 7 of the SBEB Regulations, as detailed in Item No. 5 of this Notice.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the SBEB Regulations, the salient features of the Plans are as follows:

a. brief description of the ESARP-2019:

ESARP-2019 contemplates grant of ESARs to the eligible employees of the Company and of its subsidiary companies. The SBEB Regulations permit granting ESARs to employees which entitle them to receive appreciation in the value of shares of the Company at a future date and in a pre-determined manner, where such appreciation is settled by way of allotment of shares of the Company.

The Committee shall act as Compensation Committee for the administration of ESARP-2019. All questions of interpretation of ESARP-2019 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESARP-2019.

b. total number of ESARs to be offered and granted:

The total number of ESARs to be granted/ equity shares to be issued under ESARP-2019 shall remain the same, as last approved by the shareholders, which is as under:

The total number of ESARs to be granted shall be such which upon exercise shall not exceed 50,00,000 (Fifty Lakhs) equity shares in aggregate in the Company of face value of Re.1/- each fully paid-up unless otherwise intended to be settled by way of cash at the discretion of the Board or Nomination, Remuneration and Compensation Committee as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the ESARs granted. In this regard, the Committee shall adjust the number and price of the ESARs granted in such a manner that the total value of the ESARs granted under the ESARP 2019 shall remain the same after any such corporate action.

Accordingly, if any additional ESARs are issued by the Company to the ESARs grantees for making such fair and reasonable adjustment, the ceiling of 50,00,000 (Fifty Lakhs) equity shares, shall be deemed to be increased to the extent of such additional ESARs issued.

If the settlement results in fraction of an equity share, then the consideration for such fraction of a share shall be settled in cash as per requirements of SBEB Regulations.

c. identification of classes of employees entitled to participate and be beneficiaries in the ESARP-2019

The identification of classes of employees entitled to participate in ESARP-2019 shall remain the same, as last approved by the shareholders which is as under:

- i) permanent employees of the Company, working in India or out of India;
- ii) a director of the Company, whether a whole time director or not but excluding an independent director; or
- iii) an employee as defined in clause (i) or (ii) of a subsidiary companies of the Company, in or outside India.

but does not include-

- a) an employee who is a promoter or belongs to the promoter group;
- b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company;

d. requirements of vesting and period of vesting:

Requirements of vesting and period of vesting shall remain the same, as last approved by the shareholders, which is as under:

All the ESARs granted on any date shall vest not earlier than minimum of 1 (One) year and not later than a maximum of 5 (Five) years from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the ESARs granted under the ESARP-2019 shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of ESARs to be vested.

ESARs shall vest essentially based on continuation of employment/ service as per requirements of SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

e. maximum period within which the ESARs shall be vested:

The maximum period within which the options shall be vested shall remain the same, as last approved by the shareholders, which is as under:

All the ESARs granted on any date shall vest not later than a maximum of 5 (Five) years from the date of grant of ESARs as stated above.

f. ESAR price or pricing formula:

The ESAR price or pricing formula shall remain the same, as last approved by the shareholders, which is as under:

The ESAR Price per ESAR shall not be less than the closing market price of the Company's share listed on the National Stock Exchange of India ("the NSE") on the date immediate preceding the grant date of such ESAR with a power to the Board or the Committee thereof to grant the same at a discount of not more than 10% to the closing market price of the Company's share on the date immediate preceding the grant date of such ESAR.

g. exercise period and the process of exercise:

The exercise period shall remain the same, as last approved by the shareholders, which is as under:

The exercise period would commence from the date of vesting and will expire on completion of 5 (Five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested ESARs shall be exercisable by the ESAR Grantees by a written application to the Company expressing his/ her desire to exercise such ESARs

in such manner and on such format as may be prescribed by the Committee from time to time. The ESARs shall lapse if not exercised within the specified exercise period.

h. the appraisal process for determining the eligibility of employees under ESARP-2019:

Appraisal process for determining the eligibility of employees under the scheme shall remain the same, as last approved by the shareholders, which is as under:

The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

i. maximum number of ESARs to be offered and issued per employee and in aggregate:

The maximum number of ESARs that may be granted to any specific employee of the Company per employee and in aggregate under the ESARP-2019 shall not exceed 26,50,000 (Twenty Six Lakhs Fifty Thousand) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant of such ESARs.

j. maximum quantum of benefits to be provided per employee under the ESARP-2019:

The maximum quantum of benefits to be provided per employee under the scheme shall remain the same, as last approved by the shareholders, which is as under:

Apart from grant of ESARs as stated above, no monetary benefits are contemplated under the ESARP-2019.

k. whether the ESARP-2019 is to be implemented and administered directly by the company or through a trust:

The ESARP-2019 shall be implemented and administered directly by the Company and not through the Trust route.

l. whether the ESARP-2019 involves new issue of shares by the company or secondary acquisition by the trust or both:

The ESARP-2019 contemplates issue of new fresh/primary shares by the Company and does not involve any secondary acquisition.

m. The amount of loan to be provided for implementation of the ESARP-2019 by the Company to the Trust, its tenure, utilisation, repayment terms etc.

This is currently not contemplated under the present ESARP-2019.

n. Maximum percentage of Secondary Acquisition that can be made by the Trust for the purchase of the scheme

This is not relevant under the present ESARP-2019.

o. Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing rules, guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other accounting standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SBEB Regulations.

p. Method of ESARs Valuation:

The Company shall adopt 'fair value method' for valuation of ESARs as prescribed under guidance note or under the accounting standard, as applicable, notified by appropriate authorities from time to time.

q. Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the ESARs and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r. period of lock-in.

The ESARs issued upon exercise of vested options would not be subject to any lock-in period after such exercise except such restrictions as prescribed under the Applicable Laws.

s. Terms & conditions for buyback, if any, of specified securities covered under these regulations.

Subject to the provisions of the prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the ESARs if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 7 of the SBEB Regulations.

A draft copy of the amended ESARP-2019 is available for inspection at the Company's Registered Office /

Corporate Office during official hours on all working days till the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Plan. In light of above, you are requested to accord your approval to the Special Resolution as set out at Item No. 5 of this Notice.

By Order of the Board of Directors

Dilip Vaidya

**Company Secretary &
Vice President - Secretarial**

FCS No: 7750

Place: Mumbai

Date: 04th August, 2025

Annexure - I

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 34TH AGM [PURSUANT TO REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

Name of Director:	Mr. Ashish Kapadia
DIN:	02011632
Date of 1 st Appointment:	01 st October, 2008
Age:	55
Qualification:	Bachelor's degree in Commerce
Experience/brief profile:	Mr. Ashish Kapadia holds a bachelor's degree in commerce from Madurai Kamaraj University. Mr. Kapadia has been Managing Director of Delta Corp Limited since April 2009. Under his leadership the company has grown to what it is today. He has significant experience across sectors such as gaming, hospitality, real estate, paints, textiles, financial services and civil aviation.
Terms and conditions of re-appointment along with details of remuneration sought to be paid:	Liable to retire by rotation
Last Drawn Remuneration:	₹ 3.31 Crores
Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:	None
Shareholding in the Company (Individually or Jointly):	2,40,000 Equity Shares of ₹ 1/- each
Number of Meetings of the Board Attended during the Year:	8
List of Directorships in other companies:	Raymond Limited J M Livestock Private Limited Newplaza Multitrade Private Limited Myra Mall Management Company Private Limited Jayem Properties Private Limited First Eagle Capital Advisors Private Limited Goodluck Renewable Energy Resources Private Limited Goan Football Club Private Limited Lakeview Mercantile Company Private Limited Harborpeak Real Estate Private Limited Raymond Realty Limited Delta Penland Limited Deltin Hotel & Resorts Private Limited Foreign Companies: Delta Hotels Lanka (Pvt) Ltd J M Holding Lanka (Pvt) Ltd Delta Gaming and Entertainment Lanka (Pvt) Ltd
List of Committee Membership / Chairmanship in other companies:	Raymond Limited Membership: Audit Committee Stakeholders Relationship Committee Nomination And Remuneration Committee Corporate Social Responsibility Committee Raymond Realty Limited Membership: Audit Committee
Listed entities from which the person has resigned in last three years:	None

Director's Report

To the Shareholders

Your Directors have pleasure in presenting the thirty-fourth (34th) Directors' Report of Delta Corp Limited ("the Company") along with the audited financial statements for the financial year ended 31st March, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Certain key aspects of your Company's performance during the financial year ended 31st March, 2025 as compared to the previous financial year are summarised below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	Year Ended 31 st March, 2025	*Year Ended 31 st March, 2024
Gross Income from Operations	574.64	635.66	731.76	850.77
Less : Intragroup Transactions	-	-	2.13	2.50
Income from Operations	574.64	635.66	729.63	848.27
Other Income	45.19	39.09	57.08	53.92
Total Income	619.83	674.75	786.71	902.19
Profit before Interest, Depreciation and Tax	243.73	313.81	244.17	359.92
Finance Cost	(3.75)	(5.26)	(5.51)	(10.53)
Profit before Depreciation and Taxes	239.98	308.55	238.66	349.39
Depreciation & Amortization Expenses	(33.51)	(37.04)	(49.78)	(56.21)
Total Tax Expenses	(78.15)	(76.93)	(84.06)	(82.70)
Exceptional Items	56.99	58.86	213.22	55.66
Minority Interest & Profit from Associate Company	-	-	(0.62)	0.52
Profit for the year from Continuing Operations	185.31	253.44	317.42	266.66
Discontinued Operations				
Profit/(loss) from discontinued operations before tax	-	-	(64.97)	(23.57)
Tax expense of discontinued operations	-	-	(3.46)	1.14
Profit/(loss) from discontinued operations	-	-	(68.43)	(22.43)
Profit for the Year	185.31	253.44	248.99	244.23

*Note: The consolidated figures for 31st March, 2024 are restated on account of discontinued operations. For further details please refer notes to the accounts.

The standalone gross revenue from operations for financial year 2024-25 was ₹ 574.64 Crores (previous year: ₹ 635.66 Crores). The operating profit before tax stood at ₹ 206.47 Crores as against ₹ 271.51 Crores in the previous year. The net profit after tax for the year stood at ₹ 185.31 Crores against ₹ 253.44 Crores reported in the previous year.

The consolidated gross revenue (including intragroup transactions) from operations for financial year 2024-25 was ₹ 731.76 Crores (previous year: ₹ 850.77 Crores), the consolidated operating profit before tax stood (for continued operations) at ₹ 188.88 Crores (previous year: ₹ 293.18 Crores). The consolidated profit after tax stood at ₹ 248.99 Crores (previous year: ₹ 244.23 Crores).

2. DIVIDEND

Your Directors recommend final dividend of ₹ 1.25/- per equity share (i.e. 125%) of face value of ₹ 1/- each, for the financial year ended 31st March, 2025, for approval of the Members at the ensuing Annual General Meeting. For this purpose Friday, 8th August, 2025 has been fixed as the Record Date for ascertaining entitlement for the payment of final dividend.

Members are requested to note that pursuant to the provisions of Finance Act, 2020, the Company would be required to deduct tax at source ('TDS') at the prescribed rates.

In this regard, the Company will be sending an email communication to all the Shareholders whose email addresses are registered with the Company/ Depositories and physical letters to other shareholders explaining the process on withholding tax from dividends paid to the shareholders at prescribed rates.

The board of directors of your Company has approved and adopted the dividend distribution policy and dividends declared/recommended during the year are in accordance with the said policy.

The dividend distribution policy is available on the weblink <http://www.deltacorp.in/pdf/dividend-Distribution-Policy.pdf>.

3. SHARE CAPITAL

There was no change in the Company's share capital during the year under review.

The Company's paid up share capital is ₹ 26,77,71,097/- comprising of 26,77,71,097 equity shares of ₹ 1/- each.

4. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 (the Act), the Annual Return as on 31st March, 2025 is available on the Company's website at the <https://deltacorp.in/pdf/annual-return/Annual-Return-2025.pdf>

5. NUMBER OF MEETINGS OF THE BOARD

The board met eight (8) times during the financial year 2024-25. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- i. in the preparation of the annual accounts for financial year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures;
- ii. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. they had prepared the annual accounts on a 'going concern' basis.
- v. they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- vi. they had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

7. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted the declaration of Independence as required under Section 149(7) of the Act and Regulation 25(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), confirming that they meet the criteria of independence under Section 149(6) of the Act and Regulation 16 (1)(b) of the Listing Regulations as amended from time to time. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

In compliance with the rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs.

8. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act and Regulation 19 of Listing Regulations is appended as **Annexure I** to this Report and is available on the company's website at <https://deltacorp.in/pdf/Nomination-and-Remuneration-Policy.pdf>

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The Company falls within the scope of the definition of infrastructure company as provided by the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to loans, guarantees and investments.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2024-25, your Company has entered into transactions with related parties as defined under Section 2(76) of the Act and Rules made thereunder and Regulation 23 of the Listing Regulations. During the financial year 2024-25, the Company has not entered into transactions with related parties which qualify as material transactions as per

the Listing Regulations. All transactions with related parties were reviewed and approved by the Audit Committee and were in compliance with the applicable provisions of the Act and the Listing Regulations.

The details of related party transactions as required under IND AS-24 are set out in notes to accounts to the standalone financial statements forming part of this Annual Report.

The policy on Related Party Transactions is available on the Company's website at: <http://www.deltacorp.in/pdf/related-party-transaction-policy.pdf>.

There are no transactions to be reported in Form AOC-2.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company subsequent to close of the financial year 2024-25 till the date of this report.

12. OTHER SIGNIFICANT EVENTS

(a) GST Notice

The Company along with its subsidiaries in the financial year 2022-23 had received show-cause notices from the Directorate General of GST Intelligence for alleged short payment of Goods and Service Tax (GST) aggregating to ₹ 23,207.30 Crores. Out of which, ₹ 6,384.32 Crores was attributed to Deltatech Gaming Limited (DGL) which ceased to be a subsidiary of the Company w.e.f. 24th March, 2025 and consequent to stake sale in DGL, the GST liability has been capped at ₹ 34.80 Crores.

For further information kindly refer Standalone Auditors Report of the Company.

(b) Subscription of Equity Shares and Unsecured Compulsorily Convertible Debentures ("CCDs") of Peninsula Land Limited

The board of directors of the Company vide its resolution dated 30th November, 2023 had approved the subscription of 1,50,00,000 (One Crore Fifty Lakhs) equity shares of face value of ₹ 2/- each and 77,27,000 (Seventy

Seven Lakhs Twenty Seven Thousand) 0% unsecured compulsorily convertible debentures (CCDs) having face value of ₹ 44/- each of Peninsula Land Limited (PLL). The aforesaid CCDs were converted into 77,27,000 (Seventy Seven Lakhs Twenty Seven Thousand) equity shares of PLL on 16th April, 2025. Post this conversion, the Company holds 2,27,75,000 (Two Crores Twenty Seven Lakhs Seventy Five Thousand) equity shares constituting 6.87% of paid-up capital of PLL.

(c) Shifting of Registered Office of the Company

The board of directors of the Company on receipt of approval from Regional Director, Western Region, vide resolution passed by circulation dated 1st October, 2024 have approved to shift the registered office of the Company from 10, Kumar Place, 2408, General Thimayya Road, Pune - 411001, Maharashtra, India to Delta House, Plot No 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai – 400018, Maharashtra, India with effect from 1st October, 2024.

(d) Filing of Composite Scheme of Arrangement

The board of directors of the Company at its meeting held on 24th September, 2024 has approved the draft Composite Scheme of Arrangement between the Company and Delta Penland Private Limited ("DPPL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ("Scheme"). Pursuant to the Scheme, the Hospitality and Real Estate Business (as defined in the Scheme), including the project proposed to be developed in Dhargalim, Goa ("Dhargal Project") was to be demerged into DPPL, i.e. the Resulting Company. The Dhargal Project is a significant part of the Company's growth strategy in the hospitality and real estate sector.

Further, the board of directors of the Company at its meeting held on 06th December, 2024 discussed, deliberated and reviewed the future prospects of the Hospitality and Real Estate Business and particularly, the funding of the upcoming Dhargal Project. Taking into consideration the requirements for efficient

growth of the Dhargal Project, the board was of the opinion that the Dhargal Project is far more financially and operationally optimized by being segregated into a wholly owned subsidiary of DPPL. This will enable raising capital in the form of equity and/or debt and have a focused approach for the development of the said project. Thus, the board decided to revise the abovementioned Scheme and provide for the demerger of the Dhargal Project into Deltin Hotel & Resorts Private Limited ("DHRPL"), a wholly-owned subsidiary of DPPL, while the remaining Hospitality and Real Estate Business shall be demerged into DPPL. Further, the board also decided to amalgamate Deltin Cruises and Entertainment Private Limited ("DCEPL"), a step-down wholly-owned subsidiary of the Company, with the Company.

Accordingly, the board has approved the revised Composite Scheme of Arrangement amongst the Company, DHRPL, DPPL, DCEPL and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act ("Revised Scheme").

Necessary applications and filings have been made with the stock exchanges i.e. BSE Limited and National Stock Exchange of India, and the Company has received the observation letter from both the stock exchanges on 31st July, 2025.

(e) Disposal of Deltatech Gaming Limited ("DGL"), material and wholly owned subsidiary of the Company

The board of directors at its meeting held on 20th February, 2025 and shareholders at its general meeting held on 21st March, 2025, have approved the disposal of DGL, material and wholly owned subsidiary of the Company. The Company and DGL, has entered into agreements with Head Digital Works Private Limited ("Head Digital") pursuant to which Head Digital has acquired 51% of the shareholding in DGL and subsequently, DGL will merged with Head Digital. Pursuant to this transaction, post the merger, the Company will hold 5.7% of the shareholding in Head Digital.

13. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is appended as **Annexure II** to this Report.

14. BUSINESS RISK MANAGEMENT

The board of directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Composition of the Committee is in compliance with Regulation 21 of the Listing Regulations.

The business risk framework defines the risk identification and its management approach across the enterprise at various levels including documentation and reporting. The framework helps in identifying risks trend, exposure and potential impact analysis on a Company's business.

15. CORPORATE SOCIAL RESPONSIBILITY

The board of directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act and rules framed thereunder. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the Company's website at: <https://deltacorp.in/pdf/Corporate-Social-Responsibility-Policy-and-Composition.pdf>

16. VIGIL MECHANISM

The Company has adopted Vigil Mechanism and Whistle Blower Policy for Employees and Stakeholders in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations, to report genuine concerns and to provide for adequate safeguards against victimization of persons

who may use such mechanism. During the year no personnel of the Company was denied access to the Audit Committee. The said policy is also available on the Company's website at <https://deltacorp.in/pdf/whistle-blower-policy.pdf>

17. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

Pursuant to the provisions of the Act and Regulation 19 of the Listing Regulations, the board has carried out an annual evaluation of its own performance, performance of the directors as well as the evaluation of the working of its committees.

The Nomination, Remuneration and Compensation Committee ("NRC Committee") has defined the evaluation criteria for the board, its committees and directors.

The board's functioning was evaluated after taking inputs from the directors on various aspects, including inter alia degree of fulfillment of key responsibilities, board structure and composition, establishment and delineation of responsibilities to various committees, effectiveness of board processes, information and functioning.

The committees of the board were evaluated after taking inputs from the committee members on the basis of criteria such as degree of fulfillment of key responsibilities, adequacy of committee composition and effectiveness of meetings.

The board reviewed the performance of the individual directors on aspects such as attendance and contribution at board/committee meetings and guidance/support to the management outside board/committee meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the board, encouraging active engagement by all board members.

The performance evaluation of the independent directors was carried out by the entire board, excluding the director being evaluated. The performance evaluation of the Chairman and the non-independent directors was carried out by the independent directors who also reviewed the performance of the board as a whole.

In a separate meeting of independent directors, performance of non-independent directors, the board and the Chairman was evaluated.

18. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review:

- Delta Penland Private Limited was incorporated as a wholly owned subsidiary on 24th April, 2024 which was subsequently converted to a public company.
- The Company entered into a joint venture with Alpha Alternatives Fund Advisors LLP and PLL and in view of the same acquired 11.76% equity shares in Harborpeak Real Estate Private Limited on 24th June, 2024.
- Delta Offshore Developers Limited, Mauritius, ceased to be a subsidiary on account of voluntary liquidation.
- Deltatech Gaming Limited ceased to be the subsidiary of the Company on account of stake sale effect from 24th March, 2025.

During the year, the board of directors reviewed the affairs of the subsidiaries, associates and joint venture. In accordance with Section 129(3) of the Act and Listing Regulations, the Company has prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. A statement containing the performance and financial position of the subsidiaries and associate companies of the Company as required under Rule 5 of the Companies (Accounts) Rules, 2014 is provided as Annexure-A (AOC-1) in the financial statement and hence not repeated here for the sake of brevity.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on Company's website www.deltacorp.in.

The policy for determining material subsidiaries is available on the Company's website at: <http://www.deltacorp.in/pdf/policy-for-determining-material-subsidiaries.pdf>.

19. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT

The Company has neither accepted nor renewed any deposits during the financial year 2024-25 in terms of Chapter V of the Act.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS AFFECTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

21. INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations, and such internal financial controls with reference to the financial statements are adequate.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Section 152(6)(e) of the Act, Mr. Ashish Kapadia will retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

The 2nd term of Independent Directors Ms. Alpana Chinai, Mr. Rajesh Jaggi and Mr. Ravinder Kumar Jain expired on 27th July, 2024.

On recommendation of NRC Committee, the board of directors had appointed Mr. Pankaj Razdan and Ms. Tara Subramaniam as additional Independent Directors of the Company for the 1st term of five years with effect from 09th July, 2024 to 8th July, 2029 and appointed as Independent Directors of the Company at the AGM held on 23rd August, 2024, in accordance with the provisions of the Act and Rules made thereunder.

The second term of five years of Dr. Vrajesh Udani as Non-executive Independent Director of the Company expired on 9th March, 2025. On recommendation of NRC Committee, the board of directors of the Company at its meeting held on 20th February, 2025 had appointed Dr. Vrajesh Udani as an Additional Non-executive Non-independent Director of the Company with effect from 10th March, 2025 whose appointment was confirmed at the extra ordinary general meeting held on 21st March, 2025, in accordance with the provisions of the Act and Rules made thereunder.

On recommendation of NRC Committee, the board of directors of the Company at its meeting held on 22nd April, 2025 had re-appointed Mr. Chetan Desai as an Independent Director of the Company for second term of five (5) consecutive years w.e.f. 17th August, 2025 upto 16th August, 2030 and continuation of his appointment beyond 14th January, 2026, as an Independent Director of the Company on account of his attaining the age of 75 years on the said date, which was subsequently approved by the shareholders on 29th May, 2025 through postal ballot with e-voting.

23. AUDITORS

1. Statutory Auditor

M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No: 001076N/ N500013), were re-appointed as Statutory Auditors of the Company for second term at the 30th AGM till the conclusion of the 35th AGM to be held in the year 2026.

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditor of the Company, in audit report.

2. Secretarial Auditor

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and in accordance with Section 204 of the Act, basis recommendation of the Board, the Company is required to appoint Secretarial Auditor, with the approval of the members at its AGM. In view of the aforesaid, Audit Committee and the Board of Directors of the Company has recommended the appointment of M/s. A. K. Jain & Co., Company Secretaries (Membership No. 6058) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, i.e. to hold office from the conclusion of ensuing 34th AGM till the conclusion of 39th AGM to be held in the calendar year 2030, subject to approval of the members at the ensuing AGM of the Company, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report.

M/s. A. K. Jain & Co., Company Secretaries (Membership No. 6058) have confirmed that their appointment, if made, will comply with the eligibility criteria in terms of SEBI Listing

Regulations.

Further, pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors of the Company have appointed M/s. A. K. Jain & Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2025. The Secretarial Audit Report is appended as **Annexure IV** to this Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditor of the Company, in secretarial audit report.

As per the requirements of the Listing Regulations, Secretarial Auditors of the unlisted material subsidiaries of the Company have undertaken secretarial audit of such subsidiaries for financial year ended 31st March, 2025. The Secretarial Audit Reports of such unlisted material subsidiaries viz. Deltatech Gaming Limited* and Highstreet Cruises and Entertainment Private Limited is appended as **Annexure V & VI** and available on Company's website at <https://deltacorp.in/material-subsidaries-financial-year-2024-25.html>

**Deltatech Gaming Limited ceased to be subsidiary w.e.f. 24th March, 2025.*

24. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the audit committee and/or board under Section 143(12) of Act and Rules framed thereunder.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34(2) read with Schedule V of the Listing Regulations, Management Discussion and Analysis Report are provided in a separate section and form an integral part of this Annual Report.

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BSR)

The Company endeavors to cater to the needs of the communities it operates in thereby creating maximum value for the society along with conducting its business

in a way that creates a positive impact and enhances stakeholder value. As per Regulation 34(2)(f) of the Listing Regulations, the BRSR depicting initiatives taken by the Company from an environmental, social and governance perspective forms part of this Annual Report.

27. CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance forms an integral part of this Annual Report.

28. AUDIT COMMITTEE OF THE COMPANY

The composition of the audit committee is in compliance with the requirements of Section 177 of the Act, Regulation 18 of the Listing Regulations as amended from time to time and guidance note issued by Stock Exchanges. The details of the composition of the audit committee are detailed in the Corporate Governance Report, which forms part of this Annual Report.

29. PARTICULARS OF EMPLOYEES

Details of employees as required under the provisions of Section 197(12) of the Act, read with rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be made available to any shareholder on a request in writing or by email on secretarial@deltin.com.

The disclosures in terms of the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure VII** to this Report.

30. EMPLOYEES STOCK OPTION SCHEME AND EMPLOYEES STOCK APPRECIATION RIGHTS PLAN

As required in terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 and in terms of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, the disclosures relating to DELTA CORP ESOS 2009 and Delta Employees Stock Appreciation Rights Plan 2019 are given in **Annexure VIII** to this Report.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions relating to constitution of Internal Complaints Committee and has Anti-Sexual Harassment policy pursuant to the provisions of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) is mentioned below:

- a. Number of complaints of sexual harassment received in the year : Nil
- b. Number of complaints disposed off during the year : Nil
- c. Number of cases pending for more than 90 days : Nil

Also, the Company is in compliance with the Maternity Benefit Act, 1961 as amended from time to time.

32. COMPLIANCE OF THE SECRETARIAL STANDARDS

During the financial year, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 as issued by the Institute of the Company Secretaries of India.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

34. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act and rules made thereunder are not

applicable for the business activities carried out by the Company.

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one time settlement during the financial year.

36. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of the Section 124 and 125 of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF.

The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend/shares are transferred to the IEPF Authority can claim their shares/dividend from the Authority. In accordance with the said IEPF Rules and

its amendments, the Company had sent notices to all the Shareholders on 1st July, 2025, whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at www.deltacorp.in.

The details of unpaid and unclaimed amounts lying with the Company are available on the Company's website at www.deltacorp.in.

37. ACKNOWLEDGEMENTS

Your Directors express their sincere appreciation for the co-operation received from shareholders, bankers and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, for better performance of the Company during the year.

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 04th August, 2025

Annexure - I

NOMINATION AND REMUNERATION POLICY

This Policy shall come into effect from 01st April, 2019

1. OBJECTIVE

The Nomination, Remuneration and Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity
- 1.7. To develop a succession plan for the Board and to regularly review the plan;
- 1.8. To formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price,

Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc. and matters related thereto.

2. DEFINITIONS

- 2.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

2.2. Board means Board of Directors of the Company.

2.3. Directors mean Directors of the Company.

2.4. Key Managerial Personnel means

2.4.1. Managing Director;

2.4.2. Whole-time director;

2.4.3. Chief Financial Officer;

2.4.4. Company Secretary; and

2.4.5. Such other officer as may be prescribed under the Companies Act, 2013 as amended from time to time.

2.5. Senior Management shall means officers/ personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.]

3. ROLE OF COMMITTEE

3.1. The Committee shall:

- 3.1.1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 3.1.2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3.1.3. Devising a policy on diversity of board of directors;
- 3.1.4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

3.1.5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

3.1.6. Recommend to the Board, appointment Remuneration and removal of Director, KMP and Senior Management Personnel.

3.1.7. Formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc. and matters related thereto or such other role as may be defined by the Board of Directors.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

- a) Managing Director / Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3.Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4.Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5.Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3 Policy relating to the Remuneration for the Managing Director or Whole-time Director, KMP and Senior Management Personnel

3.3.1.General:

- a) The remuneration/compensation / commission etc. to the Managing Director or Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act and in line with the Company's policy.

- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director or Whole-time Director.

- d) Where any insurance is taken by the Company on behalf of its Managing Director or Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2.Remuneration to Whole-time/Executive/ Managing Director, KMP and

Senior Management Personnel:

- a) Fixed pay:

The Managing Director or Whole-time Director/KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director

or Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3. Remuneration to Non- Executive / Independent Director :

a) Remuneration /Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and/ or the Act.

b) Sitting Fees:

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

- 4.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- 4.2 The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- 5.1 Chairperson of the Committee shall be an Independent Director.
- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at least once in a year. .

7. COMMITTEE MEMBERS' INTERESTS

- 7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

10.4 Determining the appropriate size, diversity and composition of the Board;

10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

10.10 Recommend any necessary changes to the Board; and

10.11 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.

11.4 to consider any other matters as may be requested by the Board.

11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairperson of the Committee or by the Chairperson of the subsequent Committee meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai

Date: 04th August, 2025

Annexure - II

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

- (i) the steps taken or impact on conservation of energy:
 - (a) Shutting off the lights when not in use.
 - (b) General cleaning of sea suction lines/Sea chest to improve engine efficiency to save fuel cost.
 - (c) Conversion of ship's fluorescent bulbs to LED bulbs.
 - (d) Effective control on AC system.
- (ii) the steps taken by the company for utilizing alternate sources of energy: Nil
- (iii) the capital investment on energy conservation equipment's: Nil

B. TECHNOLOGY ABSORPTION

The relevant particulars relating to technology absorption in terms of Rule 8 of the Companies

(Accounts) Rules, 2014 are not applicable as the Company is part of Service Industry and it does not have manufacturing operations.

The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the foreign exchange outgo was ₹ 0.93 Crores (L.Y. ₹ 2.73 Crores) and the foreign exchange earned was ₹ 4.28 Crores (L.Y. ₹ 22.58 Crores).

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
 Date: 04th August, 2025

Annexure - III

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

1. Brief outline on CSR Policy of the Company: The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.
2. Composition of CSR Committee: (As on 31.03.2025)

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Jaydev Mody	Chairman		1
2.	Mr. Ashish Kapadia	Member	1	1
3.	Ms. Tara Subramaniam*	Member		0

*Ms. Tara Subramaniam is appointed as member of the Committee with effect from 09th July, 2024 and Mrs. Alpana Chinai ceased to be the member of the Committee with effect from 28th July, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://deltacorp.in/pdf/Corporate-Social-Responsibility-Policy-and-composition.pdf>

4. Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

Not Applicable

5.
 - (a) Average net profit of the company as per Section 135(5). (₹ in Crores) 196.62
 - (b) Two percent of average net profit of the company as per Section 135(5) (₹ in Crores) 3.93
 - (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years. Nil
 - (d) Amount required to be set off for the financial year, if any Nil
 - (e) Total CSR obligation for the financial year (5b+5c-5d). (₹ in Crores) 3.93
6.
 - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) (₹ in Crores) 2.06
 - (b) Amount spent in Administrative Overheads Nil
 - (c) Amount spent on Impact Assessment, if applicable Nil
 - (d) Total amount spent for the financial year [(6a)+(6b)+(6c)]. (₹ in Crores) 2.06

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in Crores)	Date of Transfer	Name of the Fund	Amount (₹ in Crores)	Date of Transfer
2.06	1.87	29.04.2025	-	-	-

(f) Excess amount for set-off, if any

Sr. No.	Particulars	Amount (₹ in Crores)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	3.93
(ii)	Total amount spent for the financial year	2.06
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crores)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crores)	Amount spent in the reporting Financial Year (₹ in Crores)	Amount transferred to any fund specified under schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in Crores)	Deficiency, if any
					(₹ in Crores)	Date of transfer		
1	FY. 2021-22	2.25	1.47	1.47	-	-	-	-
2	FY. 2022-23	1.36	1.36	1.36	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

No

If yes, enter the number of Capital assets created/ acquired:

Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135:

Not Applicable

Mr. Jaydev Mody
Chairman-CSR Committee
DIN: 00234797

Mr. Ashish Kapadia
Managing Director
DIN: 02011632

—
 [Person specified under clause (d) of subsection (1) of Section 380] (Wherever applicable).

Annexure - IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Delta Corp Limited (CIN: L65493MH1990PLC0436790) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification physically and electronically of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period)**;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**; and
 - i. The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015.
- a) Goa Public Gambling Act, 1976
 - b) The Environment Protection Act, 1986
 - c) The Inland Vessels Act, 1917 and The Inland Vessels (Amendment) Act, 2007
 - d) Air (Prevention and Control of Pollution) Act, 1974
 - e) Water (Prevention and Control of Pollution) Act, 1981.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously/majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.

We further report that, having regard to the compliance system prevailing in the Company, we, further report that on the examination of the relevant records and documents in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

We further report that during the audit period, the specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

Date of event	Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.
24.04.2024	During the year, the Company has incorporated a wholly owned subsidiary named Delta Penland Private Limited on 24 th April, 2024.
-	The Board of Directors of the Company, at its meeting held on 08 th May, 2024 approved to enter into a strategic partnership with Alpha Alternatives Fund Advisors LLP and its affiliates and Peninsula Land Limited to establish a real estate development platform and Pursuant to the said approval, the Company has acquired 11.76% of the equity share capital in Harborpeak Real Estate Private Limited, as part of the RE Platform on 24 th June, 2024.

Date of event	Details of the specific events/ actions bearing on Company's affairs pursuant of the above referred laws, rules, regulations, guidelines etc.
-	Delta Offshore Developers Limited ("DODL"), Mauritius, a wholly owned subsidiary of the Company, was struck off from the Register of Companies in Mauritius on 09 th May, 2024, and the voluntary strike-off process was completed on 27 th May, 2024.
-	The Shareholders of the Company at their AGM held on 23 rd August, 2024 approved Shifting of Registered office of the Company from the Jurisdiction of Registrar of Companies, Pune to the Jurisdiction of Registrar of Companies, Mumbai. Further on 30 th September, 2024 Regional Director (WIRC), approved shifting of Registered Office and on 01 st October, 2024 Board has approved shifting of the registered office of the Company from 10, Kumar Place, 2408, General Thimayya Road, Pune - 411001, Maharashtra, India to Delta House, Plot No 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai – 400018.
21.03.2025	The Shareholders of the Company at their EGM held on 21 st March, 2025 approved disposal of Deltatech Gaming Limited ("DGL"), a Material and wholly owned subsidiary of the Company and accordingly on 24 th March, 2025. DGL has ceased to be a subsidiary of the Company.
-	The Company had received Show Cause Notices (SCNs) from the Directorate General of GST Intelligence, Hyderabad, demanding an alleged tax liability of ₹ 1,17,67.81 Crores along with applicable interest and penalties, for the period from July 2017 to March 2022. In response, the Company filed Writ Petitions before the Hon'ble Bombay High Court at Goa and the Hon'ble High Court of Sikkim at Gangtok, pursuant to which stay orders have been granted in favour of the Company. Subsequently, the Union of India has sought transfer of all similar Writ Petitions pending before various High Courts to the Hon'ble Supreme Court. The Hon'ble Supreme Court allowed the transfer and has stayed further proceedings in respect of the SCNs until final disposal of the matters.

For **A.K. Jain & Co.**
Company Secretaries

Ashish Kumar Jain
Proprietor
CP No. 6124
Membership No. F6058
Peer Review Certificate No.1485/2021
UDIN No. F006058G000930927

Place: Mumbai
Date: 04th August, 2025

Note:

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure - A

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **A.K. Jain & Co.**
Company Secretaries

Ashish Kumar Jain
Proprietor
CP No. 6124
Membership No. F6058
Peer Review Certificate No.1485/2021
UDIN No. F006058G000930927

Place: Mumbai
Date: 04th August, 2025

Annexure - V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DELTATECH GAMING LIMITED
Goa.

I/We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Deltatech Gaming Limited** (formerly known as Gaussian Networks Private Limited) ("**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
Not Applicable to the Company

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (**Not Applicable to the Company as it is Unlisted Public Company**):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Other laws as may be applicable specifically to the Company: **There are no laws that are specifically applicable to the Company based on their Sector/ Industry.**

I/We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, as applicable.

I/we further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 07 days in advance or at Shorter Notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Meetings held during the year under review, the decisions of the Board were unanimous and no dissenting views have been recorded. As confirmed by the Management, mechanism to capture and record the dissenting Members' view as part of Minutes, exist.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit, there were no instances of specific event/ actions having a major bearing on the Company's affairs in pursuance of laws, regulations, guidelines, standards, etc referred to above except:

1. The Board of Directors by passing of resolution by Circulation dated February 11, 2025 and by Shareholders at their meeting held on February 24, 2025, approved the shift of Registered office from the State of Goa to State of Maharashtra. The office of Regional Director, Western Region vide their Order dated June 19, 2025, passed the Order for alteration of Clause II of the Memorandum of Association of the Company for shifting of Registered office from the State of Goa to State of Maharashtra.
2. The Company has ceased to be subsidiary of Delta Corp Limited and thereafter, Head Digital Works Private Limited has become the Holding Company of the Company, with effect from March 24, 2025.
3. The Company had received show cause notices from the Directorate General of GST Intelligence, Kolkata, for alleged short payment of Goods and Service Tax (GST) aggregating Rs. 63,843.21 millions under Section 74(1) of the CGST Act, 2017 and West Bengal SGST Act, 2017 for the period from July 1, 2017 to November 30, 2022 and the Company has filed Write petitions and has obtained Stay order from Hon'ble High Court at Calcutta. The Union of India has sought the transfer of all similar pending Writ Petitions from the various High Courts to the Hon'ble Supreme Court and same has been admitted by the Hon'ble Supreme Court.

**For Pramod Pachhapur & Associates
Company Secretaries**

Pramod Pachhapur
Proprietor
Membership No: A27704
COP: 24231
UDIN: A027704G000786429

Place: Mumbai
Date: 15th July, 2025

Annexure - VI

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Highstreet Cruises and Entertainment Private Limited

Delta House, 3rd Floor Plot No.12

Hornby Vellard Estate, Dr. Annie Besant Road

Next to Copper Chimney, Worli, Mumbai 400018.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Highstreet Cruises and Entertainment Private Limited (CIN: U51109MH2006PTC159793)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the Audit Period);**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the Audit Period);**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period);**

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period) ;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period) and**
- i. The Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 **(Not Applicable as Company is an unlisted public Company).**

We have also examined compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines etc.

We further report that, having regard to the compliance system prevailing in the Company, we, further report that on the examination of the relevant records and documents in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

- a) Goa Public Gambling Act, 1976
- b) The Environment Protection Act, 1986
- c) The Inland Vessels Act, 1917 and The Inland Vessels (Amendment) Act, 2007
- d) Air (Prevention and Control of Pollution) Act, 1974
- e) Water (Prevention and Control of Pollution) Act, 1981.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the directors and committee members to schedule the Board Meetings and Committee meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting

and for meaningful participation at the meeting.

Decisions at Board Meetings and Committee Meetings are carried out unanimously/majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

Date of event	Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.
-	The Company had received Show Cause Notice (SCN) from the Directorate General of GST Intelligence, Hyderabad, demanding an alleged tax liability of ₹ 3,289.94 Crore along with applicable interest and penalties, for the period from July 2017 to March 2022. In response, the Company filed Writ Petitions before the Hon'ble Bombay High Court at Goa, pursuant to which stay order have been granted in favour of the Company. Subsequently, the Union of India has sought transfer of all similar Writ Petitions pending before various High Courts to the Hon'ble Supreme Court. The Hon'ble Supreme Court allowed the transfer and has stayed further proceedings in respect of the SCN until final disposal of the matters.

For **A.K. Jain & Co.**
Company Secretaries

Ashish Kumar Jain
Proprietor
CP No. 6124
Membership No. F6058
Peer Review Certificate No.1485/2021
UDIN No. F006058G000919608

Place: Mumbai
Date: 2nd August, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure - A

To

The Members

Highstreet Cruises and Entertainment Private Limited

Delta House, 3rd Floor Plot No.12

Hornby Vellard Estate, Dr. Annie Besant Road

Next to Copper Chimney, Worli, Mumbai 400018.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.;

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis; and
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **A.K. Jain & Co.**
Company Secretaries

Ashish Kumar Jain
Proprietor
CP No. 6124
Membership No. F6058
Peer Review Certificate No.1485/2021
UDIN No. F006058G000919608

Place: Mumbai
Date: 2nd August, 2025

Annexure - VII

Disclosures pursuant to Section 197(12) of the Act and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25

Sr. No	Name of Director/ Key Managerial Personnel (KMP)	Ratio of remuneration of each Director / KMP to median remuneration of employees	% of increase in Remuneration in the financial year 2024-2025
Non-Executive Directors\$			
1	Mr. Jaydev Mody	3.61	0.00
2	Ms. Tara Subramaniam	4.06	0.00
3	Mr. Chetan Desai	7.21	23.08
4	Mr. Pankaj Razdan	2.25	0.00
5	Dr. Vrajesh Udani	6.76	15.38
6	Mr. Rajesh Jaggi*	2.25	(50.00)
7	Mrs. Alpana Chinai*	0.90	(66.67)
8	Mr. Ravinder Kumar Jain*	2.70	(53.85)
Executive Director			
9	Mr. Ashish Kapadia	149.30	(39.57)
Key Managerial Personnel (KMP)			
10	Mr. Anil Malani- President and Chief Financial Officer	77.77	38.23
11	Mr. Dilip Vaidya - Company Secretary & Vice President - Secretarial	23.71	19.64

\$ The remuneration of Non-executive Directors covers sitting fees.

*Ceased to be an independent director w.e.f 28th July, 2024.

- ii. The percentage increase in median remuneration of employee in the financial year 2024-25

Median remuneration of each employee increased by 18.03% in financial year 2024-25.

- iii. The number of permanent employees on the rolls of Company as on 31st March, 2025

2623

- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration

The average percentile increase in salaries of employees salaries is 10% while average percentile increase in salaries of managerial personnel is 12%.

- v. Affirmation that the remuneration is as per the remuneration policy of the Company

It is affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai

Date: 04th August, 2025

Annexure - VIII

Information to be disclosed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 ("the Regulations") for Employee Stock Option Scheme (ESOS) / Employee Stock Appreciation Rights (ESAR's) as on 31st March, 2025:

DELTACORP ESOS 2009 (ESOS 2009)

There is no change in the scheme as approved by the Shareholders. The Scheme is in Compliant with the Regulations as amended from time to time.

Delta Employees Stock Appreciation Rights Plan 2019 ("ESARP 2019"/ "Plan")

During the year 2024-25 there is no change in the scheme as approved by the Shareholders. The Scheme is in Compliant with the Regulations as amended from time to time.

During the year 2024-25, the following Schemes were in operation

- i. DELTACORP ESOS 2009.
- ii. Delta Employees Stock Appreciation Rights Plan 2019.

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time:-

Members may refer to the audited financial statements prepared as per Indian Accounting Standard (Ind-AS) for the year 2024-2025 as well as on <https://deltacorp.in/pdf/DCL-ESOP-ESAR-2024-2025.pdf>

B. Diluted EPS on issue of shares in accordance with 'IND AS 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standard as prescribed from time to time:-

₹ 6.92

C. Details related to Employee Stock Option Scheme (ESOS)

(i)	A description of ESOS that existed at any time during the year:		
(a)	Date of shareholders' approval	7 th December, 2009	
(b)	Total number of options approved under ESOS	1,00,00,000	
(c)	Vesting requirements	ESOS granted under ESOS 2009 would Vest after a minimum period of one (1) year but not later than a maximum period of five (5) years from the Grant Date of such ESOS and on such other criteria as specified in detail in the ESOS of the Company.	
(d)	Exercise price or pricing formula	a) 31,00,000 options were granted at ₹ 30/- per option on 8th July, 2010. b) 27,14,335 options were granted at ₹ 52/- per option on 9th May, 2013. c) 15,00,000 options were granted at ₹ 95/- per option on 12th November, 2014. d) 17,01,000 options were granted at ₹ 155/- per option on 28th August, 2017. e) *9,44,000 options were granted at ₹ 245 per option on 3rd April, 2018.	

(e)	Maximum term of options granted	Options granted under ESOS 2009, would vest not less than one year and not more than five years from the date of grant of such options.
(f)	Source of shares (primary, sec-ondary or combination)	Primary or as per the ESOS
(g)	Variation in terms of options	NIL
(ii)	Method used to account for ESOS - Intrinsic or fair value:-	Fair Value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed.	Not Applicable
	The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
(iv)	Option movement during the year:	
	Number of options outstanding at the beginning of the year	13,64,900
	Number of options granted during the year	-
	Number of options forfeited / lapsed during the year *	4,79,000
	Number of options vested during the year	-
	Number of options exercised during the year	-
	Number of shares arising as a result of exercise of options	-
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year	8,85,900
	Number of options exercisable at the end of the year	8,85,900
(v)	Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	As per Annexure - A
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:	
	(a) senior managerial personnel;	As per Annexure - B
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	NIL
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NIL

- (vii) (a) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

	Dates of Grant	
	28.08.2017	23.09.2019
weighted-average share price (₹)	182.15	187.90
exercise price (₹)	155.00	180.00
expected volatility (%)	53.07	51.45
expected Option life (Comprising vesting period + exercise period) (In Years)	5.51	5.01
expected dividends (%)	0.19	0.35
risk-free interest rate (%)	6.49	6.15

- (b) the method used and the assumptions made to incorporate the effects of expected early exercise; Company has estimated the expected life of the options on the basis of average of minimum and maximum life of the Options. Historical data for early exercise of Options is not available, hence not considered in expected life calculations.
- (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the year. The measure of volatility is used in Black Scholes annualized standard deviation of the continuously compounded rate of return on the stock over a period of time. The Company considered the daily historical volatility of the Company's expected life of each vest.
- (d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition. No other feature has been considered for fair valuation of options except as mentioned in the points above.

* Out of 9,44,000 options granted in FY 2018-19, 30,000 options have been cancelled and 9,14,000 options have been modified, repriced (₹ 180 per option) and the vesting period reduced to three years from four years.

Annexure A

Weighted Average exercise price of option granted/reprice whose exercise price either equals or exceeds or is less than the market price of the stock:

(Amount in ₹)

Sr.	Particulars	28 th August, 2017	23 rd September, 2019
A	Exercise Price equals the Market Price	NA	NA
B	Exercise Price is greater than the Market Price	NA	NA
C	Exercise Price is less than the Market Price	155	180

Weighted Average fair value of option granted/reprice whose exercise price either equals or exceeds or is less than the market price of the stock:

(Amount in ₹)

Sr.	Particulars	28 th August, 2017	23 rd September, 2019
A	Exercise Price equals the Fair Value	NA	NA
B	Exercise Price is greater than the Fair Value	99.54	164.17
C	Exercise Price is less than the Fair Value	NA	NA

Annexure B

Name of Senior Managerial Persons to whom Stock Options have been granted/reprice	Options granted/reprice in 2025
Nil	NA

D. Details of SARs granted under Delta Employees Stock Appreciation Rights Plan 2019 (“ESARP 2019”/ “Plan”) are as follows:

Particulars	Delta Employees Stock Appreciation Rights Plan 2019 (“ESARP 2019”/ “Plan”)
i) Description of Stock Appreciation Rights Scheme (“SAR Scheme”) that existed at any time during the year	
Date of shareholders’ approval	24 th July, 2019
Total number of shares approved under the SAR scheme	The aggregate number of Shares upon Exercise of Employee Stock Appreciation Rights (“ESARs”) under the Plan shall not exceed 50,00,000 (Fifty Lakhs) Shares of face value of Re. 1/- (Rupee One), each fully paid up, of the Company.
Vesting requirements	ESARs granted under ESARP 2019 would Vest after a minimum period of one (1) year but not later than a maximum period of five (5) years from the Grant Date of such ESARs. The Nomination, Remuneration and Compensation Committee (“NRC Committee”) shall determine the specific Vesting percentage and schedule which may be different for different Employees or class thereof at the time of Grant.
SAR price or pricing formula	The ESAR Price per ESAR shall not be less than the Market Price. Provided that the Board or NRC Committee may at its sole discretion can provide a discount on ESAR Price of not more than 10% to the Market Price.
Maximum term of SAR granted	Maximum period of five (5) years from the Grant Date of such ESARs.
Method of settlement (whether in cash or equity)	Any or all Vested ESARs upon Exercise shall be settled by way of allotment of Shares unless otherwise intended to be settled by way of Cash at the sole discretion of the NRC Committee.
Choice of settlement (with the company or the employee or combination)	At the discretion of NRC Committee
Source of shares (primary, secondary or combination)	At the discretion of NRC Committee
Variation in terms of scheme	-
ii) Method used to account for SAR – Intrinsic or fair value	
Method used to account for SAR	Fair Value

Particulars	Delta Employees Stock Appreciation Rights Plan 2019 ("ESARP 2019"/ "Plan")
iii) Where the company opts for expensing of SAR using the intrinsic value of SAR	
Where the company opts for expensing of SAR using the intrinsic value of SAR, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of SAR, shall be disclosed.	Not Applicable
The impact of this difference on profits and on EPS of the company shall also be disclosed.	
iv) SAR movement during the year	
Number of SARs outstanding at the beginning of the year	50,000
Number of SARs granted during the year	-
Number of SARs forfeited/lapsed during the year	-
Number of SARs vested during the year	25,000
Number of SARs exercised/settled during the year	-
Number of SARs outstanding at the end of the year	50,000
Number of SARs exercisable at the end of the year	50,000
v) Employee wise details of SARs granted during the year to	
(a) Senior management personnel	-
(b) Any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year	-
(c) Identified employees who were granted SAR, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	-

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 04th August, 2025

Company's Philosophy on Code of Governance

At Delta Corp Limited (Delta Corp or Company), we are committed to adopt best business practices, reflecting our strong governance framework. We continuously review and benchmark our operations to drive ongoing improvement. The Company is committed towards transparency, integrity and accountability which are the three principles that guide corporate governance. The Company has a legacy of fair, transparent and ethical governance practices. The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders viz., the employees, shareholders, customers, vendors and the society at large.

The board of directors ("the board") of the Company diligently supervises and oversees to ensure that appropriate processes and controls are in place, to support our operations and protect our stakeholders' interest. The board fully supports and endorses the corporate governance practices as envisaged in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

A report on compliance with the principles of the Corporate Governance as on 31st March, 2025 as prescribed by Regulation 34(3) read with Schedule V of the Listing Regulations as amended from time to time is given below:

BOARD OF DIRECTORS

The board represents an optimal mix of professionalism, knowledge and experience which enables the board to discharge its responsibilities and provide effective leadership to the business.

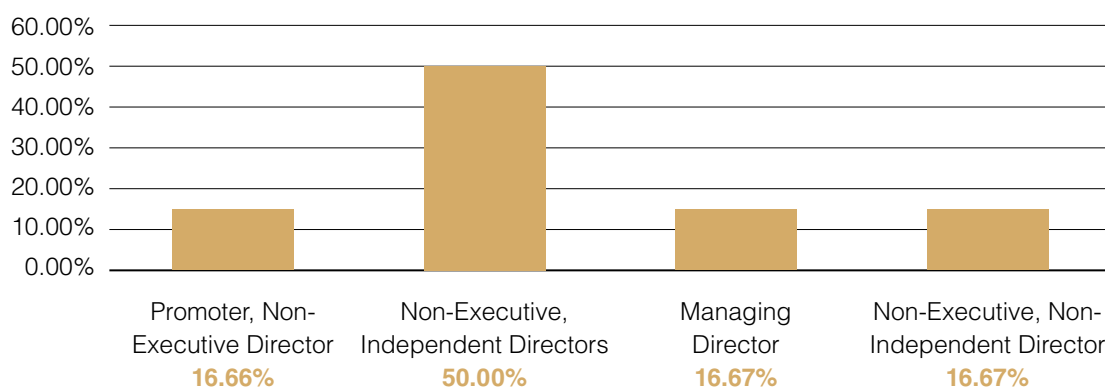
All independent directors of the Company have been appointed as per the provisions of the Companies Act, 2013 ("Act"), rules made therein and Listing Regulations. The terms and conditions of their appointment are disclosed on the Company's website.

The board reviews and approves strategy and oversees the results of management to ensure that the long term objectives of enhancing stakeholder's value are met. The day-to-day management of the Company is conducted by the Managing Director subject to the supervision and control of the board of directors.

A. Composition of the Board

As on 31st March, 2025, in compliance with Regulation 17 of Listing Regulations, the board has an optimum combination of executive, non - executive and independent directors. The board has six (6) Directors and the composition of which is as provided hereunder:

% of total strength of the Board



Category	Name of Directors	No. of Directors	% of total strength of the Board
Promoter, Non - Executive Director	Mr. Jaydev Mody	1	16.66
Non - Executive, Independent Directors	Mr. Chetan Desai	3	50.00
	Ms. Tara Subramaniam		
	Mr. Pankaj Razdan		
Non - Executive, Non-Independent Director	Dr. Vrajesh Udani	1	16.67
Managing Director	Mr. Ashish Kapadia	1	16.67

The board has constituted various Committees with an optimum representation of its members and has assigned them specific terms of reference in accordance with the provisions of the Act and the Listing Regulations. These Committees meet at such frequency as is deemed necessary, to effectively undertake and deliver upon the responsibilities and tasks assigned to them. The Company currently has nine (9) Committees of the board viz., (i) Audit Committee (ii) Stakeholders' Relationship Committee (iii) Nomination, Remuneration and Compensation Committee (iv) General Purpose, Investment and Borrowing Committee (v) Risk Management Committee (vi) Corporate Social Responsibility Committee (vii) Allotment Committee (viii) QIP Committee (ix) Buyback Committee.

None of the Director on the board is a member of more than ten (10) committees and Chairman of more than five (5) committees (committees includes Audit Committee and Stakeholders Relationship committee as per Regulation 26 of the Listing Regulations), across all the listed Companies in which he/she is a Director. The necessary disclosures regarding committee positions have been disclosed by all the Directors. None of the independent directors serve as an independent director in more than seven (7) listed entities and also the Managing Director of the Company does not serve as independent director in more than three (3) listed entities.

None of the Directors hold office in more than twenty (20) companies and in more than ten (10) public companies as prescribed under Section 165 of the Act. The board confirms that the independent directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

None of the Directors of the Company are inter-se related to each other.

B. Board Procedure

To support the green initiative the company has adopted a digital platform for conducting its board/ committee meeting(s). Accordingly, a detailed agenda along with notes and other relevant information is uploaded on the digital meeting platform for review of the board, as prescribed in the Act and Secretarial Standards, to take informed decisions.

C. Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the board and the board committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meetings.

D. Post – Meeting Follow – Up Systems

The governance system in the Company includes an effective post – meeting follow-up, review and reporting process for action taken/pending on decisions of the board. Action Taken Report forms part of the agenda item of the board meetings.

E. Board Support

The Company Secretary of the Company attends all the meetings of the board and its committees and advises/assures the board and committees on compliance and governance principles.

F. CEO/CFO Certification

Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer (CFO) of the Company have certified to the board regarding the financial statements for the year ended 31st March, 2025. The Managing Director and the CFO have also given quarterly certification on financial results to the board in terms of Regulation 33 (2) of the Listing Regulations.

G. Separate Meeting of Independent Directors

A separate meeting of independent directors of the Company, without the attendance of non-independent directors and members of management, was held on Tuesday, 9th July, 2024, as required under Schedule IV to the Act, (Code for independent directors) and

Regulation 25 (3) of the Listing Regulations. At the Meeting, the independent directors:

- Reviewed the performance of non-independent directors and the board as a whole;
- Reviewed the performance of the Chairman of the Company;
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the board that is necessary for the board to effectively and reasonably perform their duties; and
- Discussed on briefing the chairman of the board on effective implementation of risk management.

H. Details of Board Meetings:

- The details of the meetings held during the financial year 2024-25 is detailed below:

Sr. No	Date of the Board Meeting
1.	7 th May, 2024
2.	8 th May, 2024
3.	9 th July, 2024
4.	24 th September, 2024
5.	6 th November, 2024
6.	6 th December, 2024
7.	13 th January, 2025
8.	20 th February, 2025

The maximum gap between two board Meetings was not more than one hundred and twenty (120) days.

- ii. Details of Directorships and Chairman/Membership of Board Committees showing the position as on 31st March, 2025 are given in the following table:

Name of the Director	Category	Number of Board Meetings during the financial year 2024-25		Whether attended the last AGM held on 23 rd August, 2024	Number of Directorships in other Companies	Number of Committee positions held in other public companies		Directorship in other listed entity (Category of Directorship)
		Held	Attended			*Chairman	*Member	
Mr. Jaydev Mody (Chairman)	Non-Executive, Promoter	8	8	Yes	17	1	1	1. Delta Manufacturing Limited (Chairman)
Mr. Ashish Kapadia (Managing Director)	Executive Non-Independent Director	8	8	Yes	13	-	2	1. Raymond Limited (Independent Director)
Mr. Chetan Desai	Non -Executive Independent Director	8	8	Yes	8	4	6	1. Krsnaa Diagnostics Limited (Independent Director) 2. Sula Vineyards Limited (Independent Director)
Ms. Tara Subramaniam	Non -Executive Independent Director	8	5	Yes	6	2	9	1. Vascon Engineers Limited (Independent Director) 2. Tips Music Limited (Independent Director) 3. Restaurant Brands Asia Limited (Independent Director) 4. Nisus Finance Services Co Limited (Independent Director) 5. Punjab Chemicals and Crop Protection Limited (Independent Director)
Mr. Pankaj Razdan	Non - Executive Independent Director	8	3	Yes	4	0	0	-
\$ Dr. Vrajesh Udani	Non - Executive Non-Independent Director	8	8	Yes	2	0	0	-
#Mrs. Alpana Chinai	Non - Executive Independent Director	8	2	-	-	-	-	-
#Mr. Rajesh Jaggi	Non - Executive Independent Director	8	3	-	-	-	-	-
# Mr. Ravinder Kumar Jain	Non - Executive Independent Director	8	3	-	-	-	-	-

*Chairmanships/Memberships of board Committees include only Audit and Stakeholders Relationship Committees of other public companies excluding private limited companies, foreign companies and companies under Section 8 of the Act.

#On 27th July, 2024, Mrs. Alpana Chinai, Mr. Rajesh Jaggi and Mr. Ravinder Kumar Jain ceased to be independent directors of the Company on account of completion of tenure of ten (10) years and with effect from 9th July, 2024. Ms. Tara Subramaniam and Mr. Pankaj Razdan were appointed as independent directors of the Company.

\$ Dr. Vrajesh Udani ceased to be an independent director of the Company from the closure of business hours of 9th March, 2025 on completion of tenure of ten (10) years. He was appointed as non-executive non-independent director of the Company with effect from 10th March, 2025.

iii. Shareholding of Non-executive Directors

The individual shareholding of non-executive directors (including shareholding as joint holder) as on 31st March, 2025 is given below:

Names	No. of shares held
Mr. Jaydev Mody	3,00,200
Mr. Chetan Desai	Nil
Ms. Tara Subramaniam	Nil
Mr. Pankaj Razdan	Nil
Dr. Vrajesh Udani	60,000

COMMITTEES OF THE BOARD

The board of directors has constituted board committees to deal with specific areas and activities which concern the Company and requires a closer review. The board committees are formed with approval of the board and functions under their respective charters. These committees play an important role in the overall management of day-to-day affairs and governance of the Company. The board committees meet at regular intervals and take necessary steps to perform its duties entrusted by the board. The minutes of the committee meetings were placed before the board for noting. The board committees were re-constituted during the year on account of change in composition of the board.

A. Audit Committee

The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory/Internal Auditors. The Audit Committee acts as a link between Statutory and Internal Auditors and the board of directors.

i. Composition

The composition of the committee is in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations as amended from time to time. Further, the Managing Director, Chief Financial Officer (CFO), Chief Operating Officer (COO), Vice President - Accounts, Internal Auditors and the Statutory Auditors are invitees to the meetings of the Audit Committee.

The composition of the Audit Committee of the board of the Company as on 31st March, 2025 is detailed below:

Sr. No.	Name of Members	Category	Chairman/ Member
1.	Mr. Chetan Desai	Independent Director	Chairman
2.	Ms. Tara Subramaniam	Independent Director	Member
3.	Mr. Pankaj Razdan	Independent Director	Member
4.	Dr. Vrajesh Udani	Non-Independent Director	Member

The Company Secretary acts as the Secretary to the committee.

ii. The details of the meetings held and attended during the financial year 2024-25

During the financial year eight (8) meetings of the Audit Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	7 th May, 2024	4	4
2.	8 th May, 2024	4	3
3.	9 th July, 2024	4	4
4.	24 th September, 2024	4	4
5.	6 th November, 2024	4	4
6.	6 th December, 2024	4	2
7.	13 th January, 2025	4	3
8.	20 th February, 2025	4	2

The maximum gap between two Audit Committee Meetings was not more than one hundred and twenty (120) days.

The previous Annual General Meeting of the Company held on Friday, 23rd August, 2024 was attended by Mr. Chetan Desai, Chairman of the Audit Committee.

iii. Brief terms of reference

The terms of reference of Audit Committee are in accordance with Section 177 of the Act and the guidelines set out in Regulation 18 of the Listing Regulations as amended from time to time. The Audit Committee is entrusted with the responsibility to supervise the Company's financial control and reporting process and inter-alia performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Review with the management the quarterly and annual financial statements and the auditor's report thereon, before submission to the board for approval.
- Recommend to the board the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Evaluate internal financial controls and risk management systems.

B. Nomination, Remuneration and Compensation Committee

The role of the Nomination, Remuneration and Compensation Committee (NRC committee) is in compliance with the provisions of Section 178 of the Act, Regulation 19 and Part D of Schedule II of the Listing Regulations as amended from time to time.

i. Composition

The composition of the NRC committee of the board of directors of the Company as on 31st March, 2025 is detailed below:

Sr. No.	Name of Members	Category	Chairperson/ Member
1.	Ms. Tara Subramaniam	Independent Director	Chairperson
2.	Mr. Jaydev Mody	Non - Executive Director	Member
3.	Mr. Pankaj Razdan	Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

ii. The details of the meetings held and attended during the financial year 2024-25

During the financial year 2024-25, three (3) meetings of the NRC Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	3 rd May, 2024	3	3
2.	8 th July, 2024	3	3
3.	18 th February, 2025	3	3

The previous Annual General Meeting of the Company held on Friday, 23rd August, 2024 was attended by Ms. Tara Subramaniam, Chairperson of the NRC committee.

iii. Brief terms of reference

- Make recommendations regarding the composition of the board, identify independent directors to be inducted to the board from time to time.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate criteria for evaluation of performance of independent directors and the board.
- Review and recommend to the board the remuneration and commission to the managing and executive Directors and define the principles, guidelines and process for determining the payment of commission to Non-executive Directors of the Company.

iv. Performance evaluation and criteria for evaluation

During the year, the board has carried out an annual evaluation of its own performance, performance of the Individual Directors (including independent directors), as well as the evaluation of the working of its committees.

The NRC Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the board, its committees and independent directors.

v. Nomination and Remuneration Policy

The Company has adopted a policy for remuneration of Directors, Key Managerial Personnel(s) and other employees, which is reproduced in board's Report forming part of this Annual Report.

C. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee (SRC) is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations as amended from time to time.

i. Composition

The composition of the SRC of the board of the Company as on 31st March, 2025 is detailed below:

Sr. No	Name of Director	Category	Chairman/ Member
1	Mr. Jaydev Mody	Non - Executive Director	Chairman
2.	Mr. Ashish Kapadia	Executive, Non - Independent Director	Member
3.	Mr. Pankaj Razdan	Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

ii. Meeting and attendance

During the financial year 2024-25 four (4) meetings of the SRC were held as follows:

Sr. No	Date	Committee Strength	No. of Members present
1	3 rd May, 2024	3	3
2.	5 th August, 2024	3	2
3.	6 th November, 2024	3	3
4.	22 nd January, 2025	3	2

The previous Annual General Meeting of the Company held on Friday, 23rd August, 2024 was attended by Mr. Jaydev Mody, Chairman of the SRC.

iii. Brief terms of reference

The constitution and terms of reference of SRC are in compliance with provisions of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations as amended from time to time.

The Committee specifically looks into redressing of investors' complaints including non-receipt of annual reports, non-receipt of declared dividends and complaints related to transfer of shares. The Share Transfer Agent provides quarterly confirmation to the committee on compliance of the requirements in respect of dealing with the transfers, transmissions, complaints and other shareholders related matters. The committee also monitors and reviews the performance and service standards of the Registrar and Share Transfer Agent and provides continuous guidance to improve the service levels for investors.

iv. Name and Designation of Compliance Officer:

Name: Mr. Dilip Vaidya

Designation: Company Secretary & Vice President - Secretarial

v. Details of Shareholders' / Investors' Complaints

The details of the complaints during the financial year ended 31st March, 2025 are mentioned below.

Number of shareholders' complaints received during the financial year	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
0	0	0

In addition, the Company has also received certain requests/general intimations regarding change of address, revalidation of dividend warrants, issuance of duplicate share certificates, transfer/ transmission of shares, dematerialization of shares and physical copy of Annual Report etc. which are duly attended within the period prescribed under the Act and Listing Regulations.

D. Risk Management Committee

The composition of Risk Management committee (RMC) is in compliance with the provisions of Regulation 21 of the Listing Regulations as amended from time to time.

i. Composition

The composition of the RMC of the board of the Company as on 31st March, 2025 is detailed below:

Sr. No.	Name of Director	Category	Chairman/Member
1	Mr. Ashish Kapadia	Executive Director	Chairman
2.	Ms. Tara Subramaniam	Independent Director	Member
3.	Mr. Pankaj Razdan	Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

ii. Meeting and attendance

During the financial year 2024-25 two (2) meetings of the RMC were held as follows:

No.	Date	Committee Strength	No. of Members present
1.	17 th June, 2024	3	3
2.	8 th January, 2025	3	3

iii. Brief terms of reference

The constitution and terms of reference of RMC are in compliance with provisions of Regulation 21 of the Listing Regulations as amended from time to time. The brief terms of reference are as below:

- To lay down a framework for identification, measurement, analysis, evaluation, prioritization, mitigation & reporting of various risks in line with the Risk Management Policy of the Company.
- To review the strategies, policies, frameworks, models and procedures that lead to the identification, measurement, reporting and mitigation of various risks.
- To implement risk mitigation plans in the interest of the Company.
- To create awareness among the employees to assess risks on a continuous basis and to ensure that risk awareness culture is pervasive throughout the organization.
- To review issues raised by Internal Audit that impact the risk management framework.

E. Remuneration of Directors

During the financial year 2024-25 apart from sitting fees that they are entitled to under the Act as Non-Executive Directors, dividend on ordinary shares and reimbursement of expenses incurred in discharge of their duties, none of the Non-Executive Directors have any other material pecuniary relationship or transactions with Company, its promoters, its Directors, its senior management or its subsidiaries and associates.

i. Criteria for Payment to Non-Executive Directors

Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.

Independent Directors and Non-executive Non-independent Directors are paid sitting fees for attending the meetings of the board and of Committees of which they are members as approved by the board. The Company pays sitting fees of ₹ 1,00,000/- each to directors/members for attending the board and Audit Committee Meetings. Further, no payment is made towards commission or any other remuneration to the Non-Executive Directors of the Company. The Company has not granted stock option to any of its Non-Executive Directors.

Details of sitting fees paid to Non-Executive Directors during financial year 2024-25 are as follows:

Name	Sitting fees (₹ in Crores)
Mr. Jaydev Mody	0.08
Mr. Chetan Desai	0.16
Ms. Tara Subramaniam	0.09
Mr. Pankaj Razdan	0.05
Dr. Vrajesh Udani	0.15
Mrs. Alpana Chinai	0.02
Mr. Rajesh Jaggi	0.05
Mr. Ravinder Kumar Jain	0.06

ii. Disclosures with reference to remuneration to Managing Director

In addition to the basic/fixed salary, benefits, perquisites and allowances, the Company provides Managing Director/Executive Directors such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, subject to the overall ceilings stipulated in Section 197 of the Act.

iii. Details of remuneration paid to Managing/Executive Directors for the Year ended 31st March, 2025

(₹ in Crores)

Name	Salary	Stock Option	Benefits perks and allowances	Commission	Contribution to Provident Fund
	(₹)	(₹)	(₹)	(₹)	(₹)
Mr. Ashish Kapadia	2.14	0	0	1.17	0

iv. Service Contract, Severance Fee and Notice Period

The Company has entered into a service contract with Mr. Ashish Kapadia, Managing Director of the Company. As per the contract, Mr. Ashish Kapadia is required to give notice of one hundred and eighty (180) days for pre-termination of contract and accordingly severance fees shall be paid as per the terms and conditions of the contract.

F. Particulars of Senior Management:

The details of Senior Management Personnel ("SMP") of the Company as on 31st March, 2025:

Sr. No	Name of SMP	Designation
1.	Mr. Anil Malani	President & Chief Financial Officer
2.	Mr. Manoj Jain	Chief Operating Officer
3.	Mr. Dilip Vaidya	Company Secretary & Vice President - Secretarial

G. Details of General Meetings:

i. Location, date and time of Annual General Meetings held during the last 3 years:

Year	Location	Date	Day	Time	No. of Special Resolutions
2021-22	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) pursuant to the MCA Circular	25 th August, 2022	Thursday	5.30 p.m.	0
2022-23	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) pursuant to the MCA Circular	4 th August, 2023	Friday	3.00 p.m.	2
2023-24	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) pursuant to the MCA Circular	23 rd August, 2024	Friday	3.00 p.m.	3

- ii. Whether any special resolution passed last year through postal ballot – During the financial year 2024-25 no resolution was passed through Postal Ballot.
- iii. Person who conducted the postal ballot exercise – NA
- iv. Whether any special resolution is proposed to be conducted through postal ballot – No special resolution is proposed to be conducted through the postal ballot.
- v. Procedure for postal ballot – NA

H. Means of Communication

i. Quarterly/half yearly and annual financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Regulations and published in following leading newspapers:

Sr. No	Particulars	Periodicity	Newspaper
1.	June, 2024	Quarterly	Financial Express (English) Lok Satta (Marathi)
2.	September, 2024	Quarterly and Half Yearly	Financial Express (English) Lok Satta (Marathi)
3.	December, 2024	Quarterly	Financial Express (English) Lok Satta (Marathi)
4.	March, 2025	Quarterly and Annual	Financial Express (English) Lok Satta (Marathi)

ii. The financial results are displayed on Company's website i.e. www.deltacorp.in and sent to Stock Exchanges.

- iii. Press release and institutional investor's presentations whenever released, is intimated to the Stock Exchanges and uploaded on the website of the Company i.e. at www.deltacorp.in.

I. General Shareholder Information

i. Annual General Meeting:

Mode of Conduct	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Date and time	Thursday, 11 th September, 2025 at 03.30 p.m.
As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice.	
Financial Year	1 st April to 31 st March
Dates of Book Closure	From Friday, 05 th September, 2025 to Thursday, 11 th September, 2025 (both days inclusive)
Dividend payment date	Final dividend, if declared by the shareholders at the AGM shall be paid/credited on or before Friday, 10 th October, 2025 i.e. within 30 days from the date of declaration.
Stock Exchange where Company's Shares are Listed	BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra. Scrip Code : 532848 National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra. Scrip Symbol : DELTACORP
Listing fees:	The Company has paid the listing fees to all the Stock Exchanges, where its securities are listed till 31 st March, 2025.

ii. Registrar and Share Transfer Agent

Purva Shareregistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J. R Boricha Marg,
Lower Parel (East), Mumbai, 400011.
Tel: (022) 23016761 / 23018261
Fax: (022) 23016761 / 23018261
Email: support@purvashare.com
Website: www.purvashare.com

iii. Share Transfer Process

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI circular dated 25th January, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://deltacorp.in/>. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of one hundred and twenty (120) days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to

submit the dematerialisation request within one hundred and twenty (120) days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In view of the aforesaid, members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The requests for transmission or transposition of securities held in physical form are registered and returned within a period of fifteen (15) days from the date of receipt in case the documents are complete in all respects.

iv. Distribution of Equity Shareholding according to Numbers as at 31st March, 2025

Category	No. of Shareholders	% to total number of shareholders	No. of Shares	% to total number of shares
1 to 5000	3,75,683	99.22	8,40,53,218	31.39
5001 to 10000	1,740	0.46	1,27,28,501	4.75
10001 to 20000	660	0.17	94,60,630	3.53
20001 to 50000	357	0.09	1,10,19,220	4.12
50001 to 100000	103	0.03	70,33,802	2.63
100001 & above	88	0.03	14,34,75,726	53.58
TOTAL	3,78,631	100.00	26,77,71,097	100.00

v. Distribution of Equity Shareholding according to categories of Shareholders as at 31st March, 2025

Sr. No.	Category of Shareholder	Number of shares	%
1.	Promoter and Promoter Group	9,01,40,934	33.66
2.	Mutual Funds/ UTI	2,06,67,178	7.72
3.	Financial Institutions / Banks	0	0.00
4.	Insurance Companies	0	0.00
5.	Foreign Institutional Investors	39,61,484	1.48
6.	Alternative Investment Funds	80,000	0.03
7.	Bodies Corporate	88,95,480	3.33
8.	Individual holding nominal share capital up to ₹ 2 Lacs	11,12,34,891	41.54
9.	Individual holding nominal share capital in excess of ₹ 2 Lacs	1,47,24,637	5.50
10.	NRIs	48,17,498	1.80
11.	Clearing Member	19,67,485	0.73
12.	NBFCs registered with RBI	0	0
13.	IEPF	17,33,709	0.65
14.	LLP	31,85,083	1.19
15.	Director and their Relatives (excluding Independent Directors and Nominee Directors)	3,00,000	0.11
16.	Trusts	7	0.00
17.	HUF	60,53,841	2.26
18.	Private Sector Banks	8,870	0.00
	TOTAL	26,77,71,097	100.00

vi. Dematerialisation of shares and liquidity

As on 31st March, 2025, 26,66,95,237 Equity Shares (99.60 %) of the total number of shares) are in demat form as compared to 26,65,95,967 Equity Shares (99.56 %) of the total number of shares) as on 31st March, 2024.

vii. Outstanding GDRs/ ADRs / Warrants or any convertible instruments

The Company has not issued any GDR's/ADR's, Warrants or any compulsorily Convertible instruments during the financial year 2024-25.

There is no Commodity price risks or foreign exchange risk and hedging activities.

viii. Plant Location

The Company has no manufacturing plant.

ix. Investor Correspondence

Shareholders can contact the following official for secretarial matters of the Company.

Name	Address*	Telephone No.	Email id
Mr. Dilip Vaidya Company Secretary & Compliance Officer	Delta House, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai- 400018	(022) 6987 4700	secretarial@deltin.com

x. Fees to Statutory Auditors

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Audit Fees	0.85	0.88
Fees for other services	0.17	0.01
Reimbursement of out of pocket expenses	0.09	0.07
Total	1.11	0.96

J. Other Disclosures:

Particulars	Regulations	Details	Website link of details/policy
a) Related party transactions	Regulation 23 of the Listing Regulations and as defined under the Act	During the financial year 2024-25 there are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the company at large. The Register of Contracts detailing the transactions as required under the Act is placed before the board. Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report.	https://deltacorp.in/pdf/Related-Party-Transaction-Policy.pdf
b) Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets, during the last three years	Schedule V (C) 10(b) to the Listing Regulations	There were no penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years	-
c) Whistle Blower Policy and Vigil Mechanism	Regulation 22 of the Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	https://deltacorp.in/pdf/whistle-blower-policy.pdf
d) Discretionary requirements	Schedule II Part E of the Listing Regulations	The Company complies with the following non-mandatory requirements: - The financial statements of the Company are with unmodified audit opinion. - The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director. - Reporting of the Internal Auditor to the Audit Committee.	-
e) Subsidiary Companies	Regulation 24 of the Listing Regulations	The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	https://deltacorp.in/pdf/Policy-for-determining-Material-Subsidiaries.pdf

Particulars	Regulations	Details	Website link of details/policy
f) Code of Conduct	Regulation 17 of the Listing Regulations	The board has laid down Code of Conduct for the board Members and for Senior Management and Employees of the Company. The same has been posted on the website of the Company. All board Members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with this Code. A declaration to this effect, signed by the Managing Director forms part of this Report.	https://deltacorp.in/pdf/DCL%20Revised%20Code%20of%20ConductFinal.pdf
g) Dividend Distribution Policy	Regulation 43A of the Listing Regulations	In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and details of the same have been uploaded on the Company's website.	https://deltacorp.in/pdf/dividend-Distribution-Policy.pdf
h) Terms of Appointment of Independent Directors	Regulation 46 of the Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of independent directors are available on the Company's website.	https://deltacorp.in/pdf/terms-of-appointment-of-ids.pdf
i) Familiarization Program	Regulations 25 (7) and 46 of the Listing Regulations	Details of familiarization program imparted to independent directors are available on the Company's Website.	https://deltacorp.in/pdf/familirisation-programme-for-Independent-directors.pdf
j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Schedule V (C) 10(I) to the Listing Regulations	The details have been disclosed in the Business Responsibility and Sustainability Report forming part of the Annual Reports.	-
k) Disclosure of commodity price risks and commodity hedging activities	Schedule V (C) 10 (g) to the Listing Regulations	Not Applicable	-
l) Skills/ expertise / competencies identified by the board of directors for the effective functioning of the Company which are currently available with the Board	Schedule V (C) 2 (h) (i) to the Listing Regulations	i) Knowledge - understand the Company's business, policies, culture, major risks, threats and potential opportunities ii) Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members iii) Strategic thinking and decision making, iv) Financial /Professional skills to assist the ongoing aspects of the business. v) Legal and Regulatory compliances and Governance	-

In the table below, the specific areas of focus & expertise of individual board members have been highlighted. However, the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Directors	Area of Expertise				
	Knowledge of Company's business, policies, culture, major risks, threats and potential opportunities	Behavioral Skills - attributes and competencies.	Strategic thinking and decision making	Financial / Professional skills to assist the ongoing aspects of the business.	Legal and Regulatory compliances and Governance
Mr. Jaydev Mody (Chairman)	✓	✓	✓	✓	✓
Mr. Ashish Kapadia (Managing Director)	✓	✓	✓	✓	✓
Mr. Chetan Desai	✓	✓	✓	✓	✓
Ms. Tara Subramaniam	✓	✓	✓	✓	✓
Mr. Pankaj Razdan	✓	✓	✓	✓	✓
Dr. Vrajesh Udani	✓	✓	✓	✓	✓

m)	Certificate from Practicing Company Secretary confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the board/Ministry of Corporate Affairs or any such statutory authority	Schedule V (C) 10(i) to the Listing Regulations	Certificate from Mr. Ashish Jain of M/s A. K. Jain & Co., Company Secretaries forms integral part of this report.	-
n)	Disclosure of non acceptance of recommendation of any committee of the board	Schedule V (C) 10(j) to the Listing Regulations	There was no such instance during financial year 2024-25 when the board had not accepted any recommendation of any committee of the board.	-

- o) The Company is in compliance with the requirements of Corporate Governance Report as specified in sub para (2) to (10) of Schedule V (C) of Listing Regulations.

- p) The Company has complied with the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 of Listing Regulations details of which are as below:-

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Alternate Director to independent director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an independent director through special resolution or the alternate mechanism	25(2A)	NA
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from independent director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of independent directors who resigned from the listed entity	25(11)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	NA

DECLARATION

I, Ashish Kapadia, Managing Director of Delta Corp Limited hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2025.

For Delta Corp Limited

Ashish Kapadia
Managing Director
DIN: 02011632

Date: 04th August, 2025

Certificate of Compliance of Conditions of Corporate Governance

To,
The Members of
Delta Corp Limited
Delta House, Plot No-12,
Hornby Vellard Estate,
Dr. Annie Besant Road,
Next to Copper Chimney,
Worli, Mumbai - 400 018

We have examined the compliance of conditions of corporate governance by **Delta Corp Limited** (hereinafter referred as "the Company") for the financial year ended March 31, 2025, as prescribed in the Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance under the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For A.K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor
CP No. 6124
Membership No. F6058
Peer Review Certificate No.1485/2021
UDIN No. F006058G000931004

Place: Mumbai
Date: 04th August, 2025

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Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Delta Corp Limited
Delta House, Plot No-12,
Hornby Vellard Estate,
Dr. Annie Besant Road,
Next to Copper Chimney,
Worli, Mumbai - 400 018

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Delta Corp Limited** (CIN: L65493MH1990PLC436790) and having Registered Office at Delta House, Plot No. 12, Hornby Vellard Estate, Dr Annie Besant Road, Next to Copper Chimney, Worli, Mumbai- 400018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment
1.	Mr. Jaydev Mukund Mody	00234797	15/03/2007
2.	Mr. Ashish Kiran Kapadia	02011632	01/10/2008
3.	Mr. Chetan Rameshchandra Desai	03595319	22/03/2017
4.	Dr. Vrajesh Prabhakar Udani	00021311	10/03/2025
5.	Pankaj Jawaharlal Razdan	00061240	09/07/2024
6.	Tara Subramaniam	07654007	09/07/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A.K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor
CP No. 6124

Membership No. F6058
Peer Review Certificate No.1485/2021
UDIN No. F006058G000930993

Place: Mumbai
Date: 04th August, 2025

Business Responsibility and Sustainability Report

STATEMENT FROM THE MANAGING DIRECTOR

Dear Stakeholders,

We are pleased to share Delta Corp Limited (“Delta Corp”) Business Responsibility and Sustainability Report (BRSR) for the financial year 2024–25. This report continues our effort to transparently communicate our approach to responsible business conduct and sustainability performance.

At Delta Corp, we are committed to responsible and ethical operations. As India’s sole listed casino gaming company, we recognize the importance of aligning our practices with environmental and social considerations.

During the reporting year, we continued to build on our previous efforts to better understand and manage our environmental footprint. Our governance framework around sustainability matured through the formalization of internal roles and review mechanisms, contributing to more structured decision-making. Also, efficiency and performance of operational measures were systematically monitored during the year, with a focus on the utilization and effectiveness of waste processing infrastructure.

We maintained our focus on stakeholder engagement, drawing insights from internal teams, sustainability professionals, and sector experts. These interactions played a key role in defining the relevance and materiality of the topics disclosed in this report, ensuring that our approach remains grounded in the practical realities of our business and stakeholder expectations.

We appreciate the continued trust and support of our employees, customers, investors, regulators and all stakeholders. This report is a reflection of our ongoing efforts to share accurate and relevant information regarding our sustainability performance

Sincerely,

Ashish Kapadia

Managing Director

Delta Corp Limited

SECTION A: GENERAL DISCLOSURES**I. Details of the listed entity**

1. Corporate Identity Number (CIN) of the Listed Entity:	L65493MH1990PLC436790
2. Name of the Listed Entity:	Delta Corp Limited
3. Year of incorporation:	1990
4. Registered office address:	Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai- 400018
5. Corporate office address:	Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai- 400018
6. E-mail:	secretarial@deltin.com
7. Telephone:	022 69874700
8. Website:	www.deltacorp.in
9. Financial year for which reporting is being done:	FY 2024-25
10. Name of the Stock Exchange(s) where shares are listed:	BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital:	₹ 26,77,71,097 comprising of 26,77,71,097 equity shares of Face Value ₹ 1/- each.
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Dilip Vaidya Company Secretary and Vice President - Secretarial Tel. No. 022 69874700 Email - secretarial@deltin.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Standalone basis.
14. Name of assurance provider:	Not Applicable as the Company does not fall under the purview of Assurance as per SEBI mandate.
15. Type of assurance obtained:	-

II. Product/Services**16. Details of business activities (accounting for 90% of the turnover):**

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Offline Casino Gaming	Delta Corp boasts a comprehensive casino portfolio across offshore and onshore locations.	90.83
2.	Hospitality	Delta Corp has hotels in Goa and Daman that caters to its customers.	9.17
Total:			100.00

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Offline Casino Gaming	9200	79.30
2.	Accommodation Service	5510	6.99
3.	Food & Beverage Service	5610	13.71
Total			100.00

III. Operations
18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operations	Number of Offices	Total
National	4	5	9
International	0	0	0

19. Markets served by the entity
a. Number of locations

Location	Number
National (No. of States)	2 States and 1 Union Territory
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

3.68%

c. A brief on types of customers

Delta Corp is a premier provider of gaming and hospitality services, catering to a diverse clientele of domestic and international tourists, as well as business travelers. The company elevates the gaming experience for all guests by providing a vast selection of high-quality casino games and electronic entertainment options. The company's hospitality segment delivers luxury accommodation, fine dining, and captivating entertainment, promising unforgettable moments in lavish settings. Additionally, with its MICE business, Delta Corp serves corporate clients by offering top-notch conference facilities and event management services. Overall, Delta Corp sets the standard for excellence in gaming, hospitality, and corporate events, providing unparalleled experiences to its guests.

IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent(D)	2623	1978	75.41	645	24.59
2.	Other than Permanent (E)	326	307	94.17	19	5.83
3.	Total employees (D+E)	2949	2285	77.48	664	22.52
WORKERS						
4.	Permanent(F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	0	0	0	0	0

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent(D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent(F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women:

	Total (A)	Number and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17
Key Management Personnel	3*	0	0

* Key Managerial Personnel includes Mr. Ashish Kapadia, who is also our Managing Director

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	6%	25%	23%	6%	29%	24%	5%	29%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

V. Holding, Subsidiary and Associate companies (including joint ventures)

23. a. Names of holding/ subsidiary/ associate companies/ joint ventures as on 31st March, 2025.

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Delta Penland Limited	Subsidiary	100	No
2.	Delta Pleasure Cruise Company Private Limited	Subsidiary	100	Yes
3.	Deltin Hotels and Resorts Private Limited	Subsidiary	100	No
4.	Deltin Amusement Park Private Limited	Subsidiary	100	No
5.	Deltin Online Skill Gaming Private Limited (formerly known as Deltatech Gaming Services Private Limited)	Subsidiary	100	No
6.	Highstreet Cruises & Entertainment Private Limited	Subsidiary	100	Yes
7.	Marvel Resorts Private Limited	Subsidiary	100	No
8.	Deltin Foundation	Subsidiary	100	No
9.	Delta Hospitality & Entertainment Mauritius Limited	Subsidiary	100	No
10.	Deltin Cruises and Entertainment Private Limited	Step- Down Subsidiary	100	No
11.	Delta Hotels Lanka Private Limited	Step- Down Subsidiary	100	No
12.	Deltatech Gaming Limited	Associate	49	No
13.	Waterways Shipyard Private Limited	Associate	45	No
14.	Harborpeak Real Estate Private Limited	Joint Venture	11.76	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): ₹ 574,63,82,880

(iii) Net worth (in ₹): ₹ 25,46,93,96,356

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	3	0	-
Customers	Yes	96	0	-	92	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Others – Please Specify	Yes	0	0	-	0	0	-

The relevant policies related to the above can be found at <https://deltacorp.in/policies.html>

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Regulatory	Risk	Non-compliance can lead to fines or penalties	Establish robust compliance processes and engage responsibly for policy advocacy	Negative
2.	Customer Health and Safety	Risk	Safety incidents can harm reputation and result in legal action	Implement stringent safety protocols and employee training	Negative
3.	Customer Privacy	Risk	Data breaches can lead to loss of customer trust	Strengthen data protection measures and encryption	Negative
4.	Responsible Marketing and Labelling	Opportunity	Transparent and ethical marketing can enhance brand reputation	Adopt responsible marketing practices	Positive
5.	Energy Management	Opportunity	Efficient energy usage can lead to cost savings	Implement energy-efficient technologies and practices in hotels, casinos and data centres	Positive
6.	Waste and Hazardous Materials Management	Opportunity	Effective waste management can reduce environmental impact	Implement waste reduction and recycling programs	Positive
7.	Physical Impacts of Climate Change	Risk	Climate change can lead to supply chain disruptions and property damage	Develop climate resilience strategies and disaster preparedness plans	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available.	https://deltacorp.in/policies.html								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	-								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer Managing Director's statement given at the beginning of the Business Responsibility and Sustainability Report								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Ashish Kapadia, Managing Director DIN: 02011632								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. However the senior management at Delta Corp reviews and undertakes decision-making related to sustainability and ESG.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other-please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) If yes provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPAL WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities, wherever necessary, which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Impact of Business on Society, Sustainability and its advantages	100
Key Managerial Personnel	1	Impact of Business on Society, Sustainability and its advantages	100
Employees other than BoD and KMPs	66	1) Induction : a) Company Information b) Career Path & Staff Experience about the Company c) HR Procedures d) Hygiene and Grooming, Health Guidelines e) Accommodation f) Basic Fire Fighting, Evacuation Process, Personal Organisation Safety g) POSH 2) Customer Orientation 3) Grooming and Self-Management 4) Health & Personal Care	41
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	Nil	Nil	Nil	NA
Settlement	-	Nil	Nil	Nil	NA
Compounding fee	-	Nil	Nil	Nil	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	Nil		NA	NA
Punishment	-	Nil		NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Delta Corp is firmly committed to maintaining the highest standards of integrity and ethical conduct through robust Anti-Corruption and Anti-Bribery provisions outlined in its Code of Conduct. The policy strictly prohibits any form of bribery or corrupt practices and ensures full compliance with applicable legal and regulatory frameworks.

All employees and stakeholders are encouraged to report potential violations via a secure and confidential whistle blower mechanism, which guarantees protection against any form of retaliation. This approach underscores Delta Corp's clear focus on transparency, accountability, and responsible business operations. The aforesaid policy on Code of Conduct can be accessed at: <https://deltacorp.in/policies.html>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	24	34

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	2.25%	3.46%
	b. Sales (Sales to related parties/ Total Sales)	1.30%	0.87%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	80.38%	86.08%
	d. Investments (Investments in related parties/ Total Investments made)	69.37%	69.02%

PRINCIPLE 2: BUSINESS SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	-
Capex	Nil	Nil	-

2.
 - a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
No
 - b. **If yes, what percentage of inputs were sourced sustainably?**
Not Applicable
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**
 - (a) **Plastics (including packaging)**
 - (b) **E-waste**
 - (c) **Hazardous waste and**
 - (d) **other waste.**

As a service -driven entity, Delta Corp does not engage in production or manufacture of physical products. However, it remains committed to responsible waste management and environmental sustainability across its operations. The Company has implemented structured processes for safe segregation, recycling, and disposal of various waste categories in accordance with applicable laws and best industry practices:

Plastics (including packaging) •	Plastic waste is systematically segregated and stored on designated pontoons, then transported by boat to the mainland, where it is collected by the Corporation of the City of Panaji (CCP). Additionally, dry waste is managed in a dedicated, controlled area within hotel premises to ensure safe handling and reduce environmental impact.
E-waste •	Delta Corp ensures that all e-waste generated is disposed of through authorized recyclers in full compliance with local environmental regulations, safeguarding against improper disposal and promoting circularity.
Hazardous waste •	Delta Corp follows a defined protocol for the disposal of hazardous materials, partnering exclusively with government-authorized vendors to ensure adherence to all statutory requirements and minimize ecological risk.
Other waste (Organic waste): •	Delta Corp operates Organic Waste Composting (OWC) units with a daily capacity of 350–400 kg, converting food and organic waste into nutrient-rich manure. This output is utilized for in-house landscaping, shared with community institutions such as local churches, and made available to employees, exemplifying the Company's integrated approach to sustainability and community engagement.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable, as Delta Corp operates in the gaming and hospitality sector.

PRINCIPLE 3: BUSINESS SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1978	1978	100	1978	100	0	0	198	10	0	0
Female	645	645	100	645	100	645	100	0	0	0	0
Total	2623	2623	100	2623	100	645	25	198	8	0	0
Other than Permanent employees											
Male	307	307	100	307	100	0	0	77	25	0	0
Female	19	19	100	19	100	19	100	0	0	0	0
Total	326	326	100	326	100	19	6	77	24	0	0

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		(A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2024-25 (%)	FY 2023-24 (%)
Cost incurred on well-being measures as a % of total revenue of the company	0.88	0.69

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.49	0	Y	99	0	Y
Gratuity	99.90	0	Y (with Gratuity fund)	100	0	Y
ESI	57	0	N.A.	62	0	Y
Others – (NPS)	47	0	Y	45	0	Y

Accessibility of workplaces

3. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Delta Corp remains committed to fostering an inclusive environment by ensuring accessibility across all its facilities in India. The Company's infrastructure including common areas, washrooms, and its Head Office is designed to be wheelchair-friendly, featuring accessible ramps and provision of wheelchairs for seamless movement, including at jetties and onboard ships. This proactive approach underscores Delta Corp's broader commitment to inclusivity and equal access for all stakeholders.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Delta Corp is committed to fostering an inclusive and equitable workplace. The company's Code of Conduct outlines its stance on equal opportunity and non-discrimination, including provisions aligned with the Rights of Persons with Disabilities Act, 2016. The policy is accessible here: <https://deltacorp.in/policies.html>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	0%	0%
Female	0%	0%	0%	0%
Total	100%	100%	0%	0%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes
Other than Permanent Employees	Yes

Delta Corp has put in place strong mechanisms to address and manage conflicts of interest involving Board members. Employees and stakeholders are encouraged to raise concerns through established channels, including the dedicated grievance email - wehearyou@deltin.com.

The Company also operates a whistle-blower mechanism via whistle.blower@deltin.com for confidential reporting of unethical or unsafe practices. In addition, employees seeking more direct support are welcome to connect with the HR team for one-on-one discussions, ensuring a safe and responsive environment for voicing concerns.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	1978	0	0	1880	0	0
Female	645	0	0	604	0	0
Total Permanent Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2285	717	31	369	16	2123	570	27	398	19
Female	664	214	32	131	20	616	157	25	190	31
Total	2949	931	32	500	17	2739	727	27	588	21
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2285	135	6	2123	1348	63
Female	664	20	3	616	345	56
Total	2949	155	5	2739	1693	62
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes, Delta Corp has implemented a comprehensive Occupational Health and Safety Management System that covers all employees. To further strengthen safety protocols, a third-party safety partner has been engaged to oversee and manage safety operations, including on its Casino ships, ensuring consistent and high standards across all work environments.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Delta Corp has established a well-defined system to identify and assess work-related hazards for both routine and non-routine tasks. Routine activities are governed by structured checklists that help proactively indicate potential risks, ensuring safe operations. For non-routine tasks, comprehensive risk assessments are conducted to evaluate task-specific hazards and implement appropriate controls. Safety procedures and regular inspections support ongoing risk mitigation, while clear operational guidelines help maintain high safety standards.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, Delta Corp has established processes to report work-related hazards through designated safety officers and incident reporting systems. Employees are empowered to refuse unsafe work without fear. Regular safety audits ensure swift mitigation of reported risks.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. Delta Corp ensures employee well-being through access to non-occupational medical and healthcare services. Regular health camps are organized, supported by an in-house medical practitioner for ongoing care. Initiatives include cancer awareness and prevention programs focused on women's health, along with blood donation drives, dental and eye check-up, diabetes management camps, and yoga sessions to encourage holistic wellness and mental well-being.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	2	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Delta Corp is committed to maintaining a safe and healthy workplace through a proactive and structured approach to occupational safety. The Company conducts regular fire and boat drills, ensures the presence of alarms, extinguishers, and clearly marked emergency exits across all facilities. Risk assessments are routinely performed for both regular and non-routine operations to identify and mitigate potential hazards. Frequent safety inspections help address concerns such as tripping hazards, unsafe equipment, and ergonomic risks. The use of standardized safety checklists and adherence to the Domestic Safety Management Code ensure operational consistency. Employees are equipped with personal protective gear, and adequate ventilation systems are maintained to support air quality and overall well-being.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	–	0	0	–
Health & Safety	0	0	–	0	0	–

14. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	0

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

PRINCIPLE 4: BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Delta Corp prioritises stakeholders as essential collaborators in driving sustainable growth and long-term value. The process of identifying key stakeholder groups involves evaluating individuals and entities that are either impacted by the Company's operations or have the ability to influence its business outcomes. Using a structured and transparent approach, Delta Corp classifies stakeholders into internal and external categories, taking into account their relevance to strategic priorities and day-to-day functioning. This helps the Company foster meaningful engagement, ensure alignment of expectations, and support informed decision-making.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	- Annual General Meeting and Annual Report - Stock Exchange filings and website updations - Email / Letters	Quarterly/ Annually or as may be required	- Disclosures on Financial, Operating Performance - Significant business decisions /outcomes - Quick and satisfactory grievance redressal
Employees	No	- Internal communications - Annual appraisal meetings - Employee engagement initiatives - Email / Letters / WhatsApp - One-on-one counselling	Regular intervals	- Learning and development - Productivity - Work life balance - Staff Welfare - Health and Safety - Remuneration and Employee Benefits - Corporate Policies

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	- Periodic assessments and feedback - Vendor engagements - Periodic vendor communications	Regular intervals	- Maintaining strong ties with suppliers - Fair contract and payment terms - Regular exchange of technical know how
Customers	No	- Direct feedback from guests - Real-time social media engagement - Market research - Loyalty programme - Digital media communication	Continuous	- Impactful and delightful experience - Gamer first philosophy with real-money gaming opportunity - Protecting customer's privacy - Understanding and fulfilment of customer's needs - Best-in-class and state of art services
Governmental Bodies/ Regulatory Authorities	No	- Representation through trade bodies - Strategic representation and meetings with government agencies - Compliance to corporate, environmental, social and other regulations	Quarterly/ Half-yearly/Annually or as may be required	- Obtaining licenses, permissions and clarifications - Corporate governance framework - Prudent business practices
Bankers	No	- Meetings - Ongoing communication and relationship	Continuous	- Crucial for supply chain management - Positive relationship to increase efficiency
Communities	Yes	- CSR initiatives directly or through implementing agencies - Special emphasis on education, animal welfare and other community services	Continuous	Social and economic empowerment

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25				FY 2023-24			
	Total (A)	No. of employees / % (B / A) workers covered (B)			Total (C)	No. of employees / % (D / C) workers covered (D)		
Employees								
Permanent	2623	0	0	0	2484	0	0	0
Other than permanent	326	0	0	0	255	0	0	0
Total Employees	2949	0	0	0	2739	0	0	0
Workers								
Permanent	0	0	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1978	0	0	1978	100	1880	21	1	1859	99
Female	645	0	0	645	100	604	3	0	601	100
Other than Permanent										
Male	307	0	0	307	100	243	16	7	227	93
Female	19	0	0	19	100	12	1	8	11	92
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/ salary/ wages, in the following format:**a. Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	7,00,000*	2	5,50,000*
Key Managerial Personnel	3	14,34,464**per month	0	0
Employees other than BoD and KMP	2282	18,526 per month	664	18,505 per month
Workers	0	-	0	-

* All board members except managing director are paid only sitting fee of equal value for the meetings attended.

** KMPs include managing director who is not counted in the list of Board of Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	18	19

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?(Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Delta Corp has instituted clear and responsive internal mechanisms to address human rights grievances effectively. The HR team, in close coordination with the Legal department, ensures that all concerns related to human rights are handled with fairness, sensitivity, and urgency. A dedicated grievance redressal e-mail wehearyou@deltin.com has been set up to offer a confidential and accessible platform for employees and stakeholders to report issues. This initiative underscores the Company's commitment to upholding human dignity, fostering accountability, and ensuring a safe and respectful environment for all. The policy on human rights for Delta Corp is as follows: <https://deltacorp.in/policies.html>

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	3	0	Closed
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	3
Complaints on POSH as a % of female employees / workers	0%	0.49%
Complaints on POSH upheld	0	3

8. Mechanisms to prevent adverse consequences to the complaint in discrimination and harassment cases.

Delta Corp maintains a strict zero-tolerance stance on discrimination and harassment, reinforcing its commitment to a safe, inclusive, and respectful workplace. To protect individuals who report misconduct in good faith, the Company has put in place robust safeguards through its Whistle Blower Policy, ensuring no complainant faces retaliation. Additionally, Delta Corp explicitly prohibits any adverse action against individuals raising concerns related to sexual harassment. A dedicated grievance e-mail whistle.blower@deltin.com allows employees to report such matters directly to the Chairman of the Audit Committee, reinforcing trust, confidentiality, and accountability in the redressal process.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others-please specify	0

11. Provide details of any corrective actions taken or underway to address significant risks/ concerning arising from the assessments at Question 10 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	GJ	662.74	727.32
Total fuel consumption (B)	GJ	–	–
Energy consumption through other sources (C)	GJ	–	–
Total energy consumed from renewable sources (A+B+C)	GJ	662.74	727.32
From non-renewable sources			
Total electricity consumption (D)	GJ	28344.55	27091.70
Total fuel consumption (E)	GJ	82621.44	66306.20
Energy consumption through other sources (F)	GJ	–	–
Total energy consumed from non-renewable sources (D+E+F)	GJ	110965.99	93397.90
Total energy consumed (A+B+C+D+E+F)	GJ	111628.73	94125.22
Energy intensity per lakh rupee of turnover (Total energy consumption/ turnover in rupees)	GJ / Lakhs INR	1.94	1.48
Energy intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	GJ / Lakhs INR	40.13	33.16
Energy intensity in terms of physical output		–	–
Energy intensity (optional)- the relevant metric may be selected by the entity		–	–

*The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY-2024 and 2025 published by International Monetary Fund (IMF) for India.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The PAT scheme is not applicable to Delta Corp.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface Water	200	211.60
(ii) Ground Water	24800	17938.20
(iii) Third Party Water	88943	84318
(iv) Seawater / desalinated water	–	–
(v) Others	–	–
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	113943	102467.80
Total volume of water consumption (in kilolitres)	113943	102467.80
Water intensity per lakh rupee of turnover (Total Water consumption / Revenue from operations)	1.98	1.61
Water intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	40.97	36.10
Water intensity in terms of physical output	–	–
Water intensity (optional) – the relevant metric may be selected by the entity	–	–

*The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY-2024 and 2025 published by International Monetary Fund (IMF) for India.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
i) To surface water	6287	10878.70
- No treatment	-	-
- With treatment-please specify level of treatment	6287	10878.70
ii) To Groundwater		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
iii) To Seawater		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
iv) Sent to third-parties	7342.40	
- No treatment	7342.40	-
- With treatment-please specify level of treatment	-	-
v) Others		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
Total water discharge (in kilolitres)	13629.40	10878.70

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	MT	39.07	11.59
SOx	MT	3.68	4.89
Particulate matter (PM)	MT	15.95	2.33
Persistent organic compounds (POP)	—	-	-
Volatile organic compounds (VOC)	—	-	-
Hazardous air pollutants (HAP)	—	-	-
Others – CO	Mg/Nm3	56.40	-
HC	Mg/Nm3	51.04	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5724.04	5315.97
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5322.29	6193.47
Total Scope 1 and Scope 2 emission intensity per lakh rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO ₂ e / lakhs INR	0.19	0.18
Total Scope 1 and Scope 2 emission intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO ₂ e / lakhs INR	3.97	4.05
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

**The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY-2024 and 2025 published by International Monetary Fund (IMF) for India.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Earlier, our air conditioning systems operated using the refrigerant R22, which has a high Global Warming Potential (GWP) of 1760 and contributed significantly to greenhouse gas emissions. As part of our sustainability efforts, we have upgraded to systems using R134a, a refrigerant with a lower GWP of 1300. This transition has resulted in a substantial reduction in GHG emissions while simultaneously improving the energy efficiency of our air conditioning systems.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	233.90	166.33
E-waste (B)	0.65	2.26
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous Waste (Used Spent Oil+Bilge water+Residue containing oil) (G)	0.98	2.72
Other Non-hazardous waste generated (Packing material, paper, glass , metal + Biodegradable waste) (H)	432.80	320.74
Total (A+B + C + D + E + F + G + H)	668.33	492.05
Waste intensity per lakh rupee of turnover (Total waste generated / Revenue from operations)	0.012	0.0077
Waste intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.24	0.17
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i) Recycled (Plastics+ other non-hazardous waste)	3.67	13.73
ii) Re-used	-	-
iii) Other recovery operations	-	-
Total	3.67	13.73
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i) Incineration	-	-
ii) Landfilling	-	-
iii) Other disposal operations (Safely Disposed) (Plastic +E-waste+ Hazardous + Non-hazardous)	672.48	485.30
Total	672.48	485.30

*The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY-2024 and 2025 published by International Monetary Fund (IMF) for India.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Delta Corp places a strong emphasis on sustainability through effective and responsible waste management practices. The Company employs innovative solutions such as Europa filters in generators, which extend oil change intervals and significantly reduce hazardous waste generation, particularly used lubricating oil. Bio Digester systems are installed across establishments to efficiently decompose organic waste, primarily food and beverage residues, thereby lowering the environmental footprint. Additionally, Organic Waste Composting (OWC) machines, with an average capacity of 350–400 kg/day, convert organic waste into manure. This manure is used for in-house gardening, shared with community institutions like churches, and made available to employees, reinforcing Delta Corp's commitment to circular waste practices and community engagement.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. no.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	River Mandovi, Panaji	Gaming & Hospitality	Yes (CRZ clearance)

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable as no such impact assessments were conducted during the current Financial Year.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. The Company is in compliance with all the applicable laws.				

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

3

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Federation of Hotel & Restaurant Associations of India	National
2	Hotel and Restaurant Association (Western India)	Western Region - India
3	Travel and Tourism Association of Goa	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not Applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. no.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
				Not Applicable		

3. Describe the mechanisms to receive and redress grievances of the community.

Delta Corp engages proactively with local communities and has mechanisms in place to receive and address community grievances in a timely and respectful manner. Community members can raise concerns through designated officers at project locations or via email communication at wecare@deltin.com. All grievances are documented, assessed, and resolved through a structured internal process that ensures fair consideration and appropriate action. The Company also encourages ongoing dialogue with community representatives to foster trust and transparency.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (in %)	FY 2023-24 (in %)
Directly sourced from MSMEs/ small producers	10	11
Directly from within India	99	98

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (in %)	FY 2023-24 (in %)
Rural	0	0
Semi-urban	1.27	1
Urban	70.29	60
Metropolitan	28.45	39

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Delta Corp has a robust and responsive consumer grievance redressal mechanism in place to ensure timely and effective handling of customer complaints and feedback. A 24/7 customer support system is operational across properties to address guest concerns in real time. The Company follows a standardized complaint resolution process that ensures transparency, accountability, and prompt resolution of issues. Additionally, guests can reach out post-visit through dedicated email ids – wecare@deltin.com and info@deltin.com – which are actively monitored by the customer care team to ensure every concern is acknowledged and resolved in a structured manner.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	NA	NA	-	NA	NA	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	96	0	-	92	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable considering the nature of the business.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Delta Corp is committed to safeguarding the privacy and personal data of its customers, users, and stakeholders. The Company's Privacy Policy outlines the practices and protocols in place to ensure secure and responsible management of personal information, in compliance with applicable data protection laws. This includes details on data collection, usage, storage, and user rights. The policy is accessible on the Company's website at: <https://deltacorp.in/policies.html>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable as the Company has not received any complaints on the issues.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

None

Independent Auditor's Report

To the Members of Delta Corp Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Delta Corp Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Contingent liability for Goods and Service Tax Matters (Refer note 1C(I) for the accounting policy on provisions and contingent liabilities and note 33 of the standalone financial statements for contingent liabilities) The Company along with two subsidiary companies had received show cause notices from the Directorate General of GST Intelligence for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 16,822.98 Crores for periods from 1 st July 2017 to 31 st March 2022.	Our audit procedures included, but were not limited, to the following: • Obtained an understanding of the management's process for updating the status of the GST matter, assessment of accounting treatment in accordance with Ind AS 37. • Evaluated the design and tested the operating effectiveness of key controls around above process.

Key audit matters

Also, associate company, Deltatech Gaming Limited (erstwhile wholly owned subsidiary company of the Company) had also received show cause notices from the Directorate General of GST Intelligence for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 6,384.32 Crores for periods from 1st July 2017 to 30th November 2022. During the year ended 31st March 2025, consequent to the stake sale in such associate company, the GST liability has been capped at ₹ 34.80 Crores between the Company and Buyer as further described in note 33 to the accompanying standalone financial statements.

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. This matter has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard. The Company / subsidiary companies/ associate company have filed Write petitions and have obtained Stay order from respective High Courts.

Total demand from above matters on the Company aggregates to ₹ 11,767.81 Crores, has been disclosed as contingent liability based on management's assessment in accordance with external legal advice obtained by the management.

The amounts involved are material and the application of accounting principles, as given under Ind AS 37, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.

Considering the degree of judgement, significance of the amounts involved, inherent high estimation uncertainty and reliance on experts, and unexpected adverse outcomes could significantly impact the financial position of the Company, this matter has been identified as key audit matter for the current year audit. In addition to the above, the contingent liability disclosures made in the accompanying standalone financial statements with respect to above matter have also been considered as fundamental to user's understanding of such financial statements.

How our audit addressed the key audit matters

- Obtained an understanding of the GST matters pending against the Company and discussed the key developments with the management. We also tested the independence, objectivity and competence of management experts involved in the matter.
- Obtained direct confirmation from the external legal counsel handling GST litigation with respect to the legal determination of the liability arising from such litigation, and assessment of resulting contingent liability disclosures in the financial statements in accordance with requirements of Ind AS 37.
- Obtained and reviewed the necessary evidence which includes correspondence with the external experts, show cause notices (SCN), responses to SCN, Writ petition filled by the Company to support the decisions and rationale for management's conclusion.
- Also, obtained and reviewed the Share Purchase and Investment Agreement to assess capping of Company's liability w.r.t. GST matter for Deltatech Gaming Limited.
- Involved our indirect tax experts to assess the matter and the responses received from the management experts to ensure that the conclusions reached are supported by sufficient legal rationale.
- Evaluated the adequacy of the disclosure regarding the significant litigations of the Company in the standalone financial statements.

Key audit matters**Revenue recognition**

(Refer note 1C(a) for the accounting policy on revenue recognition, note 26 of the standalone financial statement for revenue recognized during the year and note 53 for disaggregate revenue information under Ind AS 115)

The Company has recognized ₹ 574.64 Crores as revenue net of Goods and Service Tax (GST) from physical casinos and hospitality business which requires processing of a large number of transactions each day. Further, significant quantum of sale transactions in hospitality and casino business, get settled in cash which requires the auditor to put significant additional effort and procedures to obtain comfort on those transactions.

Standards on Auditing prescribe a presumed risk of fraud in revenue recognition that revenue may be misstated through improper recognition. Given this inherent risk, we identified the occurrence of revenue as a significant risk of material misstatement.

Considering the amounts involved, large number of transactions and significant management judgement involved, revenue recognition was considered as a key audit matter for the current year audit.

Impairment testing of investment in subsidiary

(Refer note 1C(f) for the accounting policy on Investment in subsidiaries, associate and joint venture and note 3 of the standalone financial statements for Investments)

As at 31st March 2025, the carrying amount of investment in an operating subsidiary is ₹ 513.96 Crores.

Management has considered that the losses suffered by such subsidiary indicate possible impairment in the carrying values of its assets. This subsidiary was also impacted by changes in the method for computing Goods and Service Tax ('GST') liability on sales from physical casinos owing to the GST amendments applicable from 1st October 2023.

How our audit addressed the key audit matters**Our audit procedures included, but were not limited to the following:**

- Obtained and updated our understanding of the revenue business process for each stream of revenue.
- Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. Involved our information technology specialists to test information technology related general controls.
- Conducted cash counts at the year-end as well as during the quarterly reviews for the locations selected on sample basis.
- For samples selected during the year and samples selected from the period before and after year end, tested supporting documents for revenue recognition including tracing of customers' cash deposits to bank statements.
- Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements with respect to revenue recognition including specific journals posted manually directly to revenue including applying new method / rate of / for computation of GST and discharge of GST liability.
- Evaluated the appropriateness of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable accounting standards.

Our procedures included, but were not limited to the following:

- Obtained an understanding of management's process and evaluated the design and tested the operating effectiveness of controls around identification of indicators of impairment under Ind AS, and around valuation of the business of such subsidiary to determine recoverable value of the said investment.
- Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of investment in such subsidiary.
- Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management.

Key audit matters

Accordingly, the management has performed impairment assessment and has estimated the recoverable amount of its investment in such subsidiary using 'Discounted Cash Flow valuation model.

As per such assessment done by the management, no further adjustments are required to the carrying value of the investment in such subsidiary as at 31st March 2025.

The assumptions applied by the management in determining the recoverable value include discount rates, cash flow projections over five years, growth rate amongst others which are dependent on future market and economic conditions. Changes in these assumptions could lead to an impairment to the carrying value of these investment.

Considering the materiality of the carrying value of the amounts involved, the significant management judgement required in estimating the recoverable value of this investment and such estimates and judgements being inherently subjective, this matter has been identified as a key audit matter for the current year audit.

How our audit addressed the key audit matters

- Obtained the management projections with regard to recoverable value and agreed the cash flow forecasts for subsidiary used in the recoverability working to the projections approved by the Board of Directors of the subsidiary company/ Company as the case maybe.
- Assessed the reasonableness of key assumptions used in the cash flow projections such as revenue and profit growth rates, operating margins based on historical trends, current market conditions post the implementation of GST amendments, future plans of the Company and also compared these assumptions with industry and economic forecasts. Further, we assessed the reasonability of discounting rates considered by the management in arriving at recoverable values.
- With respect to GST matter, basis our procedures performed as mentioned in separate KAM above on "Contingent liability for Goods and Service Tax demands", we assessed whether the cash flow projections given by the management are appropriate.
- Involved our internal auditor's valuation specialists to validate the valuation assumptions and methodology considered by the management while computing recoverable amount basis the amount involved. Also, performed sensitivity analysis on the key assumptions mentioned above.
- Evaluated the appropriateness of disclosures made in the financial statement with respect to indicators of impairment, results of impairment testing, assumptions and methods used by Management in determining the recoverable value.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing 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 standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone 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; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

- b) Except for the matters stated in paragraph 17(j) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) The matter described in paragraph 5 under the "key audit matters section" w.r.t. contingent liability for goods and service tax matters, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31st March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company, as detailed in note 33 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2025;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v.
 - a. The final dividend paid by the Company during the year ended 31st March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - b. As stated in note 42(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31st March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in Note 57 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on or after 1st April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The software used for issue of tickets at casino, did not have a feature of recording audit trail (edit log) facility.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	i) The audit trail feature in the accounting software used for maintenance of all accounting records was not enabled up to 11th June, 2024 and the same did not operate throughout the year for all relevant transactions recorded in the software. ii) The audit trail feature was not enabled at the database level for software to log any direct data changes, used for maintenance of revenue and material master (for hospitality business) records by the Company.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The software used for maintenance of payroll records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.
Instance of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated effectively during the reporting period	The software used for maintenance of revenue and material master (for hospitality business) records of the Company did not capture the details of what data was changed while recording audit trail (edit log) at the application level.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN: 25042423BMNRAX2245

Place: Mumbai

Date: 22nd April 2025

Annexure A

referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Delta Corp Limited on the standalone financial statements for the year ended 31st March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2(i) to the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

- (ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has made investment in 4 entities and provided interest free unsecured loans to subsidiaries during the year as per details given below:

Particulars	Loans (₹ in Crores)
Aggregate amount provided/ granted during the year:	
- Subsidiaries	287.89
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	39.23

The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year.

- (b) The Company has not provided any guarantee or given any security during the year. However, the Company has made investment in 4 entities amounting to ₹ 228.52 Crores (year-end balance ₹ 526.63 Crores) and granted interest free unsecured loans to 8 entities, amounting

to ₹ 287.89 Crores (year-end balance ₹ 39.23 Crores) and in our opinion, and according to the information and explanations given to us, terms and conditions of investment made are and the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

- (c) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts.
- (e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in Crores)		
Particulars	All Parties	Related Parties
Aggregate of loans		
- Repayable on demand (A)	287.89	287.89
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil
Total (A+B)	287.89	287.89
Percentage of loans to the total loans	100%	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products / services / business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state Insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of dues	Gross Amount (₹ in Crores)	Amount paid under Protest (₹ in Crores)	Period to which the Amount relates	Forum where dispute is Pending
The Income Tax Act, 1961	Income Tax	1.46	Nil	AY 2007-2008	CIT(A)
	Income Tax	0.26	Nil	AY 2004-2005, AY 2005-2006	Assessing Officer
Custom Act, 1962	Custom duty	18.45	7.17 (Additional bond of ₹ 35.81)	FY 2010-2011	CESTAT, Bangalore
Goods and Service Tax Act, 2017	Gross bet value and Short payment Goods and Service tax	11,767.81	Nil	July 2017 to March 2022	Hon'ble Supreme Court

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash loss in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge

of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 25042423BMNRAX2245

Place: Mumbai
Date: 22nd April 2025

Annexure B

to the Independent Auditor's Report of even date to the members of Delta Corp Limited on the standalone financial statements for the year ended 31st March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Delta Corp Limited ('the Company') as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with

reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and

procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 25042423BMNRAX2245

Place: Mumbai
 Date: 22nd April 2025

Standalone Balance Sheet

as at 31st March, 2025

(₹ in Crores)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipments	2(i)	651.34	677.42
(b) Capital Work In Progress	2(ii)	78.07	66.03
(c) Goodwill	2(iii)	25.27	25.27
(d) Other Intangible Assets	2(iv)	0.32	0.12
(e) Intangible Assets under development	2(v)	0.18	0.31
(f) Financial Assets			
(i) Investments	3	1,251.28	1,112.77
(ii) Other Financial Assets	4	15.78	15.33
(g) Non Current Tax Assets (Net)	5	6.87	9.78
(h) Other Non Current Assets	6	38.76	61.06
Total Non-Current Assets		2,067.87	1,968.09
Current Assets			
(a) Inventories	7	14.49	13.53
(b) Financial Assets			
(i) Investments	8	313.64	493.61
(ii) Trade Receivable	9	4.09	6.40
(iii) Cash and Cash Equivalents	10	36.29	36.40
(iv) Bank Balances other than (iii) above	11	1.38	4.10
(v) Loans	12	50.80	86.00
(vi) Other Financial Assets	13	5.63	5.33
(c) Other Current Assets	14	58.11	58.37
		484.43	703.74
Asset Held for Sale	14A	159.08	-
Total Current Assets		643.51	703.74
TOTAL ASSETS		2,711.38	2,671.83
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	26.78	26.78
(b) Other Equity	16	2,520.16	2,445.63
Total Equity		2,546.94	2,472.41
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	16.10	22.48
(b) Provisions	18	-	2.12
(c) Deferred Tax Liabilities (Net)	19	44.66	52.48
Total Non-Current Liabilities		60.76	77.08
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	8.96	8.13
(ii) Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises;		1.29	2.22
- total outstanding dues of creditors other than micro enterprises and small enterprises		13.60	17.78
(iii) Other Financial Liabilities	22	7.83	17.99
(b) Other Current Liabilities	23	21.71	21.13
(c) Provisions	24	48.95	50.23
(d) Current Tax Liabilities (Net)	25	1.34	4.86
Total Current Liabilities		103.68	122.34
Total Liabilities		164.44	199.42
TOTAL EQUITY AND LIABILITIES		2,711.38	2,671.83

The accompanying material accounting policies and notes are an integral part of these Standalone financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2025

For and on behalf of Board

Jaydev Mody
Ashish Kapadia
Pankaj Razdan
Vrajesh Udani
Rajesh Jaggi
Chetan Desai
Tara Subramaniam
Anil Malani
Dilip Vaidya

Chairman
Managing Director
Director
Director
Director
Director
Director
President & CFO
Company Secretary

DIN : 00234797
DIN : 02011632
DIN : 00061240
DIN : 00021311
DIN : 00046853
DIN : 03595319
DIN : 07654007
FCS No : 7750

Mumbai: 22nd April, 2025

Standalone Statement of Profit & Loss

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Note No.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
REVENUE:			
Revenue from Operations	26	574.64	635.66
Other Income	27	45.19	39.09
Total Income		619.83	674.75
EXPENSES:			
Cost of Material Consumed	28	49.03	45.79
Changes in Inventories	29	(0.48)	0.89
Employee Benefit Expenses	30	102.46	94.66
Finance Costs	31	3.75	5.26
Depreciation and Amortization Expenses	2(i+iv)	33.51	37.04
Licence Fees and Registration Charges		48.09	47.97
Other Expenses	32	177.00	171.63
Total Expenses		413.36	403.24
Profit Before Exceptional Items and Tax		206.47	271.51
Exceptional Items	47	56.99	58.86
Profit Before Tax		263.46	330.37
Tax Expenses	52		
- Current Tax		76.80	76.65
- Deferred Tax		0.62	(0.53)
- Tax in respect of Earlier Year		0.73	0.81
Total Tax Expenses		78.15	76.93
Profit for the Year		185.31	253.44
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Gain / (Loss) on Remeasurements of the defined benefit plans	34	(1.21)	(2.16)
Fair Value of Equity Investments		(84.55)	90.93
Income Tax relating to above items	52	8.43	(8.56)
Total Other Comprehensive (Loss) / Income for the Year		(77.33)	80.21
Total Comprehensive Income for the Year		107.98	333.65
Earnings Per Equity Share (Nominal Value of ₹ 1/- each)	39		
- Basic		6.92	9.47
- Diluted		6.92	9.47

The accompanying material accounting policies and notes are an integral part of these Standalone financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2025

For and on behalf of Board

Jaydev Mody
Ashish Kapadia
Pankaj Razdan
Vrajesh Udani
Rajesh Jaggi
Chetan Desai
Tara Subramaniam
Anil Malani
Dilip Vaidya

Chairman
Managing Director
Director
Director
Director
Director
Director
President & CFO
Company Secretary

DIN : 00234797
DIN : 02011632
DIN : 00061240
DIN : 00021311
DIN : 00046853
DIN : 03595319
DIN : 07654007
FCS No : 7750

Mumbai: 22nd April, 2025

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Standalone Statement of Changes in Equity for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Crores)
Balance as at 1 st April, 2023	26.76
Changes in Equity Share Capital	0.02
Balance as at 31st March, 2024	26.78
Changes in Equity Share Capital	-
Balance as at 31st March, 2025	26.78

B. OTHER EQUITY

Particulars	Securities Premium	Retained Earnings	Capital Reserve on Business Combination	Other Equity (Refer Note No.16)	Share Option Outstanding Account	Comprehensive Income	Total Other Equity
				Capital Reserve			
				Redemption Reserve			
Balance as on 1 st April, 2023	1,130.56	672.47	141.17	96.25	51.21	24.17	2,143.43
Changes in equity for the year ended 31 st March, 2024	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	20.22	-	-	(9.76)	(10.46)	-
Exercise of stock options	2.97	-	-	-	-	-	2.97
Share based payment to employees (Net)	-	-	-	-	(0.95)	-	(0.95)
Remeasurement of the net defined benefit liability / asset (net of tax effect)	-	-	-	-	-	(1.62)	(1.62)
Fair valuation of investments (net of tax effect)	-	-	-	-	-	81.83	81.83
Dividends Paid	-	(33.47)	-	-	-	-	(33.47)
Profit for the year	-	253.44	-	-	-	-	253.44
Balance as on 31st March, 2024	1,133.53	912.66	141.17	96.25	51.21	93.92	2,445.63
Balance as on 1 st April, 2024	1,133.53	912.66	141.17	96.25	51.21	93.92	2,445.63
Changes in equity for the year ended 31 st March, 2025	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	5.47	-	-	(4.97)	(0.50)	-
Share based payment to employees (Net)	-	-	-	-	0.02	-	0.02
Remeasurement of the net defined benefit liability / asset (net of tax effect)	-	-	-	-	-	(0.91)	(0.91)
Fair valuation of investments (net of tax effect)	-	-	-	-	-	(76.42)	(76.42)
Dividends Paid	-	(33.47)	-	-	-	-	(33.47)
Profit for the Year	-	185.31	-	-	-	-	185.31
Balance as on 31st March, 2025	1,133.53	1,069.97	141.17	96.25	51.21	16.09	2,520.16

The accompanying material accounting policies and notes are an integral part of these Standalone financial statements

As per our report of even date attached

For **Walker Chandok & Co LLP**
Chartered Accountants
Firm Regn. No. 001076/NIN500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2025

For and on behalf of Board

Jaydev Mody Chairman
Ashish Kapadia Managing Director
Pankaj Razdan Director
Vrajesh Udani Director
Rajesh Jaggi Director
Chetan Desai Director
Tara Subramaniam Director
Anil Malani President & CFO
Dilip Vaidya Company Secretary

DIN : 00234797
DIN : 02011632
DIN : 00061240
DIN : 00021311
DIN : 00046853
DIN : 03595319
DIN : 07654007
FCS No : 7750

Mumbai: 22nd April, 2025

Standalone Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and after Exceptional Items	263.46	330.37
Adjustments for:		
Employee Stock Option and ESAR Expenses	0.01	(0.95)
Exceptional Items	(56.99)	(58.86)
Depreciation and Amortization	33.51	37.04
Loss on Sale of Property, Plant and Equipment (Net)	0.08	0.57
Finance Costs	3.75	5.26
Interest Income	(9.87)	(3.76)
Dividend Income	(4.20)	(4.27)
Gain on Investments	(25.75)	(28.38)
Liabilities Written back (Net)	0.37	(0.87)
Unrealised Exchange Gain (Net)	(0.02)	(0.02)
Provision for Expected Credit Loss	0.02	-
Operating Profit before Working Capital Changes	204.37	276.13
Adjustments for:		
Inventories	(0.96)	0.90
Trade Receivables	5.39	(4.01)
Other Financial Assets	1.09	0.19
Other Current Assets	0.44	(33.61)
Trade Payables	(4.88)	(4.22)
Other Financial Liabilities	(9.74)	7.32
Other Current Liabilities and Provisions	(4.30)	15.64
Cash Generated from Operating Activities	191.41	258.34
Taxes paid (net of refunds)	(78.14)	(72.30)
Net Cash Generated from Operating Activities (A)	113.27	186.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments and Intangible Assets	(15.03)	(87.23)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	20.30	0.26
Dividend Received	4.20	4.27
Interest Received	9.18	3.30
Purchase of Non-Current Investments	(12.78)	(105.05)
Proceeds from Disposal / Sale of Subsidiary	0.84	62.00
Transaction cost on Sale on Investment in Subsidiary	(16.19)	-
Purchase of Current Investments	(222.08)	(413.66)
Proceeds from Sale of Current Investments	400.77	528.05
Inter Corporate Deposits and Advances Given (Net)	(234.79)	(141.56)
Investment in Fixed Deposit (Net)	(1.96)	3.84
Net Cash Used in Investing Activities (B)	(67.54)	(145.78)

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Standalone Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	-	2.99
Finance Charges Paid	(0.20)	(1.33)
Dividend Paid	(33.47)	(33.47)
Interest Paid on Lease	(3.54)	(3.92)
Payment of Lease Liabilities	(8.63)	(3.29)
Net Cash Used in Financing Activities (C)	(45.84)	(39.02)
Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(0.11)	1.24
Cash and Cash Equivalents as at Beginning of Year	36.40	35.16
Cash and Cash Equivalents as at End of the Year	36.29	36.40
Components of Cash and Cash Equivalents (Refer Note No. 10)		
- Balance in Current Account	19.88	32.20
- Cheques on hand	2.25	-
- Cash on Hand	14.16	4.20
	36.29	36.40

Note :

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flow issued by The Institute of Chartered Accountants of India.
- 2) Figures in bracket indicate cash outflow.
- 3) During the year, Company has sold 51% shares of one of its subsidiary company and against that has received equity shares of Head Digital Works Private Limited (Buyer) amounting to ₹ 215.74 Crores. This is a non-cash transaction and hence not included in the cash flow statement.
- 4) Refer Note No. 37 for material non-cash transactions during the current year and previous year and Refer Note No. 38 for movement in lease liability.

The accompanying material accounting policies and notes are an integral part of these Standalone financial statements

As per our report of even date attached

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2025

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Pankaj Razdan	Director	DIN : 00061240
Vrajesh Udani	Director	DIN : 00021311
Rajesh Jaggi	Director	DIN : 00046853
Chetan Desai	Director	DIN : 03595319
Tara Subramaniam	Director	DIN : 07654007
Anil Malani	President & CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai: 22nd April, 2025

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

1. COMPANY OVERVIEW

Delta Corp Limited ("the Company"), incorporated in the year 1990 under the provision of the Companies Act applicable in India. The Company currently operates in Goa, Daman and Sikkim in the Gaming and Hospitality segments. The shares of the company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The registered office of the company is located at Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai – 400 018.

1A. Statement of Compliances and Basis of preparation and presentation

Compliance with Ind AS

These standalone financial statements ("financial statements") have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

Rounding of Amounts

All the amounts disclosed in the financial statements and notes are presented in Indian rupees and have been rounded off to the nearest Crores as per the requirement of Schedule III to the Act, unless otherwise stated. The amount '0.00' denotes amount less than ₹ Fifty thousand.

Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal

operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

1B. Significant management judgments in applying accounting policies and estimation uncertainty

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.

Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

Depreciation / Amortization and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment and intangible assets are depreciated / amortized over the estimated useful lives of the assets, after taking in to account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ Amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ Amortization for future periods is adjusted if there are significant changes from previous estimates.

Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions and Contingent Liabilities

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Impairment of financial assets

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

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Share-based payments

The Grant date fair value of options granted to employees is recognised as employee expenses, with corresponding increase in equity, over the period that the employee becomes unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognised as expense is adjusted to reflect the impact of the revised estimates based on number of options that are expected to vests, in the Statement of Profit and Loss with a corresponding adjustment to equity.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provision for income tax and deferred tax assets

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

1C. Material accounting policies

a) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue comprises the following elements:

Revenue from the sale of services includes:

Revenue from Casino: Casino gaming revenues

are all amounts wagered in casino less amounts paid as winning to players of casino games. Gaming revenue is recorded based on net gain / loss at the end of each day. Income from Slot Machines is accounted for on the basis of actual collection in each respective machine. Revenue is recognised at the transaction price that is allocated to the performance obligation, net of amount collected on behalf of third parties such as Goods and Service Tax (GST).

Revenue from Hospitality: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue and banquet services which is recognised once the rooms are occupied and banquet services have been provided as per the contract with the customer.

Revenue from Sale of Products

Revenue from sales of products is recognised at the transaction price that is allocated to the performance obligation. This amount excludes taxes or duties collected on behalf of the government. Revenue includes sale of food and beverage and allied services relating to entertainment and hospitality operations. Revenue from sale of food and beverage is recognised at the point of sale.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the Amortized cost and at the effective interest rate applicable, which is the rate that exactly discounts estimated

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) **Property, plant and equipment (including Capital work-in-progress)**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditure directly attributable to bringing assets into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the Act, and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses arising from derecognition of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c) **Intangible assets (Including Intangible Assets under Development)**

Intangible Assets with finite useful lives that are acquired separately are stated at acquisition cost, net of recoverable taxes, trade discount and rebate less accumulated Amortization and accumulated impairment losses, if any. Such cost includes purchase price and any expenditure directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are Amortized over the period of three years on a straight line basis from date they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolescence, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets.

d) **Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease

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for the year ended 31st March, 2025

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separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate

for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 - Revenue from contracts with customers to allocate the consideration in the contract.

e) Inventories

Consumables (food and beverage), stores and spares are valued at lower of cost computed on weighted average basis or net realisable value after providing cost of obsolescence, if any. The cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale. Land inventory is recorded at lower of cost or market value.

f) Investment in subsidiaries, associate and joint venture

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any, except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, non-current assets held for sale and discontinued operations when they are classified as held for sale.

g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. 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.

h) Employee Benefits

Defined Contribution Plan:

Contribution payable to recognized provident fund, ESIC which are substantially defined contribution plan, is recognized as expense in the Statement of Profit and Loss, as they are incurred.

Defined Benefit Plan:

For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

refunds from the plans or reductions in future contributions to the plans.

Other Long-Term Benefits:

Company's liability towards long-term compensated absences is determined by independent actuaries, using the projected unit credit method.

i) Shares Based Payments Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note No. 51 to these financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The impact of modification of share based payment arrangement, if any, resulting in incremental fair value, i.e. the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification is expensed over the remaining vesting period in the statement of profit and loss account.

The Company has granted Employee Stock Appreciation Rights (ESAR) under Delta Corp ESAR 2019 scheme at fair value on grant date, measured at option pricing model. It is recognised in the statement of profit and loss

account as employee compensation expenses over the vesting period. The corresponding adjustment is given in share option outstanding account.

The scheme mentions that ESAR will be settled by way of allotment of shares unless otherwise intended to settle by cash at the discretion of nomination, remuneration and compensation committee. The consideration for fractional shares will be settled in cash.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

j) Income Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity, in which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax liabilities are presented as net of advance tax for that particular assessment year.

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

I. Financial Assets

i) Initial recognition and measurement

All financial assets other than trade receivables are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

ii) Subsequent measurement

a) Financial assets carried at Amortized cost (AC)

A financial asset is measured at Amortized cost if it is held within a business model whose objective is to hold the asset

in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iii) Investment in subsidiaries, associate and joint venture

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any, except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, non-current assets held for sale and discontinued operations when they are classified as held for sale.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

iv) Other Equity and Mutual Fund Investments

All other equity and mutual fund investments are measured at fair value, with value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the Company has elected an irrevocable option to present the value changes in 'Other Comprehensive Income'.

v) Impairment of Financial Assets

In accordance with Ind AS 109, the company applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with twelve months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade

receivables. The Company will adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are considered.

For other assets, the Company uses twelve months Expected Credit Loss model (ECL) to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II. Financial Liabilities

i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans, net of directly attributable transaction costs.

ii) Subsequent measurement

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative Amortization. Amortization is recognised as finance income in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

- b) Financial liabilities at Amortized cost

After initial recognition, interest-bearing loans are subsequently measured at Amortized cost using the effective interest rate method.

Where the terms of a financial liability are re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference

between the carrying amount of the financial liability and the fair value of equity instrument issued.

III. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Provisions and contingent liabilities

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in financial statements.

m) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement

Non-current assets are not depreciated or Amortized while they are classified as held for sale.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

n) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

1D. Other accounting policies

a) Borrowings

Borrowing is initially recognised at net of transaction costs incurred and measured at Amortized cost using effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Effective interest method:

The effective interest method is a method of calculating the Amortized cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

b) Earnings Per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during

the financial year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year.

Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

c) Business combination

In accordance with Ind AS 103 "Business Combination", the Company accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as the identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

d) Foreign currency transactions and balances

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.
- ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.

- iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in

Other Comprehensive Income or the Statement of Profit and Loss are also recognised in Other Comprehensive Income or the Statement of Profit and Loss, respectively).

1E. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

2 (i) PROPERTY, PLANT AND EQUIPMENTS

Particulars	Right of Use Assets (Lease Hold Premises)	Land	Leasehold Improvements	Building	Plant & Machinery	Electrical Equipments	Computers & Accessories	Office Equipments	Furniture & Fixtures	Vehicles	Ship and Boat	Gaming Equipments	Total
Gross Block													
As at 1 st April, 2023	29.39	168.55	0.28	395.74	46.82	54.20	6.52	5.48	60.66	10.77	93.38	40.44	912.23
Additions	16.61	28.04	2.84	0.67	1.62	2.44	0.27	0.11	5.23	0.10	-	0.80	58.73
Disposals / Adjustments	-	-	-	-	(1.32)	(1.82)	-	(0.01)	(0.89)	-	-	(0.03)	(4.07)
As at 31st March, 2024	46.00	196.59	3.12	396.41	47.12	54.82	6.79	5.58	65.00	10.87	93.38	41.21	966.89
As at 1 st April, 2024	46.00	196.59	3.12	396.41	47.12	54.82	6.79	5.58	65.00	10.87	93.38	41.21	966.89
Additions	3.23	-	0.26	-	1.30	0.38	0.21	0.24	0.74	1.16	-	0.14	7.66
Disposals / Adjustments	-	-	(0.06)	-	(0.07)	(0.42)	(0.02)	(0.33)	(1.40)	(0.78)	-	-	(3.08)
As at 31st March, 2025	49.23	196.59	3.32	396.41	48.35	54.78	6.98	5.49	64.34	11.25	93.38	41.35	971.47
Accumulated Depreciation													
As at 1 st April, 2023	13.09	-	0.27	58.11	24.18	46.25	5.78	0.41	52.15	6.30	27.97	21.20	255.71
Depreciation Charge for the Year	8.38	-	0.17	6.46	3.20	4.59	0.24	0.07	2.04	0.92	7.50	3.42	36.99
Reverse Charge on Disposals	-	-	-	-	(0.80)	(1.62)	-	(0.01)	(0.78)	-	-	(0.02)	(3.23)
As at 31st March, 2024	21.47	-	0.44	64.57	26.58	49.22	6.02	0.47	53.41	7.22	35.47	24.60	289.47
As at 1 st April, 2024	21.47	-	0.44	64.57	26.58	49.22	6.02	0.47	53.41	7.22	35.47	24.60	289.47
Depreciation Charge for the Year	8.81	-	0.43	6.30	3.78	0.65	0.26	0.08	1.51	0.87	7.50	3.16	33.35
Reverse Charges on Disposals	-	-	-	-	(0.02)	(0.38)	(0.02)	(0.27)	(1.32)	(0.68)	-	-	(2.69)
As at 31st March, 2025	30.28	-	0.87	70.87	30.34	49.49	6.26	0.28	53.60	7.41	42.97	27.76	320.13
Net Block													
As at 31st March, 2024	24.53	196.59	2.68	331.84	20.54	5.60	0.77	5.11	11.59	3.65	57.91	16.61	677.42
As at 31st March, 2025	18.95	196.59	2.45	325.54	18.01	5.29	0.72	5.21	10.74	3.84	50.41	13.59	651.34

Note :

- i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

2 (ii) CAPITAL WORK IN PROGRESS

Particulars	(₹ in Crores)
As at 1 st April, 2023	19.66
Additions	46.37
Capitalised / Disposals	-
As at 31st March, 2024	66.03
As at 1 st April, 2024	66.03
Additions	12.04
Capitalised / Disposals	-
As at 31st March, 2025	78.07

For detailed ageing refer Note No. 54 (c)

2 (iii) GOODWILL

Particulars	(₹ in Crores)
As at 1 st April, 2023	25.27
Additions	-
Disposals / Adjustments	-
As at 31st March, 2024	25.27
As at 1 st April, 2024	25.27
Additions	-
Disposals / Adjustments	-
As at 31st March, 2025	25.27

Note:

Goodwill is tested for impairment at least annually or whenever there is an indication that goodwill may be impaired. For impairment testing, goodwill is allocated to the cash generating units (CGUs) which represents the lowest level within the company at which goodwill is monitored for internal management purposes.

The recoverable amount of the cash generating units has been assessed using a value-in-use model. Value in use is calculated as the net present value of the projected pre-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a pretax discount rate is applied to calculate the net present value of the pre-tax cash flows. Key assumptions upon which the Company has based its determinations of value in use includes:

- The Company prepares its cash flow forecast for operating five years based on management's projections.
- A terminal value is arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate 5.00%.
- Growth rates: The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The growth rates used were 10.00%.
- Discount rates: Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating industry and is derived from its weighted average cost of capital (WACC) 18.20%.
- Sensitivity: Reasonable sensitivities in key assumptions consequent to the change in estimated growth rate and discount rate is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

2 (iv) OTHER INTANGIBLE ASSETS

Particulars	(₹ in Crores)
Gross Block	
As at 1 st April, 2023	2.19
Additions	0.09
Disposals / Adjustments	-
As at 31st March, 2024	2.28
As at 1 st April, 2024	2.28
Additions	0.36
Disposals / Adjustments	-
As at 31st March, 2025	2.64
Accumulated Amortization	
As at 1 st April, 2023	2.11
Amortization for the year	0.05
Reverse Charge on Disposal	-
As at 31st March, 2024	2.16
As at 1 st April, 2024	2.16
Amortization for the year	0.16
Reverse Charge on Disposal	-
As at 31st March, 2025	2.32
Net Block	
As at 31st March, 2024	0.12
As at 31st March, 2025	0.32

2 (v) INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	(₹ in Crores)
As at 1 st April, 2023	-
Additions	0.31
Capitalised / Disposals	-
As at 31st March, 2024	0.31
As at 1 st April, 2024	0.31
Additions	0.18
Capitalised / Disposals	(0.31)
As at 31st March, 2025	0.18

For detailed ageing refer Note No. 54 (d)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

3 INVESTMENTS - NON CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March, 2025	As at 31 st March, 2024
(A) Investment in Equity Shares of Associates & Joint Venture, measured at cost, Unquoted Fully Paid Up					
Harborpeak Real Estate Private Limited	1,176	-	10	0.18	-
Deltatech Gaming Limited (***)	5,04,13,798	-	1	159.08	-
Transferred to Asset Held for Sale				(159.08)	-
Total Investment in Associates (A)				0.18	-
(B) Investments in Subsidiary Companies, measured at cost, Unquoted, Fully Paid Up					
i) Equity Shares					
Delta Penland Limited (formerly known as Delta Penland Private Limited)	10,00,000	-	1	0.10	-
Deltatech Gaming Limited	-	9,56,90,856	1	-	301.94
Delta Pleasure Cruise Company Private Limited (Refer Note No. 37)	43,50,000	43,50,000	10	513.96	338.96
Delta Offshore Developers Limited	-	1,200	US\$ 100	-	0.54
Delta Hospitality & Entertainment Mauritius Limited	10,000	10,000	US\$ 100	12.16	12.16
Deltin Amusement Park Private Limited	10,000	10,000	10	0.01	0.01
Deltin Hotels and Resorts Private Limited	-	10,000	10	-	0.01
Deltatech Gaming Services Private Limited (formerly known as Gaussian Online Skill Gaming Private Limited)	10,000	10,000	10	0.01	0.01
Highstreet Cruises and Entertainment Private Limited	1,50,00,000	1,50,00,000	10	136.62	136.62
Marvel Resorts Private Limited (Refer Note No. 37)	10,000	5,000	10	310.61	203.11
				973.47	993.36
Provision for Diminution in Investment value				(12.16)	(12.16)
				961.31	981.20
ii) Preference Shares					
0% Optionally Convertible Redeemable Preference Shares					
Delta Hospitality and Entertainment Mauritius Limited (*)	36,200	36,200	US\$ 100	22.41	22.41
Provision for Diminution in Investment value				(3.84)	(3.84)
				18.57	18.57
Total Investments measured at cost (B = i + ii)				979.88	999.77
(C) Investments measured at fair value through other comprehensive income (FVTOCI)					
i) Quoted, Fully Paid Up Equity Shares					
Piramal Pharma Limited	1,732	1,732	10	0.04	0.02
Piramal Enterprise Limited	433	433	2	0.04	0.04
Peninsula Land Limited	1,50,48,000	1,50,48,000	2	34.25	70.05
Victoria Mills Limited	40	40	100	0.02	0.02
Total Aggregate Quoted Equity Shares (I)				34.35	70.13
ii) Unquoted, Fully Paid Up Equity Shares					
Halaplay Technologies Private Limited (**)	43,484	43,484	100	-	-
Halaplay Technologies Private Limited (**)	9,998	9,998	1	-	-
Head Digital Works Private Limited	38,58,728	-	10	215.74	-
Openplay Technologies Private Limited (**)	375	375	10	3.52	3.73
Deltin Foundation	5,000	5,000	10	0.01	0.01
The Shamrao Vitthal Co.op. Bank Limited	2,100	2,100	25	0.01	0.01
The Saraswat Co.op. Bank Limited	2,500	2,500	10	0.00	0.00
Total Aggregate Unquoted Equity Shares (II)				219.28	3.75

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March, 2025	As at 31 st March, 2024
iii) Unquoted, Fully Paid Up Compulsory Convertible Debenture					
Peninsula Land Limited	77,27,000	77,27,000	44	17.59	34.00
Total Aggregate Unquoted Debentures (III)				17.59	34.00
Total Investment measured through FVTOCI (C = I + II + III)				271.22	107.88
(D) Investments measured at amortized cost					
Quoted, Taxable Fully paid Bonds					
9.10% Tata International Perpetual Bond	-	50	10,00,000	-	5.12
Total Aggregate Investments measured at Amortized Cost (D)				-	5.12
Total (A + B + C + D)				1,251.28	1,112.77

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Aggregate Amount of Quoted Investments	34.35	75.25
Market value of Quoted Investments	34.35	75.25
Aggregate Amount of Unquoted Investments	1,232.93	1,053.52
Aggregate Provision for Diminution in the value of Investments	(16.00)	(16.00)

Refer Note No. 35 for percentage holding and country of incorporation.

(*) The Company has waived off Conversion right

(**) In Previous Year pursuant to the scheme of arrangement between Halaplay Technologies Private Limited (Demerger Company) and Openplay Technologies Private Limited (Resulting Company) below mentioned shares have been allotted to the Company;

- 305 fully paid up equity shares of ₹ 10/- each are allotted of the Resulting Company against shares of 43,484 fully paid up equity Shares of ₹ 100/- each of the demerged Company
- 70 fully paid up equity shares of ₹ 10/- each are allotted of the Resulting Company against shares of 9,998 fully paid up equity Shares of ₹ 1/- each of the demerged Company.

(***) During the year ended 31st March 2025, the Company disposed of a 51% interest in Deltatech Gaming Limited, reducing its holding from 100% to 49%. As a result, Deltatech Gaming Limited ceased to be a subsidiary and is now accounted for as a joint venture and associates under the equity method.

Note:

The Company reviews its carrying value of investments in material subsidiaries carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

The recoverable amounts of the respective investments in such subsidiaries have been assessed using a value in use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the respective subsidiaries to which the Investment is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

Key assumptions upon which the Company has based its determinations of value in use includes:

- The Company prepares its cash flow forecast for operating five years based on management's projections.
- A terminal value is arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long term growth rate 5.00%.
- Growth rates: The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The growth rates used were ranging from 12.00% to 15.00%.
- Discount rates: Management estimates discount rates that reflect current market assessments of the risks specific to the subsidiaries, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the subsidiaries and its operating Industry and is derived from its weighted average cost of capital (WACC) is 18.20%.
- Sensitivity: Reasonable sensitivities in key assumptions consequent to the change in estimated growth rate and discount rate is unlikely to cause the carrying amount to exceed the recoverable amount of the subsidiaries.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

4 OTHER FINANCIAL ASSETS - NON-CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good		
(a) Security Deposits	2.77	2.41
(b) Fixed Deposits (*)	12.51	12.14
(c) Accrued Interest on Fixed Deposits	0.50	0.78
Total	15.78	15.33

(*) Fixed Deposit of ₹ 12.51 Crores (Previous Year ₹ 12.14 Crores) has been lien marked against bank guarantee.

5 NON-CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income Tax Receivables	6.87	9.78
Total	6.87	9.78

6 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured Considered Good		
(a) Capital Advances (*)	0.88	22.92
(b) Balance with Statutory Authorities (Refer Note No. 24)	37.17	37.17
(c) Prepaid Expenses	0.71	0.97
Total	38.76	61.06

Note :

(*) It includes capital advance given to related party of ₹ Nil (Previous Year : ₹ 20 Crores) - Refer Note No. 35.

7 INVENTORIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Stock In Trade / Food & Beverages	12.75	12.27
(b) Stores and Spares	1.74	1.26
Total	14.49	13.53

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

8 INVESTMENTS - CURRENT

(₹ in Crores)					
Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March, 2025	As at 31 st March, 2024
(a) Investments measured at fair value through Other Comprehensive Income (OCI)					
Quoted, Fully Paid up, Equity Share					
Advani Hotels and Resorts (India) Limited (*)	2,32,73,418	2,34,51,376	2	134.96	168.62
(b) Investments measured at fair value through Profit or Loss Account					
Investment in Mutual Funds				173.56	319.83
(c) Investment measured at Amortized Cost					
Quoted, Taxable, Fully paid Bonds					
9.10% Tata International Perpetual Bond	50	-	10,00,000	5.12	-
8.50 % State Bank of India Perpetual Bond	-	50	10,00,000	-	5.16
Total				313.64	493.61
Aggregate Amount of Quoted Investments				313.64	493.61
Market Value of Quoted Investments				313.69	493.62

(*) In financial year 2023-24 Company has received bonus shares in the ratio of 1:1.

9 TRADE RECEIVABLE

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good	4.09	6.40
Unsecured, Considered Credit impaired	0.03	0.04
	4.12	6.44
Less: Allowance for expected credit loss	(0.03)	(0.04)
Total	4.09	6.40

For detailed ageing Refer Note No. 54(b)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

10 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Balance with Banks		
- In Current Accounts	19.88	32.20
b) Cheques on Hand	2.25	-
c) Cash on Hand	14.16	4.20
Total	36.29	36.40

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Unclaimed Dividend Accounts	1.38	1.26
b) Unspent CSR Bank Accounts (Refer Note No. 48)	-	2.84
Total	1.38	4.10

12 LOANS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Inter Corporate Deposit to related parties (Refer Note No. 35 & 37)		
Unsecured, Considered Good	40.83	74.03
	40.83	74.03
b) Inter Corporate Deposit to Others		
Unsecured, Considered Good	9.97	11.97
Unsecured, Considered Credit impaired	1.69	1.69
Less: Allowance for expected credit loss	(1.69)	(1.69)
	9.97	11.97
Total	50.80	86.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

13 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good		
a) Security Deposits	0.87	0.71
b) Fixed Deposits (having remaining maturity less than 12 months)	3.01	1.42
c) Accrued Interest	1.32	1.34
d) Other Receivables	0.43	1.86
	5.63	5.33
Unsecured, Considered Doubtful		
a) Other Advances	0.02	0.02
b) Provision for Doubtful Advances	(0.02)	(0.02)
	-	-
Total	5.63	5.33

14 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Balance with Statutory Authorities	6.94	5.84
b) Prepaid Expenses (*)	47.08	50.12
c) Advance to Suppliers	4.08	2.40
d) Others	0.01	0.01
Total	58.11	58.37

(*) Includes ₹ 40.78 Crores paid towards casino License Fees (Previous Year: ₹ 44.68 Crores)

14A ASSET HELD FOR SALE

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Deltatech Gaming Limited	159.08	-
Total	159.08	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

15 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Authorised :				
Equity Shares of ₹ 1/- each	1,02,18,00,000	102.18	1,02,18,00,000	102.18
10% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	10,00,000	1.00	10,00,000	1.00
8% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	1,30,00,000	13.00	1,30,00,000	13.00
0.001% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") of ₹ 21,667/- each	43,747	94.79	43,747	94.79
1% Redeemable Preference Shares of ₹ 21,667/- each	37,747	81.78	37,747	81.78
Total	1,03,58,81,494	292.75	1,03,58,81,494	292.75
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of ₹ 1/- each	26,77,71,097	26.78	26,77,71,097	26.78
Total	26,77,71,097	26.78	26,77,71,097	26.78

a) Reconciliation of the Equity Shares at the beginning and at the end of the reporting Year

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No.	₹ in Crores	No.	₹ in Crores
At the beginning of the year	26,77,71,097	26.78	26,75,95,597	26.76
Issued during the year	-	-	1,75,500	0.02
Outstanding at the end of the Year	26,77,71,097	26.78	26,77,71,097	26.78

b) Terms / Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian Rupees. The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Final Dividend for the year ended on 2025: 125% (2024: 125%). Total dividend including interim dividend for the financial year 2025 is 125% (2024: 125%).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

c) Details of Equity Shares Aggregate of Holding More Than 5% shares in Company

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investments Private Limited) (*)	2,97,78,663	11.12	2,93,93,330	10.98
Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited) (*)	2,97,47,998	11.11	2,93,93,330	10.98
Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) (*)	2,97,43,823	11.11	2,93,93,330	10.98
HDFC Trustee Company Limited	2,06,67,178	7.72	2,35,44,061	8.79

(*) Aarti Pandit Family Private Limited, Aditi Mody Family Private Limited and Anjali Mody Family Private Limited are holding Equity shares in the capacity of trustees for Aarti J. Mody Trust, Aditi J. Mody Trust and Anjali J. Mody Trust respectively.

d) Shares held by Promoter's Group at the end of the year

Names of the Persons	As at 31 st March, 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Aarti Pandit Family Private Limited	2,93,93,330	3,85,333	2,97,78,663	11.12	0.14
Anjali Mody Family Private Limited	2,93,93,330	3,54,668	2,97,47,998	11.11	0.13
Aditi Mody Family Private Limited	2,93,93,330	3,50,493	2,97,43,823	11.11	0.13
Highland Resorts LLP	2,02,120	-	2,02,120	0.08	-
Kalpana Singhania	1,00,044	-	1,00,044	0.04	-
Gopika Singhania	1,09,663	4,375	1,14,038	0.04	0.00
Ambika Kothari	1,18,423	(4,375)	1,14,048	0.04	0.00
Urvi Piramal	40,000	-	40,000	0.01	-
Jaydev Mody	3,00,200	-	3,00,200	0.11	-
Total	8,90,50,440	10,90,494	9,01,40,934	33.66	0.40

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for the year ended 31st March, 2025

Names of the Persons	As at 31 st March, 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Aarti Pandit Family Private Limited	2,93,93,330	-	2,93,93,330	10.98	-
Anjali Mody Family Private Limited	2,93,93,330	-	2,93,93,330	10.98	-
Aditi Mody Family Private Limited	2,93,93,330	-	2,93,93,330	10.98	-
Highland Resorts LLP	2,02,120	-	2,02,120	0.08	-
Kalpana Singhania	1,00,044	-	1,00,044	0.04	-
Gopika Singhania	1,09,663	-	1,09,663	0.04	-
Ambika Kothari	1,18,423	-	1,18,423	0.04	-
Urvi Piramal	40,000	-	40,000	0.01	-
Jaydev Mody	3,00,200	-	3,00,200	0.11	-
Total	8,90,50,440	-	8,90,50,440	33.26	-

e) Equity Shares Reserved for Issue Under Options

Particulars	No. of Shares	
	As at 31 st March, 2025	As at 31 st March, 2024
Ordinary Shares of ₹ 1/- each	9,35,900	14,14,900

For Terms and Condition: Refer Note No. 51.

f) Equity Shares bought back by the Company during the five years immediately preceding 31st March, 2025

In the F.Y. 2020-21, the Company had bought back 41,17,249 equity shares on average price of ₹ 80.48/-.

g) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

16 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Capital Reserve on Business Combination	141.17	141.17
(b) Capital Redemption Reserves	96.25	96.25
(c) Securities Premium		
Opening Balance	1,133.53	1,130.56
(+) Addition During the Year	-	2.97
Closing Balance	1,133.53	1,133.53
(d) Share Options Outstanding Account		
Opening Balance	16.89	27.60
(+) Share based payment to employees (Refer Note No. 51)	0.02	(0.95)
(-) Transferred to Retained Earnings	(4.97)	(9.76)
Closing Balance	11.94	16.89
(e) General Reserves	51.21	51.21
(f) Retained Earnings		
Opening Balance	912.66	672.47
(+) Profit For the Year	185.31	253.44
(+) Transferred from Other Comprehensive Income	0.50	10.46
(+) Transferred from Share Option Outstanding Account	4.97	9.76
(-) Payment of Dividends On Equity Shares	(33.47)	(33.47)
Closing Balance	1,069.97	912.66
(g) Other Comprehensive Income		
Opening Balance	93.92	24.17
(+) Movement in OCI (Net) during the year	(77.33)	80.21
(-) Transferred to Retained Earnings	(0.50)	(10.46)
Closing Balance	16.09	93.92
Total	2,520.16	2,445.63

Nature and purpose of reserve:-

Capital Reserve on Business Combination

It represents the difference, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of net asset value of the transferor company acquired by the company.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

Capital Redemption Reserves

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve and it is a non-distributable reserve.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Share Options Outstanding Account

The Employee Stock Options Reserve represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.

General Reserve

The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General reserve is a free reserve available to the Company.

17 LEASE LIABILITIES - NON-CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities (Refer Note No. 38 (b))	16.10	22.48
Total	16.10	22.48

18 PROVISIONS - NON-CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits (Net of Funded Balance):		
Gratuity (Refer Note No. 34)	-	2.12
Total	-	2.12

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

19 DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	
Deferred Tax Liabilities:			
Property, Plant and Equipments	54.51	53.23	
Unrealised Capital Gains	3.86	3.10	
Fair Valuation of Equity Share accounted through Other Comprehensive Income	0.33	8.45	
(A)	58.70	64.78	
Deferred Tax Assets:			
Provision for Employee Benefits	0.81	0.63	
Provision for Expected Credit Loss	0.01	0.01	
Leases	1.56	1.53	
Others	11.66	10.13	
(B)	14.04	12.30	
Net Deferred Tax Liabilities / (Assets)	(A-B)	44.66	52.48

Refer Note No. 52 (d) for detailed working

20 LEASE LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities (Refer Note No. 38(b))	8.96	8.13
Total	8.96	8.13

21 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of micro enterprises and small enterprises;	1.29	2.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	13.60	17.78
Total	14.89	20.00

For detailed ageing Refer Note No. 54 (a)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalization of Balance Sheet. Based on the confirmation received the detail of outstanding are as under:

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
The principal amount remaining unpaid at the end of the year	1.29	2.22
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

22 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Unclaimed Dividends (*)	1.38	1.26
(b) Other Payables	0.59	4.40
(c) Employee Related Liabilities	5.50	11.88
(d) Security Deposit	0.24	-
(e) Creditors for Capital Assets	0.12	0.45
Total	7.83	17.99

(*) There are no amounts due for transfer to the Investor Education and Protection Fund u/s. 125 of the Companies Act, 2013 as at year end.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

23 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Statutory Dues Payable	17.11	19.64
(b) Revenue received in advance	4.60	1.49
Total	21.71	21.13

24 PROVISIONS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for :		
(a) Leave Encashment (Refer Note No. 34)	3.24	2.47
(b) Gratuity (Net of Funded Balances) (Refer Note No. 34)	2.93	3.35
(c) Casino License Fees (*)	40.00	40.00
(d) Corporate Social Responsibilities (CSR) (Refer Note No. 48)	2.78	4.41
Total	48.95	50.23

(*) The Company along with other casino owners, had filed writ before the High Court of Bombay at Goa, against the Goa Government Notification directing to pay the Annual Recurring fees (ARF) along with interest for the COVID 19 lockdown period. High court refused to grant any interim order except stayed 12% penal interest. The Company and other Casino Owners filed an SLP with the Supreme court. The Company has provided for ARF amounting to ₹ 40 Crores (Previous Year: ₹ 40 Crores) for the period of shut down during COVID-19. As per the direction of the Hon'ble Supreme Court, the Company has paid 75% of ARF i.e. ₹ 30 Crores (Previous Year: ₹ 30 Crores) under the protest. Final decision is pending. If judgement comes favourable, then in such situation the provisions of license fees made in the books will be reversed.

25 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Taxation		
(Net of Advance Tax and Tax Deducted at Source (TDS))	1.34	4.86
Total	1.34	4.86

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

26 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Sale of Services	495.85	546.22
Sale of Products	78.79	89.44
Total	574.64	635.66

27 OTHER INCOME

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest Income on:		
- Loan to Others	1.47	0.36
- Fixed Deposit with Bank	0.98	1.08
- Lease Deposits	0.20	0.16
- Investment measured at amortized cost	0.72	2.16
- Interest Income Other	6.50	-
Dividend Income on:		
- Investment Carried at FVTOCI	4.20	4.27
Exchange Fluctuation Gain	0.07	-
Gain on Investment carried at FVTPL	25.75	28.38
Sundry Balance Written Back (Net)	-	0.87
Lease Rent	3.51	1.31
Miscellaneous Income	1.79	0.50
Total	45.19	39.09

28 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Material Consumed	43.58	42.09
Stores and Spares Consumed	5.45	3.70
Total	49.03	45.79

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

29 CHANGES IN INVENTORIES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Opening Stock	12.27	13.16
Less: Closing Stock	12.75	12.27
Total	(0.48)	0.89

30 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Salaries, Wages & Bonus	87.17	78.87
Managing Director's Commission	1.17	0.44
Contribution to Provident & Other Funds (Refer Note No. 34)	5.98	5.37
Gratuity Expenses (Refer Note No. 34)	1.75	1.07
Leave Encashment Expenses (Refer Note No. 34)	0.90	1.24
Employee Share based Compensation Expenses (Refer Note No. 51)	0.02	2.20
Staff Welfare Expenses	5.47	5.47
Total	102.46	94.66

31 FINANCE COSTS

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest Expenses Other Than Term Loan	0.06	0.98
Interest on Lease Liabilities (Refer Note No. 38)	3.54	3.92
Other Finance Charges	0.15	0.36
Total	3.75	5.26

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

32 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Advertisement Expenses	5.93	4.12
Conveyance Expense	0.88	0.81
Credit Card and Other Charges	6.07	5.68
CSR and Donation (Refer Note No. 48)	4.05	2.85
Director Sitting Fees (Refer Note No. 35)	0.66	0.63
Insurance Charges	2.03	2.06
Legal and Professional Fees	22.86	28.30
Loss on Sale of Property, Plant and Equipments	0.08	0.57
Payment to Auditors (Refer Note No. 36)	0.93	0.95
Postage and Communication Expense	0.78	0.94
Power and Fuel	23.07	23.62
Printing and Stationery	1.13	1.34
Provision for Expected Credit Loss	0.02	-
Rates and Taxes	2.53	3.67
Rent	8.70	8.78
Repairs & Maintenance		
- For Building	1.65	1.41
- For Machineries	7.20	6.87
- For Others	2.59	1.93
Revenue Sharing Expenses	14.11	13.20
Sales Promotion Expenses	25.03	20.35
Sundry Balance W/off	0.37	-
Travelling and Hotel Expenses	31.97	29.15
Vehicle Expenses	10.94	11.26
Miscellaneous and General Expenses	3.42	3.14
Total	177.00	171.63

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

33 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Contingent Liabilities		
(a) Claims against the Company's disputed liabilities not acknowledged as Debts		
- Income Tax Liability for various years (Refer Note No. (i) below)	1.72	3.53
- Outstanding Liability of Tax Deducted at Source (Refer Note No. (i) below)	0.64	0.70
- Goods and Service Tax (Refer Note No. (ii) below)	11,767.81	11,767.81
(b) Guarantees & Securities		
- Performance Guarantees given under EPCG (Refer Note No. (iii) below)	1.52	1.52
(c) Other money for which the Company is contingently liable for litigation matter		
- Bond given to Custom Authority	18.45	18.45
(ii) Capital Commitments		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and not provided for in respect of Capital Assets (Net of Advances)	8.19	21.68
(iii) Other Commitments		
Estimated Amount of Contracts Remaining to be executed on goods other than on Capital Account (Net of Advances)	2.03	0.71

Notes:-

- (i) The matter is with respect to disallowance of certain expenses and tax deducted at source. The same has been pending with various authorities. Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable.
- (ii) 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 from 1st July, 2017 to 31st March, 2022 and Deltatech Gaming Limited ("DGL"), 'the associate company' (erstwhile subsidiary company), received show cause notice dated 28th October, 2023 for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 6,384.32 Crores for the period from 1st July, 2017 to 30th November, 2022 from Directorate General of GST Intelligence, Kolkata.

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

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

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

- (iii) The Company has obtained licenses under the Export Promotion Capital Goods Scheme (EPCG) for importing capital goods at a concessional rate of custom duty against submission of bank guarantee and bonds.

Under the terms of the respective schemes, the Company is required to earn foreign exchange value equivalent to, eight times and in certain cases six times of the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance, as applicable within a specified period from the date of import of capital goods. The Export Promotion Capital Goods Schemes, Foreign Trade Policy 2009-2014 as issued by the Central Government of India, covers both manufacturer's exports and service providers. Accordingly, in accordance with the Chapter 5 of Foreign Trade Policy 2009-2014, the Company has earned foreign exchange of required value of export obligation. Awaiting the required confirmation from the authorities, full duty saved amount under the above referred scheme has been disclosed as Contingent Liability.

34 EMPLOYEE BENEFITS :

Brief description of the Plans:

The Company has various schemes for employee benefits such as Provident Fund, ESIC, Gratuity and Leave Encashment. The Company's defined contribution plans are Provident Fund (in case of certain employees) and Employees State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans.

A Defined Benefits Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

I. Principal actuarial assumptions used

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Funded	Funded
Discount Rate (per annum)	6.59%	7.17%
Salary escalation rate	7.50%	7.50%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected Rate of Return on Plan Assets (per annum)	6.59%	7.17%

II. Amount recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Current Service Cost	1.35	0.94
Net interest	0.40	0.13
Total Expenses recognised in the Statement of Profit and Loss	1.75	1.07

The total expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of Profit and Loss.

III. Expenses Recognised in the Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Actuarial (Gains) / Losses on Obligation For the year - Due to changes in financial assumptions	0.33	0.06
Actuarial (Gains) / Losses on Obligation For the year - Due to experience adjustment	0.97	2.18
Return on Plan Assets, Excluding Interest Income	(0.09)	(0.08)
Net Expense For the year Recognised in OCI	1.21	2.16

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

IV. Movements in the present value of defined benefit obligation are as follows

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Defined Benefit Obligation at the beginning of the year	11.07	8.06
Current Service Cost	1.35	0.94
Interest Cost	0.79	0.59
Actuarial (Gains) / Losses on Obligation For the year - Due to changes in financial assumptions	0.33	0.06
Actuarial (Gains) / Losses on Obligation For the year - Due to experience adjustment	0.97	2.18
Net Liability Transfer in / (out)	-	0.48
Benefit Paid Directly by the Employer	-	(0.01)
Benefit Paid Directly by the Fund	(0.85)	(1.24)
Defined Benefit Obligation at the end of year	13.66	11.07

V. Movements in the Fair Value of Plan Assets are as follows

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fair Value of Plan Assets at the beginning of the year	5.60	6.29
Contributions by the Employer	5.50	-
Interest Income	0.39	0.47
Benefit Paid Directly by the Fund	(0.85)	(1.24)
Return on Plan Assets, Excluding Interest Income	0.09	0.08
Fair Value of Plan Assets at the end of the year	10.73	5.60

VI. Cash Flow Projection: From the Employer

(₹ in Crores)

Particulars	Estimated for the Year Ended	
	31 st March, 2025	31 st March, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	2.71	2.07
2 nd Following Year	1.58	1.55
3 rd Following Year	2.35	1.34
4 th Following Year	1.37	1.79
5 th Following Year	1.24	1.04
Sum of Years 6 to 10	5.02	4.01
Sum of Years 11 and above	5.15	4.48

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

The Plan typically exposes the Company to actuarial risk such as

- a) **Interest Risk:-** A fall in the discount rate which is linked to the G. Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- b) **Mortality risk:-** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- c) **Salary Risk:-** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- d) **Investment Risk:-** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- e) **Asset Liability Matching Risk:-** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
- f) **Concentration Risk:-** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

VII. Sensitivity Analysis

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(0.56)	(0.45)
Impact of -1% Change in Rate of Discounting	0.62	0.50
Impact of +1% Change in Rate of Salary Increase	0.61	0.49
Impact of -1% Change in Rate of Salary Increase	(0.56)	(0.45)
Impact of +1% Change in Rate of Employee Turnover	(0.07)	(0.04)
Impact of -1% Change in Rate of Employee Turnover	0.08	0.04

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

VIII. The Company expects to contribute ₹ 3.65 Crores (Previous Year: ₹ 3.35 Crores) to the gratuity trust during the financial year 2025-26.

B. Defined contribution plans

The Company also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plans are as follows:

Charge to the Statement of Profit and Loss based on contributions:

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Employer's contribution to Regional Provident Fund Office	5.11	4.50
Employer's contribution to Employees' State Insurance	0.80	0.80
Employer's contribution to Labour Welfare Fund	0.07	0.07

C. Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of ₹ 3.24 Crores (Previous Year: ₹ 2.47 Crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Current Service Cost	0.90	1.24
Total Expenses / (Income) recognised in the Statement of Profit And Loss	0.90	1.24

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

35 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 24 ON RELATED PARTY DISCLOSURES.

List of Related Parties

(i) Relationship:

Name of the Company	Country of Incorporation	(%) of Ownership as on	
		31 st March, 2025	31 st March, 2024
Subsidiary Companies			
Caravella Entertainment Private Limited (CEPL) (till 20 th February, 2024)	India	-	-
Delta Hospitality & Entertainment Mauritius Limited (DHEML)	Mauritius	100.00	100.00
Delta Offshore Developers Limited (DODL) (till 27 th May, 2024) (\$\$)	Mauritius	-	100.00
Delta Pleasure Cruise Company Private Limited (DPCCPL)	India	100.00	100.00
Deltin Hotels and Resorts Private Limited (DHRPL) (till 5 th December, 2024)	India	-	100.00
Deltin Amusement Park Private Limited (DAPPL)	India	100.00	100.00
Deltatech Gaming Limited (DGL) (till 23 rd March, 2025)	India	-	100.00
Deltatech Gaming Services Private Limited (Formerly known as Gaussian Online Skill Gaming Private Limited (GOSG))	India	100.00	100.00
Highstreet Cruises & Entertainment Private Limited (HCEPL)	India	100.00	100.00
Marvel Resorts Private Limited (MRPL)	India	100.00	100.00
Delta Penland Limited (Formerly known as Delta Penland Private Limited) (DPPL) (w.e.f. 24 th April, 2024)	India	100.00	-
Step-Down Subsidiary Companies			
Delta Hotels Lanka Private Limited (DHLPL) (\$)	Sri Lanka	100.00	100.00
Deltin Cruises and Entertainment Private Limited (DCEPL)	India	100.00	100.00
Deltin Nepal Private Limited (DNPL) (till 20 th February, 2024)	Nepal	-	-
Deltin Hotels and Resorts Private Limited (DHRPL) (w.e.f. 6 th December, 2024)	India	100.00	-
Associate Company			
Waterways Shipyard Private Limited - Consolidated (#) (*) (WSPL)	India	45.00	45.00
Deltatech Gaming Limited (DGL) (w.e.f. 24 th March, 2025)	India	49.00	-
Joint Venture Company			
Harborpeak Real Estate Private Limited (HREPL) (w.e.f. 28 th May, 2024)	India	11.76	-
Other Company			
Deltin Foundation (DF) (w.e.f. 3 rd October, 2023) (**)	India	100.00	100.00

(#) Associate Company of DPCCPL.

(*) WSPL holds 50% shares of WSPL Containers Private Limited.

(**) 50% of DF shares held by wholly owned subsidiary company namely HCEPL.

(\$)

(\$\$) DODL got voluntarily liquidated on 27th May, 2024

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

(ii) Key Management Personnel (KMP):

- Mr. Jaydev Mody (JM) - Chairman
- Mr. Ashish Kapadia (AK) - Managing Director
- Mrs. Alpana Piramal Chinai (AC) - Director (Till 9th July, 2024)
- Mr. Rajesh Jaggi (RJG) - Director
- Mr. Vrajesh Udani (VU) - Director
- Mr. Ravinder Jain (RJN) - Director (Till 9th July, 2024)
- Mr. Chetan Desai (CD) - Director
- Mr. Pankaj Razdan (PR) - Director (From 9th July, 2024)
- Mr. Tara Subramaniam (TS) - Director (From 9th July, 2024)
- Mr. Anil Malani (AM) - President & CFO (From 11th October, 2023)
- Mr. Hardik Dhebar (HD) - Group CFO (Till 16th August, 2023)
- Mr. Dilip Vaidya (DV) - Company Secretary

(iii) Relatives of Key Management Personnel:

- Mrs. Zia Mody (ZM) - Wife of Chairman
- Mrs. Urvi Piramal (UP) - Sister of Chairman
- Mrs. Kalpana Singhanian (KS) - Sister of Chairman
- Ms. Anjali Mody (AM) - Daughter of Chairman

(iv) Enterprises over which persons mentioned in (ii) and (iii) above exercise significant influence with whom company has transactions:

- AAA Holding Trust (AAAHT)
- Aarti J Mody Trust (AAJMT)
- Aditi J Mody Trust (ADJMT)
- Anjali J Mody Trust (ANJMT)
- AZB & Partners (AZB)
- Delta Manufacturing Limited (DML)
- H.M. Holding (HMH)
- Forum for Sports & Freedom of Expression (FSFE)
- Goan Football Club Private Limited (FCG)
- Highland Resorts Private Limited (HRPL)
- J M Township and Real Estate Private Limited (JMT)
- Jayem Properties Private Limited (JPPL)
- Josmo And So LLP (JASL)
- Myra Mall Management Company Private Limited (MMMCPL)
- Peninsula Land Limited (PLL)
- The Lotus Trust (TLT)

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for the year ended 31st March, 2025

Details of transactions carried out with related parties in the ordinary course of business

(₹ in Crores)

Sr No.	Nature of Transactions	Subsidiary / Step-down Subsidiary / Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
1.	Sale of Services & Rental Income								
	HCEPL	0.36	0.31	-	-	-	-	0.36	0.31
	AZB	-	-	-	-	0.14	-	0.14	-
	JASL	-	-	-	-	0.04	0.01	0.04	0.01
	MMMCPCL	-	-	-	-	1.17	0.09	1.17	0.09
	DML	-	-	-	-	0.12	0.01	0.12	0.01
	AAAHT	-	-	-	-	0.05	0.00	0.05	0.00
	ANJMT	-	-	-	-	0.48	0.04	0.48	0.04
	AAJMT	-	-	-	-	0.03	0.00	0.03	0.00
	ADJMT	-	-	-	-	0.04	0.00	0.04	0.00
	HMH	-	-	-	-	0.16	0.01	0.16	0.01
	MRPL	0.56	0.05	-	-	-	-	0.56	0.05
	DGL	0.04	0.14	-	-	-	-	0.04	0.14
	DPCCPL	0.84	0.50	-	-	-	-	0.84	0.50
		1.80	1.00	-	-	2.23	0.16	4.03	1.16
2.	Purchase of Property, Plant & Equipment								
	JASL	-	-	-	-	0.03	0.03	0.03	0.03
	DGL	0.02	0.05	-	-	-	-	0.02	0.05
		0.02	0.05	-	-	0.03	0.03	0.05	0.08
3.	Sale of Property, Plant & Equipment								
	MRPL	-	0.03	-	-	-	-	-	0.03
		-	0.03	-	-	-	-	-	0.03
4.	Purchase of Investment								
	PLL (Equity)	-	-	-	-	-	66.00	-	66.00
	PLL (Debenture)	-	-	-	-	-	34.00	-	34.00
	HCEPL	12.50	-	-	-	-	-	12.50	-
		12.50	-	-	-	-	100.00	12.50	100.00
5.	Directors Sitting Fees								
	JM	-	-	0.08	0.08	-	-	0.08	0.08
	AC	-	-	0.02	0.06	-	-	0.02	0.06
	RJG	-	-	0.05	0.10	-	-	0.05	0.10
	RJN	-	-	0.06	0.13	-	-	0.06	0.13
	VU	-	-	0.15	0.13	-	-	0.15	0.13
	TS	-	-	0.09	-	-	-	0.09	-
	PR	-	-	0.05	-	-	-	0.05	-
	CD	-	-	0.16	0.13	-	-	0.16	0.13
		-	-	0.66	0.63	-	-	0.66	0.63

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for the year ended 31st March, 2025

(₹ in Crores)

Sr No.	Nature of Transactions	Subsidiary / Step-down Subsidiary / Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
6.	Professional Fees Paid								
	AZB	-	-	-	-	7.69	7.19	7.69	7.19
		-	-	-	-	7.69	7.19	7.69	7.19
7.	Allotments of Equity Shares against ESOP Exercised								
	AM	-	-	-	0.78	-	-	-	0.78
		-	-	-	0.78	-	-	-	0.78
8.	Share Based Payment								
	AM	-	-	-	0.42	-	-	-	0.42
	AK	-	-	-	3.15	-	-	-	3.15
		-	-	-	3.57	-	-	-	3.57
9.	Remuneration Paid (Short term employment benefit) (*)								
	AK	-	-	2.14	1.89	-	-	2.14	1.89
	AM	-	-	1.73	0.83	-	-	1.73	0.83
	HD	-	-	-	1.00	-	-	-	1.00
	DV	-	-	0.53	0.44	-	-	0.53	0.44
		-	-	4.40	4.16	-	-	4.40	4.16
10.	Commission to Managing Director								
	AK	-	-	1.17	0.44	-	-	1.17	0.44
		-	-	1.17	0.44	-	-	1.17	0.44
11.	Rent Paid								
	AAAHT	-	-	-	-	-	0.45	-	0.45
	JPPL	-	-	-	-	0.01	0.01	0.01	0.01
	TLT	-	-	-	-	4.37	0.35	4.37	0.35
	HCEPL	0.67	0.68	-	-	-	-	0.67	0.68
		0.67	0.68	-	-	4.38	0.81	5.05	1.49
12.	Purchase of F & B, Revenue sharing & Other Services								
	HCEPL	0.86	1.32	-	-	-	-	0.86	1.32
	DPCCPL	0.12	0.14	-	-	-	-	0.12	0.14
	FCG	-	-	-	-	4.50	4.50	4.50	4.50
	AAAHT	-	-	-	-	-	0.03	-	0.03
	TLT	-	-	-	-	-	0.04	-	0.04
	DGL	13.83	12.91	-	-	-	-	13.83	12.91
		14.81	14.37	-	-	4.50	4.57	19.31	18.94

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for the year ended 31st March, 2025

(₹ in Crores)

Sr No.	Nature of Transactions	Subsidiary / Step-down Subsidiary / Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
13.	Expenditure on CSR Activity								
	FSFE	-	-	-	-	0.21	2.25	0.21	2.25
	DF	-	-	-	-	0.22	0.17	0.22	0.17
		-	-	-	-	0.43	2.42	0.43	2.42
14.	Loans Given								
	HCEPL	-	12.50	-	-	-	-	-	12.50
	DPCCPL (Refer Note No. 37)	178.15	148.34	-	-	-	-	178.15	148.34
	DHRPL	0.01	0.01	-	-	-	-	0.01	0.01
	CEPL	-	0.46	-	-	-	-	-	0.46
	MRPL (Refer Note No. 37)	75.32	36.00	-	-	-	-	75.32	36.00
	DAPPL	-	0.02	-	-	-	-	-	0.02
	DGL	34.37	-	-	-	-	-	34.37	-
	GOSG	0.01	0.00	-	-	-	-	0.01	0.00
	DCEPL	0.03	-	-	-	-	-	0.03	-
		287.89	197.33	-	-	-	-	287.89	197.33
15.	Loans Received Back								
	HCEPL	-	12.50	-	-	-	-	-	12.50
	CEPL	-	14.00	-	-	-	-	-	14.00
	DGL	34.37	-	-	-	-	-	34.37	-
	DPCCPL	13.30	25.12	-	-	-	-	13.30	25.12
	MRPL	3.45	4.16	-	-	-	-	3.45	4.16
		51.12	55.78	-	-	-	-	51.12	55.78
16.	Dividend paid On Equity Shares								
	JM	-	-	0.04	0.04	-	-	0.04	0.04
	AK	-	-	0.03	0.04	-	-	0.03	0.04
	UP	-	-	0.01	0.01	-	-	0.01	0.01
	KS	-	-	0.01	0.01	-	-	0.01	0.01
	HD	-	-	-	0.01	-	-	-	0.01
	AM	-	-	0.00	0.01	-	-	0.00	0.01
	DV	-	-	0.00	0.00	-	-	0.00	0.00
	HRPL	-	-	-	-	0.03	0.03	0.03	0.03
	AAJMT	-	-	-	-	3.67	3.67	3.67	3.67
	ADJMT	-	-	-	-	3.67	3.67	3.67	3.67
	ANJMT	-	-	-	-	3.67	3.67	3.67	3.67
		-	-	0.09	0.12	11.04	11.04	11.13	11.16

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for the year ended 31st March, 2025

(₹ in Crores)

Sr No.	Nature of Transactions	Subsidiary / Step-down Subsidiary / Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
17.	Amount transferred to Quasi Equity								
	DPCCPL	175.00	100.00	-	-	-	-	175.00	100.00
	MRPL	95.00	75.00	-	-	-	-	95.00	75.00
		270.00	175.00	-	-	-	-	270.00	175.00
18.	Subscription of Equity Shares								
	DPPL	0.10	-	-	-	-	-	0.10	-
	HREPL	0.00	-	-	-	-	-	0.00	-
	DF	-	-	-	-	-	0.01	-	0.01
		0.10	-	-	-	-	0.01	0.10	0.01
19.	Jetty Usage Charges Paid								
	HCEPL	0.24	0.24	-	-	-	-	0.24	0.24
	DPCCPL	3.60	3.60	-	-	-	-	3.60	3.60
		3.84	3.84	-	-	-	-	3.84	3.84
20.	Jetty Usage Charges Received								
	HCEPL	0.78	0.71	-	-	-	-	0.78	0.71
		0.78	0.71	-	-	-	-	0.78	0.71
21.	Reimbursement of Expenses								
	HCEPL	0.02	0.49	-	-	-	-	0.02	0.49
	MRPL	0.03	0.01	-	-	-	-	0.03	0.01
	DGL	-	3.13	-	-	-	-	-	3.13
	DF	-	-	-	-	-	0.00	-	0.00
	DML	-	-	-	-	0.01	0.00	0.01	0.00
	AAAHT	-	-	-	-	0.00	0.00	0.00	0.00
	ANJMT	-	-	-	-	0.01	0.01	0.01	0.01
	AAJMT	-	-	-	-	0.00	0.00	0.00	0.00
	ADJMT	-	-	-	-	0.00	0.00	0.00	0.00
	HMH	-	-	-	-	0.01	0.00	0.01	0.00
	PLL	-	-	-	-	0.18	-	0.18	-
	MMMCPL	-	-	-	-	0.05	0.02	0.05	0.02
		0.05	3.63	-	-	0.26	0.03	0.31	3.66
22.	Sale of Investment								
	DPAL	0.01	-	-	-	-	-	0.01	-
		0.01	-	-	-	-	-	0.01	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

(₹ in Crores)

Sr No.	Nature of Transactions	Subsidiary/ Step-down Subsidiary/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
	Closing Balances								
23. Capital Advance									
	JMT	-	-	-	-	-	20.00	-	20.00
		-	-	-	-	-	20.00	-	20.00
24. Loans & Advances Receivable									
	DPCCPL (Refer Note No. 37)	35.92	46.07	-	-	-	-	35.92	46.07
	MRPL (Refer Note No. 37)	3.01	26.14	-	-	-	-	3.01	26.14
	DHRPL	0.06	0.05	-	-	-	-	0.06	0.05
	DHEML	1.58	1.54	-	-	-	-	1.58	1.54
	DCEPL	0.05	0.03	-	-	-	-	0.05	0.03
	DAPPL	0.02	0.02	-	-	-	-	0.02	0.02
	GOSG	0.19	0.18	-	-	-	-	0.19	0.18
		40.83	74.03	-	-	-	-	40.83	74.03
25. Security Deposit Receivable									
	TLT	-	-	-	-	1.40	1.40	1.40	1.40
		-	-	-	-	1.40	1.40	1.40	1.40
26. Trade & Other Receivable									
	DGL	-	0.01	-	-	-	-	-	0.01
	DPCCPL	-	0.00	-	-	-	-	-	0.00
	HCEPL	-	0.49	-	-	-	-	-	0.49
	JASL	-	-	-	-	0.02	-	0.02	-
	DML	-	-	-	-	0.02	-	0.02	-
		-	0.50	-	-	0.04	-	0.04	0.50
27. Trade & Other Payable									
	AZB	-	-	-	-	2.04	1.79	2.04	1.79
	DGL	-	4.38	-	-	-	-	-	4.38
	FCG	-	-	-	-	-	2.36	-	2.36
		-	4.38	-	-	2.04	4.15	2.04	8.53

(*) Post employment benefits in the form of gratuity and leave encashment has not been considered in above information as a separate actuarial valuation/details of premium paid are not available.

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in Cash and Cash equivalent.

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for the year ended 31st March, 2025

36 PAYMENT TO STATUTORY AUDITOR

Other Expenses in Note No. 32 includes Auditor Remuneration in respect of:

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Audit Fees	0.69	0.88
Audit Fees for Other Services	0.17	0.01
Reimbursement of Out of pocket Expenses	0.07	0.06
Total	0.93	0.95

37 Disclosure as per Regulations 34(3) of Securities Exchange Board of India - Listing Obligations and Disclosure Requirements (LODR) and Section 186(4) of the Companies Act, 2013 for the year ended 31st March, 2025 and 31st March, 2024:

(₹ in Crores)

Particulars	Closing Balance		Maximum Balance outstanding during the Year	
	2025	2024	2025	2024
Subsidiary, Step-down Subsidiary & Associate Companies:				
Caravella Entertainment Private Limited (Subsidiary till 20 th February, 2024)	-	-	-	23.96
Delta Hospitality & Entertainment Mauritius Limited	1.58	1.54	1.58	1.54
Delta Pleasure Cruise Company Private Limited (*)	35.92	46.07	210.92	146.07
Deltin Hotels & Resorts Private Limited	0.06	0.05	0.06	0.05
Deltatech Gaming Limited (till 23 rd March, 2025)	-	-	34.37	-
Deltatech Gaming Services Private Limited (Formerly known as Gaussian Online Skill Gaming Private Limited)	0.19	0.18	0.19	0.18
Deltin Cruises and Entertainment Private Limited	0.05	0.03	0.05	0.03
Highsteet Cruises and Entertainment Private Limited	-	-	-	6.00
Deltin Amusement Park Private Limited	0.02	0.02	0.02	0.02
Marvel Resort Private Limited (*)	3.01	26.14	98.01	101.14

- Loans and Advances shown above are given for business purpose, to subsidiaries, step down Subsidiary & associates company fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are re-payable on demand. Company has not given loan to Promoters, Directors, and KMP. Loans given to employees as per the Company's policy are not considered.
- (*) There is a change in the terms of inter corporate deposit (ICD) granted to Delta Pleasure Cruises Company Private Limited (DPCCPL) and Marvel Resort Private Limited (MRPL). Out of outstanding ICD amount ₹ 175 Crores (Previous Year: ₹ 100 Crores) and ₹ 95 Crores (Previous Year: ₹ 75 Crores) has been considered as quasi equity and hence classified under investment value of DPCCPL and MRPL respectively as "Deemed Equity Investment".

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for the year ended 31st March, 2025

38 LEASES

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 5 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Company's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

a. Right-of-Use Assets

The movement in Right-of-use assets has been disclosed in Note 2(i).

b. Lease Liabilities

Movement in Lease Liabilities :

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Balance as at 1 st April	30.61	18.00
Additions on account of New Leases	3.15	15.90
Accretion of Interest	3.54	3.92
Payments made	(12.17)	(7.21)
Rent Concession / Cancellation received	(0.07)	-
Balance as at 31st March	25.06	30.61
Current	8.96	8.13
Non-Current	16.10	22.48
	25.06	30.61

- c. Rent expenses recorded for short term leases was ₹ 8.70 Crores (Previous Year: ₹ 8.78 Crores) for the year ended 31st March, 2025.
- d. The total cash out flows for leases are ₹ 20.87 Crores (Previous Year: ₹15.99 Crores) in the year, including the payments relating to short term and low value leases.
- e. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ in Crores)	
	31 st March, 2025	31 st March, 2024
Less than one year	11.51	11.39
One to five years	18.32	26.74
More than five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

- f. Rental income on assets given on operating lease is ₹ 3.51 Crores (Previous Year: ₹ 1.31 Crores) for the year ended 31st March, 2025.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

Future minimum rentals receivable under non-cancellable operating lease are as follows

(₹ in Crores)

Particulars	31 st March, 2025	31 st March, 2024
Less than one year	2.13	2.73
One to five years	-	2.13
More than five years	-	-

39 EARNINGS PER SHARE (EPS)

Earnings Per Share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Profit after tax (₹ in Crores)	185.31	253.44
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	26,77,71,097	26,77,26,503
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	26,77,72,562	26,77,36,683
Earnings Per Share - Basic (₹)	6.92	9.47
Earnings Per Share - Diluted (₹)	6.92	9.47
Face value per share (₹)	1	1

Note:

In calculating diluted earnings per share for the year, the effect of dilutive Employee Stock Options (ESOP) and Employee Stock Appreciation Rights (ESAR) outstanding till the date of actual exercise of option is considered.

40 UNHEDGED FOREIGN CURRENCY (FC) EXPOSURE

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as at year end are given below:

Particulars	31 st March, 2025			31 st March, 2024		
	Currency Name	In Foreign Currency	(₹ in Crores)	Currency Name	In Foreign Currency	(₹ in Crores)
Financial Assets	USD	1,85,000	1.58	USD	1,85,000	1.54
	KES	-	-	KES	1,48,19,931	0.94
Total Assets			1.58			2.48
Financial Liabilities	USD	8,727	0.07	USD	8,727	0.07
Total Liabilities			0.07			0.07

The Company is mainly exposed to USD. Hence, the following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR on profit before tax.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

As at 31st March, 2025

Currency Note	Increase / Decrease	Total Assets in Foreign Currency	Total Liabilities in Foreign Currency	Change in exchange rate	Impact on Profit for the year before tax (₹ in Crores)
USD	Increase by 5%	1,85,000	8,727	4.28	0.08
USD	Decrease by 5%	1,85,000	8,727	4.28	(0.08)

The Company is exposed to currency risk arising from its trade exposures and capital receipt / payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function.

The Company has defined strategies for addressing the risks for each category of exposures (e.g. for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

41 CREDIT RISK

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business
- Actual or expected significant changes in the operating results of the counter party,
- Financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations,

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, additional loss on collection of receivable is recognised.

Trade Receivables:

The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to ₹ 4.12 Crores as on 31st March, 2025 (Previous Year: ₹ 6.44 Crores).

The expected credit loss analysis on these trade receivables is given in below table:

Particulars	(₹ in Crores)
As at 1 st April, 2023	0.04
Provision for expected credit loss made during the year	-
As at 31st March, 2024	0.04
Provision for expected credit loss written back during the year	(0.01)
As at 31st March, 2025	0.03

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

42 CAPITAL RISK MANAGEMENT

- a) The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and cash equivalent) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through Non-Current and Current borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total Equity	2,546.94	2,472.41
Current Borrowings	-	-
Non-Current Borrowings	-	-
Current Maturities of Long Term Borrowings	-	-
Total Debt	-	-
Cash & Cash equivalents	36.29	36.40
Net Debt	(36.29)	(36.40)

- b) Dividend on Equity Shares

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Dividend not recognised at the end of the reporting period The board of directors have recommended the payment of a final dividend of ₹ 1.25 per fully paid equity share (Previous Year: ₹ 1.25). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	33.47	33.47

Total dividend for the financial year 2024-25 is 125 % (Previous Year: 125%)

43 LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

Maturity Profile of Financial Liabilities as on:

(₹ in Crores)

Particulars	31 st March, 2025		
	Up to 1 year	1 to 5 years	5 years & above
Trade Payables	14.89	-	-
Other Financial Liabilities	7.83	-	-
Lease Liabilities	8.96	16.10	-
Total	31.68	16.10	-

(₹ in Crores)

Particulars	31 st March, 2024		
	Up to 1 year	1 to 5 years	5 years & above
Trade Payables	20.00	-	-
Other Financial Liabilities	17.99	-	-
Lease Liabilities	8.13	22.48	-
Total	46.12	22.48	-

44 INTEREST RATE RISK & SENSITIVITY ANALYSIS

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. At the year end, there was no borrowing outstanding.

45 OTHER PRICE RISKS

The Company is exposed to price risks arising from equity and mutual fund investments. Certain of the Company's equity investments are held for strategic rather than trading purposes.

Price sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to equity shares and mutual fund price at the end of the reporting year.

(₹ in Crores)

Equity Investment	Investment Amount measured at FVTOCI	Change in Equity Price	Impact on Profit before tax for the year	
			Price increase by 5%	Price decrease by 5%
As at 31 st March, 2025	406.18	5%	20.31	(20.31)
As at 31 st March, 2024	276.50	5%	13.82	(13.82)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

(₹ in Crores)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in NAV	Impact on Profit before tax for the year	
			Price Increase by 5%	Price Decrease by 5%
As at 31 st March, 2025	173.56	5%	8.68	(8.68)
As at 31 st March, 2024	319.83	5%	15.99	(15.99)

Above referred sensitivity pertains to quoted equity investment & mutual fund. Profit for the year would increase / (decrease) as a result of gains / losses on equity securities / mutual fund as at fair value through Other Comprehensive Income / profit or loss, respectively. There will also be a corresponding impact on equity.

46 In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements and therefore, no separate disclosure on segment information is given in these Standalone financial statements.

47 For the year ended 31st March, 2025 the exceptional item comprises of a gain (net of expenses) of ₹ 57.14 Crores on the sale of 51% equity shares of the subsidiary company, Deltatech Gaming Limited and a loss of ₹ 0.15 Crores arising from the strike-off of the wholly owned, non-material foreign subsidiary, Delta Offshore Developers Ltd. Previous Year exceptional item includes profit on sale of subsidiary company viz namely Caravella Entertainment Private Limited of ₹ 61.99 Crores and IPO amount of ₹ 3.13 Crores is expensed out.

48 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

- a) Gross amount required to be spent by the Company during the year 2024-25 is ₹ 3.94 Crores (Previous Year: ₹ 2.47 Crores)
- b) Amount spent during the year on:

(₹ in Crores)

Particulars	31 st March, 2025		
	In Cash	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	3.94	-	3.94
	3.94	-	3.94

(₹ in Crores)

Particulars	31 st March, 2024		
	In Cash	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	2.47	-	2.47
	2.47	-	2.47

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

c) Related party transactions in relation to Corporate Social Responsibility: Refer Note No. 35.

d) Shortfall at the end of the financial year

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
For Financial Year 2024-25	1.87	-
For Financial Year 2022-23	-	1.36
For Financial Year 2021-22	-	1.47
For Financial Year 2019-20	0.91	1.58
Total	2.78	4.41

e) Provision movement during the year

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Provision / Opening balance of Unspent amount	4.41	5.09
Amount required to be spent during the year	3.94	2.47
Utilised during the year	(5.57)	(3.15)
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Closing provision / Closing balance of Unspent amount*	2.78	4.41

(*) Company has open a separate CSR Unspent Account and funded ₹ 1.87 Crores subsequent to balance sheet date (Previous Year: ₹ 2.84 Crores).

49 EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors has recommended final Equity dividend of ₹ 1.25 per equity share (Previous year: ₹ 1.25 per equity share) for the financial year 2024-25.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

51 SHARE-BASED PAYMENTS

a) Details of the Employee Share Option Plan of the Company

Pursuant to the approval of Board of Directors and the Shareholders of the Company a Scheme called “Delta Corp Employee Stock Options Scheme – 2009” (“DELTACORP ESOS 2009”), the company grants benefits to eligible employee by granting Stock Options (“Options”).

Options granted under DELTACORP ESOS 2009 would vest not less than one year and not more than five years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time.

The options are granted at the price determined by the Nomination Remuneration Compensation Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The Option granted in Financial Year 2017-18 and 2018-19 shall vest in three installments. On 23rd September, 2019, terms of option granted in FY 2018-19 have been modified, repriced and vesting period reduced to three years from four years. Accordingly fair value recalculated with modified terms. Details of options granted during the financial year 2017-18 & 2018-19 duly approved by the Nomination Remuneration Compensation Committee under the said scheme are given below.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangements were in existence during the current and prior years:

Options Series	Number of Options Granted	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
Granted on 28 th August, 2017	5,67,000	28/08/2017	28/08/2018	155	88.65
	5,67,000	28/08/2017	28/08/2019	155	101.84
	5,67,000	28/08/2017	28/08/2020	155	108.12
Granted on 23 rd September, 2019 (*)	3,19,900	23/09/2019	23/09/2020	180	150.24
	3,19,900	23/09/2019	23/09/2021	180	165.71
	2,74,200	23/09/2019	23/09/2022	180	176.56

(*) Originally options were granted in FY 2018-19 and terms were modified on 23rd September, 2019. The incremental fair value, as a result of modification stated above is ₹ 27.14 per option.

Exercise period will expire after five years from the date of vesting of options or such other period as may be decided by the Compensation Committee.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

Fair value of share options granted

Options were priced using a Black Scholes Option Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

Particulars	Option Series					
	23 rd September, 2019			28 th August, 2017		
	Vest 1	Vest 2	Vest 3	Vest 1	Vest 2	Vest 3
Inputs to the Model:						
Grant date share price (₹)	187.90	187.90	187.90	182.15	182.15	182.15
Exercise price (₹)	180.00	180.00	180.00	155.00	155.00	155.00
Expected volatility	52.48%	51.22%	50.65%	51.36%	54.96%	52.89%
Option life	3.01 Year	4.01 Year	5.01 Year	3.5 Year	4.51 Year	5.51 Year
Dividend yield	0.35%	0.35%	0.35%	0.19%	0.19%	0.19%
Risk-free interest rate	5.96%	6.16%	6.34%	6.37%	6.50%	6.61%

Movements in share options during the year

The following table reconcile the share option outstanding at the beginning and end of the year.

Particulars	2024-25		2023-24	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	13,64,900	162.95	22,79,400	161.89
Issued during the year	-	-	-	-
Forfeited / Lapsed during the year	(4,79,000)	155.78	(7,39,000)	158.01
Exercised during the year	-	-	(1,75,500)	177.15
Balance at end of year	8,85,900	166.82	13,64,900	162.95

b) Details of the Employee Share Appreciation Rights of the Company

The Nomination Remuneration Compensation Committee has granted Employee Stock Appreciation Rights ("ESAR") on 17th March, 2020 and 10th November, 2020 to certain eligible employees pursuant to the Company's Employee Stock Appreciation Rights plan, ("Plan"). The grant price is determined based on a formulas as defined in the Plan. There are scheme under each plan with different vesting periods. The Plans is a administered by the Nomination Remuneration Compensation Committee.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

An Employee Stock Appreciation Right (ESAR) is an award which provides the holder with the ability to profit from the appreciation in value of a set number of shares of company stock over a set period of time. The valuation of a stock appreciation right operates exactly like a stock option in that the employee benefits from any increases in stock price above the price set in the award. However, unlike an option, the employee is not required to pay an exercise price to exercise them, but simply receives the net amount of the increase in the stock price in either shares of company stock or Cash, as decided by The Nomination Remuneration Compensation Committee.

The following share-based payment arrangements were in existence during the current years:

Options Series	Number of Options Granted	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
Granted on 17 th March, 2020	8,00,000	17-03-2020	17-03-2021	90	27.94
	8,00,000	17-03-2020	17-03-2022	90	31.10
	8,00,000	17-03-2020	17-03-2023	90	34.03
Granted on 10 th November, 2020	25,000	10-11-2020	10-11-2021	105	49.95
	25,000	10-11-2020	10-11-2022	105	57.40
	25,000	10-11-2020	10-11-2023	105	62.18
	25,000	10-11-2020	10-11-2024	105	66.36

Fair value of Employee Share Appreciation Rights (ESAR)

ESAR were priced using a Black Scholes Option Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

Particulars	Option Series						
	10 th November, 2020				17 th March, 2020		
	Vest 1	Vest 2	Vest 3	Vest 4	Vest 1	Vest 2	Vest 3
Inputs to the Model:							
Grant date share price (₹)	115.70	115.70	115.70	115.70	77.95	77.95	77.95
Exercise price (₹)	105.00	105.00	105.00	105.00	90.00	90.00	90.00
Expected volatility	50.31%	52.56%	51.97%	51.62%	53.17%	51.84%	51.45%
Option life	3.5 Year	4.5 Year	5.51 Year	6.51 Year	3.5 Year	4.5 Year	5.51 Year
Dividend yield	0.62%	0.62%	0.62%	0.62%	1.80%	1.80%	1.80%
Risk-free interest rate	4.83%	5.19%	5.49%	5.74%	5.97%	6.14%	6.27%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

Movements in ESARs during the year

The following table reconcile the ESARs outstanding at the beginning and end of the year.

Particulars	2024-25		2023-24	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	50,000	105.00	3,50,000	92.14
Issued during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised / Cash settled during the year	-	-	(3,00,000)	90.00
Balance at end of year	50,000	105.00	50,000	105.00

The effect of share based payment transactions on the company's profit or loss for the period is presented below:

(₹ in Crores)

Particulars	31 st March, 2025	31 st March, 2024
Share based payment expense	0.02	2.20

Note:

- Volatility:** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the year. The measure of volatility is used in Black Scholes annualized standard deviation of the continuously compounded rate of return on the stock over a period of time. The Company considered the daily historical volatility of the Company's expected life of each vest."
- Risk Free Rate:** The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero - coupon securities.
- Expected Life of the Options / ESARs:** Expected life of the options / ESARs is the period for which the Company expects the options / ESARs to be live. The minimum life of a stock option / ESARs is the minimum period before which the options / ESARs cannot be exercised and the maximum life is the period after which the options / ESARs cannot be exercised. The Company has calculated expected life as the average of life of the options / ESARs.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

52 TAX EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
a) Amount recognised in the Statement of profit and loss		
Income tax		
In respect of the current year	76.80	76.65
In respect of prior years	0.73	0.81
	77.53	77.46
Deferred tax		
Attributable to:		
Origination and reversal of temporary differences	0.62	(0.53)
	0.62	(0.53)
Total income tax expenses for the year	78.15	76.93
b) Amount recognised in other comprehensive income		
Deferred tax on:		
Fair Valuation of Equity shares through OCI	(8.12)	9.10
Remeasurement of defined benefit obligation	(0.31)	(0.54)
Total income tax recognised in other comprehensive income	(8.43)	8.56
c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	263.46	330.37
Income tax expense calculated @ 25.168% (2024: 25.168%)	66.31	83.15
Effect of expenses that are not deductible in determining taxable profit	18.78	1.92
Other Allowable Expenditure	-	(0.80)
Income not Chargeable to tax	(1.06)	(1.07)
Income Tax chargeable at Special Rate	(6.61)	(1.73)
Deferred Tax not created on carried forward losses of earlier years and adjusted against current year tax	-	(5.34)
Prior Year Tax	0.73	0.81
Income tax expense recognised in the Statement of profit and loss	78.15	76.93
Effective Tax Rate	29.66%	23.29%
d) Deferred Tax Balances		
Deferred Tax Assets	14.04	12.30
Deferred Tax Liabilities	(58.70)	(64.78)
Net Deferred Tax (Liabilities) / Assets	(44.66)	(52.48)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Movement of tax expenses during the year ended 31st March, 2025

(₹ in Crores)				
Particulars	Opening balance	Recognised in the Statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities) / assets in relation to:				
Provision for Expected Credit Loss	0.01	(0.00)	-	0.01
Property, Plant and Equipment	(53.23)	(1.28)	-	(54.51)
Provision for Employee Benefits	0.63	(0.13)	0.31	0.81
Unrealised Capital Gain	(3.10)	(0.76)	-	(3.86)
Fair Valuation of Equity shares through OCI	(8.45)	-	8.12	(0.33)
Leases	1.53	0.03	-	1.56
Others	10.13	1.53	-	11.66
Total	(52.48)	(0.62)	8.43	(44.66)

Movement of tax expenses during the year ended 31st March, 2024

(₹ in Crores)				
Particulars	Opening balance	Recognised in the Statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities) / assets in relation to:				
Provision for Expected Credit Loss	0.09	(0.08)	-	0.01
Property, Plant and Equipment	(54.87)	1.64	-	(53.23)
Provision for Employee Benefits	0.87	(0.78)	0.54	0.63
Unrealised Capital Gain	(1.83)	(1.27)	-	(3.10)
Fair Valuation of Equity shares through OCI	0.65	-	(9.10)	(8.45)
Leases	0.42	1.11	-	1.53
Others	10.22	(0.09)	-	10.13
Total	(44.45)	0.53	(8.56)	(52.48)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

53 DISCLOSURE UNDER IND AS - 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregate revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to the statement of profit and loss:

a) Type of services

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Casino Gaming	455.68	508.41
Hospitality	40.17	37.81
Total revenue from sale of services	495.85	546.22

Type of Product

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Casino Gaming	66.25	76.40
Hospitality	12.54	13.04
Total revenue from Sale of Product	78.79	89.44

b) Geographical market

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
India	574.64	635.66
Outside India	-	-
Total revenue from operation	574.64	635.66

c) Timing of Revenue recognition

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Services transferred at a point in time	531.85	590.90
Services transferred over time	42.79	44.76
Total revenue from operation	574.64	635.66

Invoice are payable on the spot in the case of casino business and within contractually agreed credit period in case of hospitality business.

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for the year ended 31st March, 2025

d) Contract balances

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Trade Receivable	4.09	6.40
Contract Liabilities (Refer Note No. 23)	4.60	1.49

- e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2025, Provision for expected credit loss recognised on trade receivable was ₹ 0.03 Crores (Previous Year - ₹ 0.04 Crores)

f) Significant changes in contract asset and contract liability during the period are as follows:

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Movement in Contract Assets		
Contract assets at the beginning of the year	0.15	0.25
Addition on account of recognition of revenue in excess of billing	0.05	0.15
Transfers from contract assets recognised at the beginning of the period to receivables and increase / (decrease) as a result of changes in the measure of progress	(0.15)	(0.25)
Contract assets	0.05	0.15
Movement in Contract Liabilities		
Contract Liabilities at the beginning of the year	1.49	3.24
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	4.60	1.49
Revenue recognised in the reporting period that was included in the contract liability at the beginning of the year	(1.49)	(3.24)
Contract Liabilities	4.60	1.49

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

54 AGEING SCHEDULE

a) Ageing Schedule for Trade Payable (Refer Note No. 21)

The ageing Schedule for Trade Payables as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	1.29	-	-	-	-	1.29
ii) Others	3.19	2.93	7.46	0.02	-	-	13.60
iii) Disputed due to MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3.19	4.22	7.46	0.02	-	-	14.89

The ageing Schedule for Trade Payables as at 31st March, 2024 is as follows:

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	2.22	-	-	-	-	2.22
ii) Others	2.98	13.86	0.87	0.03	0.04	0.00	17.78
iii) Disputed due to MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	2.98	16.08	0.87	0.03	0.04	0.00	20.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

b) Ageing Schedule for Trade Receivable (Refer Note No. 9)

The ageing Schedule for Trade Receivable as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total	
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed									
- Considered Good	0.05	1.15	2.89	-	-	-	-	4.09	
- Which significant increase in credit risk	-	-	-	-	-	-	-	-	
- Credit impaired	-	-	0.03	0.00	0.00	-	-	0.03	
Disputed									
- Considered Good	-	-	-	-	-	-	-	-	
- Which significant increase in credit risk	-	-	-	-	-	-	-	-	
- Credit impaired	-	-	-	-	-	-	-	-	
Total	0.05	1.15	2.92	0.00	0.00	-	-	4.12	

The ageing Schedule for Trade Receivable as at 31st March, 2024 is as follows:

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
- Considered Good	0.15	0.80	5.45	-	-	-	-	6.40
- Which significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	0.03	0.01	0.00	-	-	0.04
Disputed								
- Considered Good	-	-	-	-	-	-	-	-
- Which significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	0.15	0.80	5.48	0.01	0.00	-	-	6.44

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

c) Ageing Schedule for Capital Work-In-Progress (CWIP) (Refer Note No. 2 (ii))

The ageing Schedule for Capital Work-In-Progress as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Outstanding for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (*)	12.04	46.59	11.88	7.56	78.07
Projects temporarily suspended	-	-	-	-	-

(*) The Company continues to hold all requisite approvals for the integrated resort project at Dhargalim. Currently, the project has been placed on hold pending further clarity on the GST framework applicable to integrated models involving gaming, hospitality, and entertainment. A decision on timelines and investments will be made once there is sufficient regulatory visibility. The project remains an integral part of our long-term strategic roadmap.

There are no Capital Work-In-Progress whose completion is overdue or has exceeded its cost compared to its original plan.

The ageing Schedule for Capital Work-in-Progress as at 31st March, 2024 is as follows:

(₹ in Crores)

Particulars	Outstanding for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	46.59	11.88	3.33	4.23	66.03
Projects temporarily suspended	-	-	-	-	-

d) Ageing Schedule for Intangible Assets under Development (Refer Note No. 2 (v))

The ageing Schedule for Intangible Assets under Development as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	For the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.18	-	-	-	0.18
Projects temporarily suspended	-	-	-	-	-

The ageing Schedule for Intangible Assets under Development as at 31st March, 2024 is as follows:

(₹ in Crores)

Particulars	For the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.31	-	-	-	0.31
Projects temporarily suspended	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

55 RATIOS

Ratios	Unit	Basis	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024	Variance
Current Ratio	Times	Current Assets	4.67	5.75	-18.78%
		Current Liabilities			
Return on Equity Ratio	Percentage	Profit after tax	7.38%	10.92%	-32.42%
		Average Shareholder's equity			
Trade Payables Turnover Ratio	Times	Net Credit Purchase	12.37	9.41	31.46%
		Average Trade Payables			
Trade Receivable Turnover Ratio	Times	Revenue from Operation	109.59	120.62	-9.14%
		Average Trade Receivable			
Net Capital Turnover Ratio	Times	Revenue from Operation	1.19	1.06	12.26%
		Average Working Capital			
Inventory Turnover Ratio	Times	Cost of Goods Sold	3.47	3.34	3.89%
		Average of Inventories			
Net Profit Ratio	Percentage	Profit after tax	32.25%	39.87%	-19.11%
		Revenue from Operation			
Return on Capital Employed	Percentage	Earnings before Interest and Tax (EBIT) (*)	6.45%	9.53%	-32.32%
		Average Capital Employed (**)			
Return on Investment	Percentage	Earnings before Interest and Tax (EBIT) (*)	6.13%	9.52%	-35.61%
		Average total assets			

* EBIT = Earning before Interest, tax, exceptional items less Other Income.

** Capital employed = Total Equity - Intangible assets - Intangible assets under development - Deferred Tax Assets (Net) + Deferred Tax Liabilities (Net) - Goodwill - Non-Current Tax Assets (Net) + Current Tax Liabilities (Net).

Notes:-

- Wherever, numerator and denominator both are positive, ratio is presented as positive.
- Wherever, either numerator or denominator or both are negative, ratio is presented as negative.
- Debt Service Coverage Ratio and Debt Equity Ratio not calculated as at 31st March, 2025 and 31st March, 2024 as Company not having any borrowings.

Reasons for more than 25% variance

- Return on Equity Ratio:** The total revenue is decreased in current year as compare to previous year which is offset by increasing operational cost and tax expense. Due to which, there is adverse impact on Return on Equity Ratio as compared with previous year.
- Trade Payable Turnover Ratio:** In current year, there is decrease in trade payable and increase in net credit purchases as compared to previous year, which leads to increase in Trade Payable Turnover Ratio.
- Return on Investment Ratio and Return on Capital Employed:** The total revenue is decreased in current year as compared to previous year which is offset by increasing operational cost and tax expense. Due to which, there is adverse impact on Return on Investment Ratio and Return on Capital Employed as compared with previous year.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

56 OTHER STATUTORY INFORMATION:

- i) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- ii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under the Income Tax Act, 1961, that has been recorded in the books of accounts.
- iii) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- iv) The company has not given any loans or advances in the nature of loans to the promoters, Directors, KMPs or the related parties as defined under Companies Act, 2013.
- v) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- vi) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- vii) The company has not been defined as willful defaulter by any bank or financial institution or government or any government authority.
- viii) There are no charges or satisfactions which are yet to be registered with Registrar of Companies beyond the statutory period.
- ix) The company has not traded or invested in crypto currency or virtual currency during the current year or previous year.
- x) The Company has entered into any scheme of arrangement which is pending for approvals from Mumbai Bench of the National Company Law Tribunal ('NCLT') and hence no accounting impact on current or previous year.
- xi) The company has complied with the number of layers prescribed under Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

57 AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same was not enabled from 01st April, 2024 to 11th June, 2024 as company is in process of implementing new accounting software from 01st April, 2024.

The Company using ticketing software for issue of tickets, which does not have a feature of recording audit trail (edit log) facility, as audit trail (edit log) function not available in this software.

The Company has used software for maintaining its revenue and material master details (for hospitality business) which has a feature of audit trail (edit log) facility and the same was enabled at the application level, however software does not capture the details of what data has changed while recording audit trail (edit log) facility at the application level. During the year ended 31st March 2025, the Company has not enabled the feature of recording audit trail (edit log) facility at the database level for the said software to log any direct data changes.

Also, Company has used software for maintaining its payroll records is operated by a third-party software service provider which has a feature of audit trail (edit log) facility and the same was enabled at the application level, however in the absence of any information on existence of audit trail (edit logs) facility for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), management are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

58 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of 31st March, 2025 and 31st March, 2024.

(₹ in Crores)

Particulars	31 st March, 2025			31 st March, 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investments in Others	173.56	406.18	5.12	319.83	276.50	10.28
Investments in Subsidiary	-	-	979.88	-	-	999.77
Loans	-	-	50.80	-	-	86.00
Cash and Cash Equivalents	-	-	36.29	-	-	36.40
Other Bank Balances other than Cash and Cash Equivalents	-	-	1.38	-	-	4.10
Trade Receivables	-	-	4.09	-	-	6.40
Other Financial Assets						
- Non-Current	-	-	15.78	-	-	15.33
- Current	-	-	5.63	-	-	5.33
	173.56	406.18	1,098.97	319.83	276.50	1,163.62

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	31 st March, 2025			31 st March, 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Liabilities						
Trade Payables	-	-	14.89	-	-	20.00
Other Financial Liabilities						
- Non Current	-	-	16.10	-	-	22.48
- Current	-	-	16.79	-	-	26.12
	-	-	47.78	-	-	68.60

b) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Crores)

Financial Assets	31 st March, 2025				Total
	Carrying Value	Level 1	Level 2	Level 3	
Measured at FVTPL					
- Investment in Mutual Funds	173.56	173.56	-	-	173.56
Measured at FVTOCI					
- Investments in Equity Instruments	406.18	186.90	-	219.28	406.18

(₹ in Crores)

Financial Assets	31 st March, 2024				Total
	Carrying Value	Level 1	Level 2	Level 3	
Measured at FVTPL					
- Investment in Mutual Funds	319.83	319.83	-	-	319.83
Measured at FVTOCI					
- Investments in Equity Instruments	276.50	272.75	-	3.75	276.50

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in value of equity shares (level 3 items) for the year ended 31st March, 2025 and 31st March, 2024.

	(₹ in Crores)	
	31 st March, 2025	31 st March, 2024
Opening Balance	3.75	8.80
Additional Investment	215.74	0.01
Change in Fair Value (*)	(0.21)	(5.06)
Closing Balance	219.28	3.75

(*) The fair valuation of the investment is based on the perception about the macro and economic factors, affecting the investee company, existing market condition and market participants assumption and other data available.

The accompanying material accounting policies and notes are an integral part of these Standalone financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2025

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Pankaj Razdan	Director	DIN : 00061240
Vrajesh Udani	Director	DIN : 00021311
Rajesh Jaggi	Director	DIN : 00046853
Chetan Desai	Director	DIN : 03595319
Tara Subramaniam	Director	DIN : 07654007
Anil Malani	President & CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai: 22nd April, 2025

Independent Auditor's Report

To the Members of Delta Corp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Delta Corp Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint venture, as at 31st March, 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Contingent liability for Goods and Service Tax Matters (Refer note 1D(k) for the accounting policy on provisions and contingent liabilities and 35 of the consolidated financial statements for contingent liabilities)	Our audit procedures included but were not limited to the following: • Obtained an understanding of the management's process for updating the status of the GST matter, assessment of accounting treatment in accordance with Ind AS 37.

Key audit matters

The Holding Company, along with two subsidiary companies had received show cause notices for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 16,822.98 Crores from the Directorate General of GST Intelligence of various status for various periods from 1st July, 2017 to 31st March, 2022.

Also, one of the associates of the Group, Deltatech Gaming Limited (erstwhile wholly owned subsidiary company), had received show cause notices from the Directorate General of GST Intelligence for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 6,384.32 Crores for periods from 1st July, 2017 to 30th November, 2022. During the year ended 31st March, 2025, consequent to the stake sale in such associate company, the GST liability has been capped at ₹ 34.80 Crores between the Holding Company and Buyer as further described in note 35 to the accompanying consolidated financial statements.

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. This matter has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard. The Holding Company / subsidiary companies/ associate company (erstwhile subsidiary company) have filed Write petitions and have obtained Stay order from respective High Courts.

Out of total demand from the above cases by Group which aggregates to ₹ 23,207.30 Crores, ₹ 16,857.78 Crores has been disclosed as contingent liability based on management's assessment in accordance with external legal advice obtained by the management.

The amounts involved are material and the application of accounting principles as given under Ind AS 37, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.

Considering the degree of judgement, significance of the amounts involved, inherent high estimation uncertainty and reliance on experts, and unexpected adverse outcomes could significantly impact the financial position of the Group, this matter has been identified as key audit matter for the current year audit.

In addition to the above, the contingent liability disclosures made in the accompanying consolidated financial statements with respect to above matter have also been considered as fundamental to user's understanding of such financial statements and it has also been considered as fundamental and included as 'emphasis of matter' in the audit report issued by the other auditors on the financial statements of two subsidiaries for the year ended 31st March, 2025.

How our audit addressed the key audit matters

- Evaluated the design and tested the operating effectiveness of key controls around the above process.
- Obtained an understanding of the GST matters pending against the Group and discussed the key developments with the management. We also tested the independence, objectivity and competence of management experts involved in the matter.
- Obtained direct confirmation from the external legal counsel handling GST litigation with respect to the legal determination of the liability arising from such litigation, and assessment of resulting contingent liability disclosures in the financial statements in accordance with requirements of Ind AS 37.
- Obtained and reviewed the necessary evidence which includes correspondence with the external experts, show cause notices (SCN), responses to SCN, Writ petition filled by the Group and its associate to support the decisions and rationale for management's conclusion.
- Also, obtained and reviewed the Share Purchase and Investment Agreement to assess capping of Holding Company's liability w.r.t. GST matter for Deltatech Gaming Limited.
- Involved our tax experts to assess the matter and the responses received from the management experts to ensure that the conclusions reached are supported by sufficient legal rational.
- Evaluated the adequacy of the disclosure regarding the significant litigations of the Group in the consolidated financial statements.

Key audit matters**Revenue Recognition**

(Refer note 1D(a) for the accounting policy on revenue recognition, note 28 of the consolidated financial statement for revenue recognized during the year and note 53 for disaggregate revenue information under Ind AS 115)

The Group enters into high volumes of revenue generating transactions each day recorded on net of Goods and Service Tax (GST) and other incentives across physical casinos, hospitality business and online gaming.

Further, significant quantum of sale transactions in hospitality and casino business, get settled in cash which requires the auditor to put significant additional effort and procedures to get comfort on those transactions.

Revenue recognition is largely dependent on the effectiveness of the operational and fraud-related controls in place in the Group's IT systems that aim to correctly calculate appropriate wins and losses and commission revenues, as applicable, alongside customer funds.

Standards on Auditing prescribe a presumed risk of fraud in revenue recognition that revenue may be misstated through improper recognition. Given this inherent risk and the complexity of the systems relied upon, we identified the occurrence of revenue as a significant risk.

Considering the amounts involved, large number of transactions and significant management judgement involved, revenue recognition was considered as a key audit matter for the current year audit.

How our audit addressed the key audit matters**Our audit procedures included, but were not limited to, the following:**

- Obtained and updated our understanding of the revenue business process for each stream of revenue.
- Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. Involved our information technology specialists to test information technology related general controls and information technology application controls relevant for revenue recognition, wherever required.
- Conducted cash counts at the year-end as well as during the quarterly reviews for the locations selected on sample basis.
- For samples selected during the year and samples selected from the period before and after year end, tested supporting documents for revenue recognition including tracing of customers' cash deposits and withdrawals to bank statements.
- Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements with respect to revenue recognition including specific journals posted manually directly to revenue including applying new method / rate of / for computation of GST and discharge of GST liability.
- Evaluated the appropriateness of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable accounting standards.

Goodwill impairment

(Refer note 1C for the accounting policy on Goodwill and note 2(iii) of the consolidated financial statements for Goodwill)

The Group has recognized goodwill amounting to ₹ 128.75 Crores in the consolidated financial statements. The Group has performed the annual impairment test for the goodwill as required under the applicable accounting standards.

The determination of recoverable value requires judgement on the part of management in both identifying and then computing the recoverable value of the cash generating units ("CGU").

The Group was also impacted by changes in the method for computing Goods and Service Tax (GST) liability and rate of GST liability on sales from physical casinos and online gaming owing to the GST amendments from 01st October, 2023.

Our audit procedure included, but were not limited to the following:

- Obtained an understanding of management's process and evaluated the design and tested the operating effectiveness of key controls in assessing the carrying value of goodwill and identification of the group's CGUs.
- Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of CGU
- Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management.
- Obtained the management projections with regard to recoverable value and agreed the cash flow forecasts for CGUs used in the recoverability working to the projections approved by the Board of Directors of the holding company.

Key audit matters

The assumptions applied by the management in determining the recoverable value include discount rates, cash flow projections over five years, growth rate amongst others which are dependent on future market and economic conditions. Changes in these assumptions could lead to an impairment to the carrying value of goodwill.

Due to their materiality in the context of the consolidated financial statement as a whole, this is considered to be the area which has a significant effect on our overall audit and accordingly, determined to be a key audit matter.

How our audit addressed the key audit matters

- Assessed the reasonableness of key assumptions used in the cash flow projections such as revenue and profit growth rates, operating margins based on historical trends, current market conditions, future plans of the Group and also compared these assumptions with industry and economic forecasts. Further, we assessed the reasonability of discounting rates considered by the management in arriving at recoverable values.
- Involved our internal auditor's valuation specialists to validate the valuation assumptions and methodology considered by the management while computing recoverable amount basis the significant CGUs and amount involved. Also, performed sensitivity analysis on the key assumptions mentioned above.
- Evaluated the appropriateness of disclosures made in the financial statement with respect to goodwill in accordance with applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

- The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group and its associates and joint venture to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associates and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of 8 subsidiaries, whose financial statements reflects total assets of ₹ 1,092.47 Crores as at 31st March, 2025, total revenues of ₹ 157.12 Crores and net cash outflows amounting to ₹ (0.40) Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements

also include the Group's share of net loss (including other comprehensive income) of ₹ (0.07) Crores for the year ended 31st March 2025 in respect of an associate, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, are based solely on the reports of the other auditors.

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

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial statements of an subsidiary, whose financial statements reflects total assets of ₹ Nil as at 31st March, 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ (0.03) Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ (0.03) Crores for the year ended 31st March, 2025 in respect of an joint venture,

whose financial statements has not been audited by us. This financial statements is unaudited and has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the

management, this financial statements is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and associate, we report that the Holding Company and of an subsidiary Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 8 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries. Also, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to an associate incorporated in India whose financial statements have been audited under the Act, since such company is not a public company as defined under section 2(71) of the Act.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31st March 2025 and covered under the Act we report that:

Following are the adverse remark reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31st March 2025 for which such Order reports have been issued till date and made available to us:

Sr. No.	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Waterways Shipyards Private Limited	U35113GA1982PTC000497	Associate Company	3(ix)(d)

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 19(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose

- of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) The matter described in paragraph 5, under the “key audit matters section” w.r.t. contingent liability for goods and services tax matters, in our opinion, may have an adverse effect on the functioning of the Holding Company, Delta Pleasure Cruise Company Private Limited, a subsidiary of the Holding Company, Highstreet Cruises & Entertainment Private Limited, a subsidiary of the Holding Company and Deltatech Gaming Limited, an associate of the Holding Company (erstwhile subsidiary of Holding Company) respectively;
- f) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and associate and taken on record by the Board of Directors of the Holding Company, its subsidiaries and associate, and the reports of the statutory auditors of its subsidiaries and associate, covered under the Act, none of the directors of the Holding Company, its subsidiaries and associates, are disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3) (b) of the Act and paragraph 19(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and associates and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in ‘Annexure A’ wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in Note 35 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiaries and associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2025. Further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary Companies and associate Companies covered under the Act, during the year ended 31st March, 2025;
 - iv. a. The respective managements of the Holding Company and its subsidiaries and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in note 58(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any

other sources or kind of funds) by the Holding Company or its subsidiaries and associates to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and associates ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiaries and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 58(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associates from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and associates shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associate, as considered reasonable and appropriate in the circumstances,

nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v.
 - a. The final dividend paid by the Holding Company during the year ended 31st March, 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - b. As stated in note 45(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31st March, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in Note 59 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate, except for instances mentioned below, the Holding Company and its subsidiaries and associates, in respect of financial year commencing on or after 1st April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trails have not been preserved by the Holding Company and its subsidiaries and associates as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of accounts which did not have a feature of recording audit trail (edit log) facility	i) The software used for issue of Tickets at casinos, by the Holding Company and two of its subsidiary companies did not have a feature of recording audit trail (edit log) facility. ii) The accounting software used for maintenance of all accounting records of a joint venture did not have a feature of recording audit trail (edit log) facility. iii) The software used for maintenance of revenue records of online gaming and inventory records of an associates did not have a feature of recording audit trail (edit log) facility.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	i) The audit trail feature in the accounting software used for maintenance of all accounting records was not enabled up to 11th June, 2024, 18th June, 2024, 30th November, 2024 and 11th February, 2025 by Holding Company, four of its Subsidiary Companies, one of its associate companies and two of its Subsidiary Companies, respectively and the same did not operate throughout the year for all relevant transactions recorded in the software. ii) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of revenue and material master (for hospitality business) records by the Holding Company. iii) The audit trail feature was not enabled at the application level and database level for accounting software to log any direct data changes, used for maintenance of all accounting records by one of the Subsidiary Companies and at database level by one of the Associate Companies.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The software used for maintenance of payroll records by the Holding Company, three of its Subsidiary Companies and one of its Associate Companies, is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditors of the above referred subsidiaries are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.
Instance of accounting software for maintaining books of accounts for which the feature of recording audit trail (edit log) facility was not operated effectively during the reporting period	The software used for maintenance of revenue and material master records (for hospitality business) of the Holding Company did not capture the details of what data was changed while recording audit trail (edit log) at the application level.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 25042423BMNRAX2245

Place: Mumbai
Date: 22nd April 2025

ANNEXURE 1

List of entities included in the Consolidated Financial Statements

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

Annexure A

to the Independent Auditor's Report of even date to the members of Delta Corp Limited on the consolidated financial statements for the year ended 31st March 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Delta Corp Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial

statements of the Holding Company, its subsidiary companies and its associate companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and associate company, the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, have in all material respects,

adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India..

Other Matters

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 7 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 1,061.91 Crores and net assets of ₹ 920.40 Crores as at 31st March, 2025, total revenues of ₹ 157.12 Crores and net cash outflows amounting to ₹ (0.29) Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ (0.07) Crores for the year ended 31st March, 2025, in respect of an associate company, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its associate companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and associate company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.
10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to one subsidiary, which are companies covered under the Act, whose financial statements reflect total assets of ₹ Nil and net assets of ₹ (1.34) Crores

as at 31st March, 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ (0.44) Crores for the year ended on that date; and one joint venture company, which are companies covered under the Act, in respect of which, the Group's share of net loss (including other comprehensive income) of ₹ (0.03) Crores for the year ended 31st March, 2025 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these subsidiary company and joint venture company, which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid subsidiary and joint venture company, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to

the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 25042423BMNRAX2245

Place: Mumbai
Date: 22nd April 2025

Consolidated Balance Sheet

as at 31st March, 2025

(₹ in Crores)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	2(i)	851.91	895.88
(b) Capital Work-In-Progress	2(ii)	278.62	175.87
(c) Goodwill	2(iii)	128.75	390.54
(d) Other Intangible Assets	2(iv)	0.32	4.72
(e) Intangible Assets under Development	2(v)	0.18	2.68
(f) Investment in equity accounted investees	3	18.74	17.47
(g) Financial Assets			
(i) Investments	4	271.23	113.01
(ii) Other Financial Assets	5	20.90	19.16
(h) Deferred Tax Assets	6	39.42	10.55
(i) Non Current Tax Assets (Net)	7	11.06	14.54
(j) Other Non-Current Assets	8	395.51	312.05
Total Non-Current Assets		2,016.65	1,956.47
Current Assets			
(a) Inventories	9	19.07	18.61
(b) Financial Assets			
(i) Investments	10	377.09	534.31
(ii) Trade Receivable	11	5.35	10.24
(iii) Cash and Cash Equivalents	12	89.35	126.95
(iv) Bank Balances other than (iii) above	13	1.38	4.32
(v) Loans	14	60.74	53.60
(vi) Other Financial Assets	15	13.36	16.35
(c) Other Current Assets	16	135.65	141.51
		701.99	905.89
Asset Held for Sale	16A	243.59	3.33
Total Current Assets		945.58	909.22
TOTAL ASSETS		2,962.23	2,865.69
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	26.78	26.78
(b) Other Equity	18	2,637.78	2,491.03
Equity attributable to Shareholders of the company		2,664.56	2,517.81
Non Controlling Interest		-	-
Total Equity		2,664.56	2,517.81
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	20.14	34.75
(b) Other Non-Current Liabilities	20	6.46	-
(c) Provisions	21	0.78	4.44
(d) Deferred Tax Liabilities	6	78.82	52.68
Total Non-Current Liabilities		106.20	91.87
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	22	14.39	16.76
(ii) Trade Payables	23		
- total outstanding dues of micro enterprises and small enterprises; and		2.02	3.88
- total outstanding dues of creditors other than micro enterprises and small enterprises		20.75	31.51
(iii) Other Financial Liabilities	24	18.16	46.53
(b) Other Current Liabilities	25	28.34	43.32
(c) Provisions	26	106.28	108.31
(d) Current Tax Liabilities (Net)	27	1.53	5.70
Total Current Liabilities		191.47	256.01
Total Liabilities		297.67	347.88
TOTAL EQUITY AND LIABILITIES		2,962.23	2,865.69

The accompanying material accounting policies and notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2025

For and on behalf of Board

Jaydev Mody
Ashish Kapadia
Pankaj Razdan
Vrajesh Udani
Rajesh Jaggi
Chetan Desai
Tara Subramaniam
Anil Malani
Dilip Vaidya

Mumbai: 22nd April, 2025

Chairman
Managing Director
Director
Director
Director
Director
Director
President & CFO
Company Secretary

DIN : 00234797
DIN : 02011632
DIN : 00061240
DIN : 00021311
DIN : 00046853
DIN : 03595319
DIN : 07654007
FCS No : 7750

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Note No.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
REVENUE:			
Revenue from Operations	28	729.63	848.27
Other Income	29	57.08	53.92
Total Income		786.71	902.19
EXPENSES:			
Cost of Material Consumed	30	64.43	88.92
Changes in Inventories	31	0.08	(22.41)
Employee Benefits Expenses	32	144.78	136.64
Finance Costs	33	5.51	10.53
Depreciation and Amortization Expense	2(i+iv)	49.78	56.21
License Fees & Registration Charges		121.40	124.75
Other Expenses	34	211.85	214.37
Total Expenses		597.83	609.01
Profit Before Share of Loss of Associates, Joint Venture, Exceptional items and Tax		188.88	293.18
Share of Profit / (Loss) of Associates and Joint Venture	55	(0.62)	0.95
Exceptional Items (Net)	49	213.22	55.66
Profit Before Tax		401.48	349.79
Tax Expenses	51		
- Current Tax		80.07	83.17
- Deferred Tax		3.38	(1.08)
- Tax in respect of Earlier Year		0.61	0.61
Total Tax Expenses		84.06	82.70
Profit For the Year from Continuing Operations		317.42	267.09
Loss from Discontinued Operations before Tax	57	(64.97)	(23.57)
Tax Expenses from Discontinued Operations	57	3.46	(1.14)
Loss from Discontinued Operations		(68.43)	(22.43)
Profit for the Year		248.99	244.66
Other Comprehensive Income			
Continuing Operations			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	43	(1.49)	(3.02)
- Fair Value of Equity Instruments		(84.55)	90.93
- Share of Other Comprehensive Income of Associate and Joint Venture accounted for using equity method		0.05	0.03
- Income Tax relating to above items	51	9.09	(8.52)
(ii) Items that will not be reclassified to profit or loss			
- Foreign Currency Translation Reserve		0.26	3.01
Total Other Comprehensive Income / (Loss) for the year from Continuing Operations		(76.64)	82.43

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Consolidated Statement of Profit & Loss

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Note No.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Discontinued Operations	57		
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		0.00	0.05
- Income Tax relating to above items		0.00	(0.01)
Total Other Comprehensive Income for the year from Discontinued Operations		0.00	0.04
Total Other Comprehensive Income / (Loss) for the year		(76.64)	82.47
Total Comprehensive Income for the year		172.35	327.13
Profit Attributable to:			
a) Owners of the Company		248.99	244.23
b) Non-Controlling Interest		0.00	0.43
Other Comprehensive Income attributable to:			
a) Owners of the Company		(76.64)	82.47
b) Non-Controlling Interest		-	0.00
Total Comprehensive Income attributable to:			
a) Owners of the Company		172.35	326.70
b) Non-Controlling Interest		0.00	0.43
Earning Per Share from continuing operations (Nominal Value of ₹ 1/- each)	37		
- Basic		11.86	9.96
- Diluted		11.86	9.96
Earning Per Share from discontinued operations (Nominal Value of ₹ 1/- each)	37		
- Basic		(2.56)	(0.84)
- Diluted		(2.56)	(0.84)
Earning Per Share from continuing and discontinued operations (Nominal Value of ₹ 1/- each)	37		
- Basic		9.30	9.12
- Diluted		9.30	9.12

The accompanying material accounting policies and notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2025

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Pankaj Razdan	Director	DIN : 00061240
Vrajesh Udani	Director	DIN : 00021311
Rajesh Jaggi	Director	DIN : 00046853
Chetan Desai	Director	DIN : 03595319
Tara Subramaniam	Director	DIN : 07654007
Anil Malani	President & CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai: 22nd April, 2025

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Crores)
Balance as at 1 st April, 2023	26.76
Changes in Equity Share Capital	0.02
Balance as at 31st March, 2024	26.78
Changes in Equity Share Capital	-
Balance as at 31st March, 2025	26.78

B. OTHER EQUITY

B. OTHER EQUITY										
Particulars	Other Equity (Refer Note No.18)							Non Controlling Interest (NCI)	Total Other Equity attributable to equity holders of the Parent & NCI	
	Securities Premium Reserve	Retained Earnings	Capital Reserve on Business Combination	Capital Redemption Reserve	Capital Reserve on Consolidation	General Reserve	Share Option Outstanding Account (ESOP)			Other Comprehensive Income
Balance as at 1 st April, 2023	1,130.56	776.92	141.17	96.25	1.87	51.21	41.08	(46.83)	2.09	2,194.32
Changes in equity for the year ended 31 st March, 2024										
Total Comprehensive Income for the year	-	244.23	-	-	-	-	-	82.47	0.43	327.13
Transfer to Retained Earnings	-	20.24	-	-	-	-	(9.76)	(10.48)	-	-
Share based payment to employees (Net)	-	-	-	-	-	-	2.60	-	-	2.60
Exercise Stock Options	2.97	-	-	-	-	-	-	-	-	2.97
Dividend Paid	-	(33.47)	-	-	-	-	-	-	-	(33.47)
Sales of Subsidiary Company	-	-	-	-	-	-	-	-	(2.52)	(2.52)
Balance as at 31 st March, 2024	1,133.53	1,007.91	141.17	96.25	1.87	51.21	33.92	25.16	-	2,491.03
Balance as on 1 st April, 2024	1,133.53	1,007.91	141.17	96.25	1.87	51.21	33.92	25.16	-	2,491.03
Changes in equity for the year ended 31 st March, 2025										
Total Comprehensive Income for the year	-	248.99	-	-	-	-	-	(76.64)	-	172.35
Transfer to Retained Earnings	-	33.45	-	-	-	-	(29.86)	(3.59)	-	-
Share based payment to employees (Net)	-	-	-	-	-	-	7.88	-	-	7.88
Dividend Paid	-	(33.47)	-	-	-	-	-	-	-	(33.47)
Balance as on 31 st March, 2025	1,133.53	1,256.88	141.17	96.25	1.87	51.21	11.94	(55.07)	-	2,637.78

The accompanying material accounting policies and notes are an integral part of these Consolidated financial statements

As per our report of even date attached

For **Walker Chandlok & Co LLP**
Chartered Accountants
Firm Regn. No. 001076/N/500013

Khushroo B. Panthaky
Partner
Membership No. 042423

For and on behalf of Board

Jaydev Mody
Ashish Kapadia
Pankaj Razdan
Vrajesh Udani
Rajesh Jaggi
Chetan Desai
Tara Subramaniam
Anil Malani
Dilip Vaidya

Chairman
Managing Director
Director
Director
Director
Director
President & CFO
Company Secretary

DIN : 00234797
DIN : 02011632
DIN : 00061240
DIN : 00021311
DIN : 00046853
DIN : 03595319
DIN : 07654007
FCS No : 7750

Mumbai: 22nd April, 2025

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax and after Share of Profits / (Loss) of Associates and Exceptional Item	401.48	349.79
Profit Before Tax from Discontinued Operations	(64.97)	(23.57)
Adjustments for:		
Share of (Profit) / Loss of Associates	0.62	(0.95)
Employee Stock Option and ESAR Expenses	7.88	2.60
Exceptional Items	(213.22)	(49.78)
Income on Lease Cancellation	-	(0.14)
Depreciation and Amortization	55.40	63.78
Loss/(Gain) on sale of Property, Plant and Equipment (Net)	0.26	0.51
Finance Costs	6.00	11.04
Interest Income	(17.56)	(12.72)
Dividend Income	(4.20)	(4.27)
Liabilities written off / (back) (Net)	0.12	(4.33)
Unrealised Foreign Exchange Loss / (Gain) (Net)	(0.02)	0.10
Provision for Expected Credit Loss	0.02	0.36
Gain on Investments (Net)	(31.15)	(34.26)
Operating Profit before Working Capital Changes	140.66	298.16
Adjustments For:		
Inventories	(0.46)	(22.28)
Trade Receivables	3.52	0.98
Other Financial Assets	0.32	(2.87)
Other Current Assets	5.51	(54.41)
Trade Payables	(2.73)	7.13
Other Financial Liabilities	(8.69)	4.50
Other Current Liabilities and Provisions	(5.43)	21.95
Cash Generated from Operating Activities	132.70	253.16
Taxes Paid (net of refunds)	(83.34)	(82.87)
Net Cash Generated from Operating Activities (A)	49.36	170.29
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments and Intangible Assets	(213.33)	(210.88)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	20.30	0.53
Dividend Received	4.20	4.27
Interest Received	19.43	11.43
Purchase of Non Current Investments	(0.18)	(105.05)
Purchase of Current Investments	(294.02)	(547.02)
Proceeds from Sale of Current Investments	455.35	673.51
Proceeds from Disposal / Sale of Subsidiary Company	0.84	62.00
Transaction cost on Sale of Subsidiary Company	(16.19)	-
Inter Corporate Deposits (Net)	27.23	(3.88)
Investment in Fixed Deposit (Net)	(2.62)	4.54
Net Cash Generated from / (Used in) Investing Activities (B)	1.01	(110.55)

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of Equity Shares	-	2.99
Finance Charges Paid	(0.61)	(1.63)
Dividend Paid	(33.47)	(33.47)
Interest Paid on Lease	(5.70)	(8.98)
Payment of Lease Liabilities	(20.90)	(12.91)
Net Cash Used In Financing Activities (C)	(60.68)	(54.00)
(Decrease) / Increase in Cash and Cash Equivalents (A + B + C)	(10.31)	5.74
Less: Cash and Cash Equivalents adjusted on Sale of Subsidiary Company	(28.77)	(6.32)
Cash and Cash Equivalents as at Beginning of Year	126.95	124.55
Effect of foreign exchange on cash and cash equivalents	1.48	2.98
Cash and Cash Equivalents as at End of the Year	89.35	126.95
Components of Cash and Cash Equivalents (Refer Note No.12)		
- Balance with Current Account	31.33	88.17
- Deposits with Bank (Original Maturity less than three months)	32.45	29.60
- Cheques on Hand	2.25	-
- Cash on Hand	23.32	9.18
Total	89.35	126.95

Note :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flow issued by The Institute of Chartered Accountants of India..
- Figures in bracket indicate cash outflow.
- During the year, Group has sold 51% shares of one of its subsidiary company and against that has received equity shares of Head Digital Works Private Limited (Buyer) amounting to ₹ 215.74 Crores. This is a non-cash transaction and hence not included in the cash flow statement.
- Refer Note No. 36 for material non-cash transactions during the current year and previous year and refer Note No. 54 for movement in lease liability.

The accompanying material accounting policies and notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2025

For and on behalf of Board

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Dilip Vaidya

Mumbai: 22nd April, 2025

Chairman
Managing Director
Director
Director
Director
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DIN : 00234797
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for the year ended 31st March, 2025

1. GROUP OVERVIEW

Delta Corp Limited ("the Holding Company"), incorporated in the year 1990 under the provision of the Companies Act applicable in India. The holding Company along with its subsidiaries currently operates in Goa, Daman and Sikkim in the Gaming, Hospitality and Online Skill Gaming. The Company has sold stake of its online gaming business on 24th March, 2025. The shares of the holding company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The registered office of the holding company is located at Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai – 400 018.

1A. STATEMENT OF COMPLIANCES AND BASIS OF PREPARATION AND PRESENTATION

Compliance with Ind AS

These consolidated financial statements ("financial statements") have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

Rounding of Amounts

All the amounts disclosed in the consolidated financial statements and notes are presented in Indian rupees have been rounded off to the nearest Crores as per the requirement of Schedule III to the Act, unless otherwise stated. The amount '0.00' denotes amount less than ₹ Fifty thousand.

Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

1B. PRINCIPLE OF CONSOLIDATION

The Group consolidates all entities which are controlled by it. The Group established control when it has power over the entity, is exposed, or has rights, to variables, returns from its involvements, with the entity and has the ability to affect the entity's return by using power over the entity.

The Consolidated Financial Statements have been prepared on the following basis:

- i. Entities controlled by the company are consolidated from the date the control commences until the date the control ceases.
- ii. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended 31st March 2025.
- iii. The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra- group balances, intra-group transactions and unrealised profits have been fully eliminated.
- iv. The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognised as "Goodwill" being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not Amortized. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognised as "Capital Reserve on consolidation" and shown under the head "Other Equity", in the consolidated financial statements.

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for the year ended 31st March, 2025

- v. Non-controlling interests in the net assets of subsidiaries consists of:

- (i) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and;
- (ii) The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.

- vi. The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement, rather than right of its assets and obligation for its liabilities. Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees until the date on which significant influence or joint control ceases.

- vii. Changes in the Company interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interest and the non-controlling interest are adjusted to reflect the changes in their relatives in the subsidiaries. Any difference between the amount by which the non-controlling interest are adjusted & the fair value of the consideration paid or received is recognised directly in equity and attributed to owner of the Company.

1C. SIGNIFICANT MANAGEMENT JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

The estimates and judgments used in the preparation of the consolidated financial statements are

continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.

Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Depreciation / Amortization and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment and intangible assets are depreciated over the estimated useful lives of the assets, after taking in to account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually

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for the year ended 31st March, 2025

in order to determine the amount of depreciation/Amortization to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/Amortization for future periods is adjusted if there are significant changes from previous estimates.

Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions and Contingent Liabilities

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs

to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Share-based payments

The Grant date fair value of options granted to employees is recognised as employee expenses, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognised as expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vests, in the Statement of Profit and Loss with a corresponding adjustment to equity.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provision for income tax and deferred tax assets

The Group uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

1D. MATERIAL ACCOUNTING POLICIES

a) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Revenue comprises the following elements:

Revenue from the sale of services includes:

Revenue from Casino: Casino gaming revenues are all amounts wagered in casino less amounts paid as winning to players of casino games. Gaming revenue is recorded based on net gain / loss at the end of each day. Income from Slot Machines is accounted for on the basis of actual collection in each respective machine. Revenue is recognised at the transaction price that is

allocated to the performance obligation, net of amount collected on behalf of third parties such as Goods and Service Tax (GST).

Revenue from Hospitality: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue and banquet services which is recognised once the rooms are occupied and banquet services have been provided as per the contract with the customer.

Revenue from Online Skill Gaming: Online gaming revenue represents the commission charged from each game less the fair value of certain promotional bonuses and the value of loyalty points accrued. In Poker tournaments certain promotional costs are accounted for, and entry fee revenue is recognised when the tournament has concluded and there is no longer a service obligation to each user that participated in the tournament.

Revenue from Sale of Products:

Revenue from sales of products is recognised at the transaction price that is allocated to the performance obligation. This amount excludes taxes or duties collected on behalf of the government. Revenue includes sale of food and beverage and allied services relating to entertainment and hospitality operations. Revenue from sale of food and beverage is recognised at the point of sale.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a timely basis,

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

by reference to the Amortized cost and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Property, plant and equipment (including Capital work-in-progress)

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditure directly attributable to bringing assets into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the Act, and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses arising from derecognition of property, plant and equipment are measured as difference between the net disposal proceeds

and the carrying amount of the assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c) Intangible assets (Including Intangible Assets under Development)

Intangible Assets with finite useful lives that are acquired separately are stated at acquisition cost, net of recoverable taxes, trade discount and rebate less accumulated Amortization and accumulated impairment losses, if any. Such cost includes purchase price and any expenditure directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are Amortized over the period of three years on a straight line basis from date they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolescence, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets.

d) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either

the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor

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it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 - Revenue from contracts with customers to allocate the consideration in the contract.

e) Inventories

Consumables (food and beverage), stores and spares are valued at lower of cost computed on weighted average basis or net realisable value after providing cost of obsolescence, if any. The cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale. Land inventory is recorded at lower of cost or market value.

f) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group'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.

g) Employee Benefits

Defined Contribution Plan:

Contribution payable to recognized provident fund, ESIC which are substantially defined contribution plan, is recognized as expense in

the Statement of Profit and Loss, as they are incurred.

Defined Benefit Plan:

For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other Long term Benefits:

Group's liability towards long term compensated absences is determined by independent actuaries, using the projected unit credit method.

h) Shares Based Payments Arrangements

Equity-settled share-based payments to employees and others providing similar services

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are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note No. 52 to these financials' statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The impact of modification of share based payment arrangement, if any, resulting in incremental fair value, i.e. the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification is expensed over the remaining vesting period in the statement of profit and loss account.

The Group value on grant date, measured at option pricing model. It is recognised in the statement of profit and loss account as employee compensation expenses over the vesting period. The corresponding adjustment is given in share option outstanding account.

The scheme mentions that ESAR will be settled by way of allotment of shares unless otherwise intended to settle by cash at the discretion of nomination, remuneration and compensation committee. The consideration for fractional shares will be settled in cash.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

i) Income Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity, in which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax liabilities in presented as net of advance tax for that particular assessment year.

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

I. Financial Assets

i) Initial recognition and measurement

All financial assets other than trade receivables are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

ii) Subsequent measurement

a) Financial assets carried at Amortized cost (AC)

A financial asset is measured at Amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash

flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL).

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iii) Other Equity and Mutual Fund Investments

All other equity and mutual fund investments are measured at fair value, with value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the Group has elected an irrevocable option to present the value changes in 'Other Comprehensive Income'.

iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with twelve months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Notes to the Consolidated Financial Statements

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For trade Receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. The Group will adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are considered.

For other assets, the Group uses twelve months Expected Credit Loss model (ECL) to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II. Financial Liabilities

i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans, net of directly attributable transaction costs.

ii) Subsequent measurement

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Group are those contracts that require a payment

to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative Amortization. Amortization is recognised as finance income in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

b) Financial liabilities at Amortized cost

After initial recognition, interest-bearing loans are subsequently measured at Amortized cost using the effective interest rate method.

Where the terms of a financial liability are re-negotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

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for the year ended 31st March, 2025

III. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k) Provisions and contingent liabilities

The Group creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in financial statements.

l) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or Amortized while they are classified as held for sale.

m) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence

that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

n) Discontinued Operations

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. A discontinued operation represents a separate major line of the business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on disposal of the discontinued operation and disclosed as a single amount in the consolidated statement of profit and loss, with all prior periods being re-presented on this basis (Refer Note 57).

1E. OTHER ACCOUNTING POLICIES

a) Borrowings

Borrowing is initially recognised at net of transaction costs incurred and measured at Amortized cost using effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Effective interest method:

The effective interest method is a method of calculating the Amortized cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

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for the year ended 31st March, 2025

b) Earnings Per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the holding Company by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year.

Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

c) Business combination

In accordance with Ind AS 103 "Business Combination", the Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as the identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

d) Foreign currency transactions and balances

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.
- ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary

assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.

- iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss are also recognised in Other Comprehensive Income or the Statement of Profit and Loss, respectively).
- iv. Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Balance Sheet date. Statement of the profit loss has been translated using weighted average exchange rate. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

1F. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 1st April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Notes to the Consolidated Financial Statements

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2 (i) PROPERTY, PLANT AND EQUIPMENTS

Particulars	Right of Use Assets (Lease Hold Premises)	Land	Leasehold Improvements	Building	Plant & Machinery	Computer & Accessories	Furniture and Fixture	Gaming Equipments	Vehicles	Ships and Boat	Feeder/Speed Boat	Total
Gross Block												
As at 1 st April, 2023	99.84	187.29	17.96	408.57	142.05	12.07	94.75	57.55	14.94	155.27	9.60	1,199.89
Additions	21.41	124.57	5.13	0.67	5.68	0.30	6.51	0.95	1.12	4.21	6.94	177.49
Disposals/Adjustments	(3.62)	(2.29)	(3.90)	(1.84)	(3.51)	(0.64)	(1.03)	(0.03)	(0.03)	-	-	(16.89)
Disposals of Subsidiary	(28.90)	-	(3.36)	-	(9.19)	(0.17)	(6.39)	-	(0.90)	-	-	(48.91)
Exchange Rate Difference	0.13	-	0.01	-	0.04	0.00	0.03	-	0.00	-	-	0.21
As at 31st March, 2024	88.86	309.57	15.84	407.40	135.07	11.56	93.87	58.47	15.13	159.48	16.54	1,311.79
As at 1 st April, 2024	88.86	309.57	15.84	407.40	135.07	11.56	93.87	58.47	15.13	159.48	16.54	1,311.79
Additions	8.08	-	0.26	-	2.11	0.26	0.92	0.47	1.17	1.03	-	14.30
Disposals / Adjustments	-	-	(0.06)	-	(1.34)	(0.02)	(1.41)	-	(0.79)	-	-	(3.62)
Disposals of Subsidiary	(6.85)	-	(2.03)	-	(1.57)	(3.38)	(0.38)	-	-	-	-	(14.21)
Exchange Rate Difference	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	90.09	309.57	14.01	407.40	134.27	8.42	93.00	58.94	15.51	160.51	16.54	1,308.26
Accumulated Depreciation												
As at 1 st April, 2023	41.29	-	11.76	60.45	86.47	10.45	76.71	32.67	8.00	56.09	5.23	389.12
Charge for the year	19.35	-	1.40	6.91	9.96	0.76	3.77	4.54	1.33	9.53	0.27	57.82
Disposals / Adjustments	(1.24)	-	(3.90)	(0.80)	(2.67)	(0.56)	(0.88)	(0.03)	(0.04)	-	-	(10.12)
Disposals of Subsidiary	(13.61)	-	(1.21)	-	(3.40)	(0.10)	(2.46)	-	(0.17)	-	-	(20.95)
Exchange Rate Difference	0.04	-	0.00	-	0.00	0.00	(0.00)	-	0.00	-	-	0.04
As at 31st March, 2024	45.83	-	8.05	66.56	90.36	10.55	77.14	37.18	9.12	65.62	5.50	415.91
As at 1 st April, 2024	45.83	-	8.05	66.56	90.36	10.55	77.14	37.18	9.12	65.62	5.50	415.91
Charge for the year	16.39	-	1.12	6.46	5.37	0.35	2.72	4.39	1.30	10.85	0.67	49.62
Disposals / Adjustments	-	-	-	-	(0.48)	(0.02)	(1.33)	-	(0.68)	-	-	(2.51)
Disposals of Subsidiary	(2.51)	-	(0.15)	-	(1.00)	(2.83)	(0.18)	-	-	-	-	(6.67)
Exchange Rate Difference	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	59.71	-	9.02	73.02	94.25	8.05	78.35	41.57	9.74	76.47	6.17	456.35
Net Block												
As at 31st March, 2024	43.03	309.57	7.79	340.84	44.71	1.01	16.73	21.29	6.01	93.86	11.04	895.88
As at 31st March, 2025	30.38	309.57	4.99	334.38	40.02	0.37	14.65	17.37	5.77	84.04	10.37	851.91

Note :

- The title deeds of all the immovable properties (other than properties where the respective companies are the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective Companies.
- In the case of gross block of land, the addition of ₹124.57 Crores in previous year, includes land of ₹ 96.53 Crores transferred from inventory due to change in business verticles.

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2 (ii) CAPITAL WORK IN PROGRESS

Particulars	(₹ in Crores)
As at 1 st April, 2023	21.75
Additions	54.43
Additions on account of transfer from Inventory (*)	99.69
Capitalised / Disposals	-
As at 31st March, 2024	175.87
As at 1 st April, 2024	175.87
Additions	102.75
Capitalised / Disposals	-
As at 31st March, 2025	278.62

For detailed ageing Refer Note No. 56 (c)

(*) During the previous year one of the subsidiary company has converted Inventory to PPE and CWIP due to changes in business verticles.

2 (iii) GOODWILL

Goodwill acquired in business combination is allocated to the cash generating units (CGUs) that are expected to benefit from that business combination, as follows

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gaming	93.51	93.51
Hospitality	35.25	35.25
Online Gaming	-	261.78
Total	128.75	390.54

Note :

The Group's goodwill on consolidation is tested for impairment annually or more frequently if there are indications that goodwill might be impaired. For impairment testing, goodwill is allocated to the cash generating units (CGUs) which represents the lowest level within the group at which goodwill is monitored for internal management purposes.

The recoverable amounts of the respective cash generating units have been assessed using a value in use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

Key assumptions upon which the Group has based its determinations of value in use includes:

- The Group prepares its cash flow forecast for operating five years based on management's projections.
- A terminal value is arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant longterm growth rate 5%.
- Growth rates: The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The growth rates used were ranging from 12% to 75%.
- Discount rates: Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating Industry and is derived from its weighted average cost of capital (WACC) is 18.20%.
- Sensitivity: Reasonable sensitivities in key assumptions consequent to the change in estimated growth rate and discount rate is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

Notes to the Consolidated Financial Statements

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2 (iv) OTHER INTANGIBLE ASSETS

Particulars	(₹ in Crores)
Gross Block	
As at 1 st April, 2023	38.73
Additions	1.49
Disposal of subsidiary	(0.26)
Exchange Difference	0.00
As at 31st March, 2024	39.96
As at 1 st April 2024	39.96
Additions	0.35
Disposals of subsidiary	(33.85)
Exchange Difference	-
As at 31st March, 2025	6.46
Accumulated Amortization	
As at 1 st April, 2023	29.43
Amortization for the year	5.99
Disposals of subsidiary	(0.18)
Exchange Difference	0.00
As at 31st March, 2024	35.24
As at 1 st April, 2024	35.24
Amortization for the year	0.16
Disposals of subsidiary	(29.26)
Exchange Difference	-
As at 31st March, 2025	6.14
Net Block	
As at 31st March, 2024	4.72
As at 31st March, 2025	0.32

2 (v) INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	(₹ in Crores)
As at 1 st April, 2023	0.13
Additions	2.68
Capitalised / Disposals	(0.13)
As at 31st March, 2024	2.68
As at 1 st April, 2024	2.68
Additions	0.18
Capitalised / Disposals	(2.68)
As at 31st March, 2025	0.18

For detailed ageing Refer Note No. 56 (d)

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for the year ended 31st March, 2025

3 INVESTMENT IN EQUITY ACCOUNTED INVESTEEES

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ Unless Stated Otherwise)	As at 31 st March, 2025	As at 31 st March, 2024
Unquoted Investments, Fully Paid, Accounted for using Equity Method					
Equity Shares of Associate and Joint Venture Companies					
Harborpeak Real Estate Private Limited	1,176	-	10	0.15	-
Deltatech Gaming Limited (*)	5,04,13,798	-	1	240.26	-
Tranferred to Asset Held For Sale				(240.26)	-
Waterways Shipyard Private Limited	65,127	65,127	100	18.59	17.47
Total Investment Accounted for using Equity Method				18.74	17.47

(*) During the year ended 31st March, 2025 the holding Company disposed of a 51% interest in Deltatech Gaming Limited, reducing its holding from 100% to 49%. As a result, Deltatech Gaming Limited ceased to be a subsidiary and is now accounted for as an associate under the equity method.

4 INVESTMENTS - NON CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ Unless Stated Otherwise)	As at 31 st March, 2025	As at 31 st March, 2024
(A) Investment measured at fair value through Other Comprehensive Income (OCI)					
(a) Quoted, Fully Paid Equity Shares					
Peninsula Land Limited	1,50,48,000	1,50,48,000	2	34.25	70.05
Piramal Enterprise Limited	433	433	2	0.04	0.04
Victoria Mills Limited	40	40	100	0.02	0.02
Piramal Pharma Limited	1,732	1,732	10	0.04	0.02
Total Aggregate Quoted Investments				34.35	70.13
(b) Unquoted, Fully Paid Equity Shares					
Openplay Technologies Private Limited (*)	375	375	10	3.52	3.73
Jalesh Cruises Mauritius Limited (**)	-	80,00,000	USD 1	-	-
Head Digital Works Private Limited	38,58,728	-	10	215.74	-
Halaplay Technologies Private Limited	43,484	43,484	100	-	-
Halaplay Technologies Private Limited	9,998	9,998	1	-	-
Deltin Foundation	10,000	10,000	10	0.01	0.01
The Saraswat Co. Op. Bank Limited	2,500	2,500	10	0.00	0.00
The Shamrao Vithal Co. Op. Bank Limited	2,100	2,100	25	0.01	0.01
Total Aggregate Unquoted Investments				219.28	3.75

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

(₹ in Crores)					
Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ Unless Stated Otherwise)	As at 31 st March, 2025	As at 31 st March, 2024
(c) Unquoted, Fully Paid Compulsory Convertible Debenture					
Peninsula Land Limited	77,27,000	77,27,000	44	17.59	34.00
Total Aggregate Unquoted Debenture				17.59	34.00
Total Investment measured at FVTOCI (a + b + c)				271.23	107.88
(B) Investment measured at Amortized Cost					
Quoted, Fully Paid Taxable Bonds					
9.10% Tata International Perpetual Bond	-	50	10,00,000	-	5.13
Total Investment measured at Amortized Cost				-	5.13
Total (A + B)				271.23	113.01

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Aggregate Amount of Quoted Investments	34.35	75.26
Market value of Quoted Investments	34.35	75.26
Aggregate Amount of Unquoted Investments	236.88	37.75

(*) Pursuant to the scheme of arrangement between Halaplay Technologies Private Limited (Demerged Company) and Openplay Technologies Private Limited (Resulting Company) below mentioned shares have been allotted:

- 305 fully paid up equity shares of ₹ 10/- each are allotted of the Resulting Company against shares of 43,484 fully paid up equity Shares of ₹ 100/- each of the demerged Company.
- 70 fully paid up equity shares of ₹ 10/- each are allotted of the Resulting Company against shares of 9,998 fully paid up equity Shares of ₹ 1/- each of the demerged Company.

(**) During the financial year 2024-25, Jalesh Cruises Mauritius Limited got liquidated.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

5 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Security Deposits		
Unsecured, Considered Good	6.06	5.00
Unsecured, Considered Doubtful	0.12	0.12
Less : Provision for Expected Credit Loss	(0.12)	(0.12)
	6.06	5.00
(b) Deposits with Banks		
Secured, considered good		
Fixed Deposit (Lien with Banks) (*)	14.24	13.21
Accrued Interest on Fixed Deposits	0.60	0.95
	14.84	14.16
Total	20.90	19.16

(*) Fixed Deposit of ₹ 14.24 Crores (Previous Year: ₹ 13.21 Crores) has lien marked against bank guarantee.

6 DEFERRED TAX

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Liabilities:		
Property, Plant and Equipments	60.05	57.24
Unrealised gain on investment carried at Fair Value through OCI	33.88	8.51
Unrealised Capital Gain	5.51	3.55
(A)	99.44	69.30
Deferred Tax Asset:		
Unrealized profits and losses on transactions with Associates	0.39	-
Provision for Employee Benefits	1.21	1.45
Provision for Expected Credit Loss	0.12	0.12
Leases	2.50	2.67
Carry Forward Losses	24.77	0.66
Others	26.49	17.71
(B)	55.48	22.61
MAT Tax Credit Entitlements (C)	4.56	4.56
Net Deferred Tax Liabilities / (Assets) (A - B - C)	39.40	42.13

Refer Note No. 51 (d) for detail working

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

7 NON-CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income Tax Receivables	11.06	14.54
Total	11.06	14.54

8 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Capital Advance		
Unsecured, Considered Good (*)	314.72	230.38
Unsecured, Considered Doubtful	0.46	0.46
Provision for Doubtful Advances	(0.46)	(0.46)
	314.72	230.38
(b) Prepaid Expenses	1.90	2.78
(c) Balance with Statutory Authorities / Others (Refer Note No. 26)	78.89	78.89
Total	395.51	312.05

(*) It includes capital advance given to related party of ₹ 274.93 Crores (Previous Year: ₹ 207.15 Crores) - Refer Note No. 36.

9 INVENTORIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Stock In Trade / Food & Beverages	16.79	16.87
(b) Stores and Spares	2.28	1.74
Total	19.07	18.61

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

10 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March, 2025	As at 31 st March, 2024
(a) Investments measured at fair value through Other Comprehensive Income					
Quoted, Fully Paid up Equity Share					
Advani Hotels and Resorts (India) Limited (*)	2,32,73,418	2,34,51,376	2	134.96	168.62
(b) Investments measured at fair value through Profit & Loss Account					
Investments in Mutual Funds				237.01	360.53
(c) Investment measured at Amortized Cost					
Quoted, Fully Paid up Taxable Bonds					
9.10% Tata International Perpetual Bond	50	-	10,00,000	5.12	-
8.50% State Bank of India Perpetual Bond	-	50	10,00,000	-	5.16
Total				377.09	534.31
Aggregate Amount of Quoted Investments				377.09	534.31
Market value of Quoted Investments				377.14	534.32

(*) In financial year 2023-24 Holding Company has received bonus shares in the ratio of 1:1.

11 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good	5.35	10.24
Unsecured, Considered Credit impaired	0.28	0.29
	5.63	10.53
Less : Allowance for expected credit loss	(0.28)	(0.29)
Total	5.35	10.24

For detailed ageing Refer Note No. 56 (b)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

12 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Balance with Banks		
- In Current Accounts	31.33	88.17
- Deposits with Original Maturity less than three months	32.45	29.60
(b) Cheques on Hand	2.25	-
(c) Cash on Hand	23.32	9.18
Total	89.35	126.95

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Unspent CSR Accounts (Refer Note No.39)	-	3.06
(b) Unclaimed Dividend Accounts	1.38	1.26
Total	1.38	4.32

14 LOANS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Inter Corporate Deposit to related parties (Refer Note No. 36)		
Unsecured, Considered Good	6.68	11.68
	6.68	11.68
(b) Inter Corporate Deposit to Others		
Unsecured, Considered Good	54.06	41.92
Unsecured, Considered Credit impaired	1.69	1.69
	55.75	43.61
Less: Allowance for expected credit loss	(1.69)	(1.69)
	54.06	41.92
Total	60.74	53.60

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

15 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Unsecured, Considered Good		
Security Deposits	1.01	1.88
Other Receivables	3.53	4.49
Accrued Interest	5.81	8.56
Fixed Deposit (Having remaining maturity less than 12 months)	3.01	1.42
	13.36	16.35
(b) Unsecured, Considered Doubtful		
Other Advances	0.02	0.02
Provision for Doubtful Advances	(0.02)	(0.02)
	-	-
Total	13.36	16.35

16 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Unsecured, Considered Good		
Balance with Government Authorities	9.45	7.96
Advance to Suppliers	4.24	6.94
Prepaid Expenses (*)	121.44	126.11
Advance Against Property	0.43	0.43
Other Advances	0.09	0.07
	135.65	141.51
(b) Unsecured, Considered Doubtful		
Other Advances	1.69	1.69
Provision for Doubtful Debts	(1.69)	(1.69)
	-	-
Total	135.65	141.51

(*) Includes ₹ 113.18 Crores paid towards Casino License Fees (Previous Year: ₹ 116.58 Crores)

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for the year ended 31st March, 2025

16A ASSET HELD FOR SALE

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At lower of carrying amount and fair value		
Investment in Deltatech Gaming Limited	240.26	-
Immovable Property	3.33	3.33
Total	243.59	3.33

17 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Authorised :				
Equity Shares of ₹ 1/- Each	1,02,18,00,000	102.18	1,02,18,00,000	102.18
10% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	10,00,000	1.00	10,00,000	1.00
8% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	1,30,00,000	13.00	1,30,00,000	13.00
0.001% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") of ₹ 21,667/- each	43,747	94.79	43,747	94.79
1% Redeemable Preference Shares of ₹ 21,667/- each	37,747	81.78	37,747	81.78
Total	1,03,58,81,494	292.75	1,03,58,81,494	292.75
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of ₹ 1/- each	26,77,71,097	26.78	26,77,71,097	26.78
Total	26,77,71,097	26.78	26,77,71,097	26.78

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

a) Reconciliation of the Equity Shares at the Beginning and at the End of the Reporting Year

Equity Shares	As at 31 st March, 2025		As at 31 st March, 2024	
	No.	₹ in Crores	No.	₹ in Crores
At the Beginning of the year	26,77,71,097	26.78	26,75,95,597	26.76
Issued / (Bought Back) during the year	-	-	1,75,500	0.02
Outstanding at the End of the year	26,77,71,097	26.78	26,77,71,097	26.78

b) Terms / Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian Rupees. The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Final Dividend for the year ended on 2025: 125% (2024: 125%). Total dividend including interim dividend for the financial year 2025 is 125% (2024: 125%).

c) Details of Equity Shares Aggregate of Holding More Than 5% shares in Company

Equity Shares	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investments Private Limited) (*)	2,97,78,663	11.12	2,93,93,330	10.98
Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited) (*)	2,97,47,998	11.11	2,93,93,330	10.98
Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) (*)	2,97,43,823	11.11	2,93,93,330	10.98
HDFC Trustee Company Limited	2,06,67,178	7.72	2,35,44,061	8.79

(*) Aarti Pandit Family Private Limited, Aditi Mody Family Private Limited and Anjali Mody Family Private Limited are holding Equity shares in the capacity of trustees for Aarti J. Mody Trust, Aditi J. Mody Trust and Anjali J. Mody Trust respectively.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

d) Shares held by Promoter's Group at the end of the year

Name of the Person	As at 31 st March, 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Aarti Pandit Family Private Limited	2,93,93,330	3,85,333	2,97,78,663	11.12	0.14
Anjali Mody Family Private Limited	2,93,93,330	3,54,668	2,97,47,998	11.11	0.13
Aditi Mody Family Private Limited	2,93,93,330	3,50,493	2,97,43,823	11.11	0.13
Highland Resorts LLP	2,02,120	-	2,02,120	0.08	-
Kalpana Singhania	1,00,044	-	1,00,044	0.04	-
Gopika Singhania	1,09,663	4,375	1,14,038	0.04	0.00
Ambika Kothari	1,18,423	(4,375)	1,14,048	0.04	0.00
Urvi Piramal	40,000	-	40,000	0.01	-
Jaydev Mody	3,00,200	-	3,00,200	0.11	-
Total	8,90,50,440	10,90,494	9,01,40,934	33.66	0.40

Name of the Person	As at 31 st March, 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Aarti Pandit Family Private Limited	2,93,93,330	-	2,93,93,330	10.98	-
Anjali Mody Family Private Limited	2,93,93,330	-	2,93,93,330	10.98	-
Aditi Mody Family Private Limited	2,93,93,330	-	2,93,93,330	10.98	-
Highland Resorts LLP	2,02,120	-	2,02,120	0.08	-
Kalpana Singhania	1,00,044	-	1,00,044	0.04	-
Gopika Singhania	1,09,663	-	1,09,663	0.04	-
Ambika Kothari	1,18,423	-	1,18,423	0.04	-
Urvi Piramal	40,000	-	40,000	0.01	-
Jaydev Mody	3,00,200	-	3,00,200	0.11	-
Total	8,90,50,440	-	8,90,50,440	33.26	-

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for the year ended 31st March, 2025

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e) Equity Shares Reserved for Issue Under Options

Particulars	No. of Shares	
	As at 31 st March, 2025	As at 31 st March, 2024
Ordinary Shares of ₹ 1/- each	9,35,900	14,14,900

For terms and condition Refer Note No. 52 of Consolidated Financial Statements.

f) Equity Shares bought back by the Company during the five years immediately preceding 31st March, 2025

In the F.Y. 2020-21, the Company had bought back 41,17,249 equity shares at an average price of ₹ 80.48/-.

g) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date.

18 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Capital Reserves on Business Combination	141.17	141.17
b) Capital Redemption Reserves	96.25	96.25
c) Capital Reserves on Consolidation	1.87	1.87
d) Securities Premium Reserves		
Opening Balance	1,133.53	1,130.56
(+) Addition during the Year	-	2.97
Closing Balance	1,133.53	1,133.53
e) Share Options Outstanding Account		
Opening Balance	33.92	41.08
(+) Share Based payment to employees	7.88	2.60
(-) Transferred to Retained Earnings / Cancelled	(29.86)	(9.76)
Closing Balance	11.94	33.92
f) General Reserves	51.21	51.21

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
g) Retained Earnings		
Opening Balance	1,007.91	776.92
(+) Net Profit For the Year	248.99	244.23
(+) Transferred from Share Option Outstanding Account	29.86	9.76
(+) Transfer (from) / to Other Comprehensive Income	3.59	10.48
(-) Payment of Dividends On Equity Shares	(33.47)	(33.47)
Closing Balance	1,256.88	1,007.91
h) Other Comprehensive Income		
Opening Balance	25.16	(46.83)
(+) Movement in OCI (Net) During the Year	(76.64)	82.47
(-) Transfer to Retained Earnings	(3.59)	(10.48)
Closing Balance	(55.07)	25.16
Total	2,637.78	2,491.03

Nature and purpose of reserve:-

Capital reserve on Business Combination

It represent the difference, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of net asset value of the transferor company acquired by the company.

Capital Redemption Reserves

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve and it is a non-distributable reserve.

Capital Reserve on Consolidation

It represent the cases where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Share Options Outstanding Account

The Employee Stock Options Reserve represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan and Employee Stock Appreciation Rights.

General Reserve

General reserve created in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory.

Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the foreign currency translation reserve.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

19 LEASE LIABILITIES - NON-CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities (Refer Note No: 54 (b))	20.14	34.75
Total	20.14	34.75

20 OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Government Grants (Obligations under EPCG License) (*)	6.46	-
Total	6.46	-

(*)Represent Government assistance in the form of duty benefit availed under Export Promotion Capital Goods Scheme.

21 PROVISIONS - NON-CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits (Net of Funded Balance):		
- Gratuity (Refer Note No. 43)	0.78	4.44
Total	0.78	4.44

22 LEASE LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities (Refer Note No: 54 (b))	14.39	16.76
Total	14.39	16.76

23 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of micro enterprises and small enterprises;	2.02	3.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	20.75	31.51
Total	22.77	35.39

For detailed ageing (Refer Note No. 56 (a))

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for the year ended 31st March, 2025

Group has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Based on the confirmation received till the date of finalisation of balance sheet the detail of outstanding are as under:

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
The Principal amount remaining unpaid at the end of the year	2.02	3.88
The Interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED act 2006	-	-

24 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Unclaimed Dividends (*)	1.38	1.26
(b) Security Deposits (including Customer Wallet Balances)	0.24	22.54
(c) Employee Liabilities	8.26	19.37
(d) Payable against Capital Asset	5.22	1.02
(e) Other Payable	3.06	2.34
Total	18.16	46.53

(*) There are no amounts due for payment to the Investor Education and Protection Fund u/s.125 of the Companies Act, 2013 at the year end.

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25 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory Dues Payable	21.24	40.22
Revenue received in advance	4.60	1.60
Other Payables	2.50	1.50
Total	28.34	43.32

26 PROVISIONS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for:		
(a) Gratuity (Refer Note No.43)	3.66	4.06
(b) Leave Encashment (Refer Note No.43)	4.84	4.12
(c) Casino License Fees (*)	95.00	95.00
(d) Corporate Social Responsibilities (CSR) (Refer Note No.39)	2.78	5.13
Total	106.28	108.31

(*) The Group along with other casino owners, had filed writ before the High Court of Bombay at Goa, against the Goa Government Notification directing to pay the Annual Recurring fees (ARF) along with interest for the COVID 19 lockdown period. High court refused to grant any interim order except stayed 12% penal interest. The Group and other Casino Owners filed an SLP with the Supreme court. The Group has provided for ARF amounting to ₹ 95 Crores (Previous Year: ₹ 95 Crores) for the period of shut down during Covid-19. As per the direction of the Hon'ble Supreme Court, the Group has paid 75% of ARF i.e. ₹ 71.50 Crores (Previous Year: ₹ 71.50 Crores) under the protest. Final decision is pending. If judgement comes favourably in such situation the provisions of license fees made in the books will be reverse.

27 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Taxation (Net of Advance Tax and Tax Deducted at Source (TDS))	1.53	5.70
Total	1.53	5.70

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28 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Sale of Services	635.24	739.16
Sale of Products	94.39	109.11
Total	729.63	848.27

29 OTHER INCOME

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest Income on Amortized Cost:		
- Fixed Deposit with Banks	3.66	5.82
- Lease Deposits	0.42	0.36
- Inter Corporate Deposits	6.23	4.35
- Income Tax Refund	0.03	0.02
- Interest Income Others	6.50	-
- Investment measured at amortized cost	0.72	2.16
Dividend Income on:		
- Investment accounted through FVTOCI	4.20	4.27
Sundry Balance Written Back (Net)	-	1.47
Foreign Exchange Gain	0.14	-
Gain on Investment carried at FVTPL	31.15	34.26
Miscellaneous Income	4.03	1.21
Total	57.08	53.92

30 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Material Consumed	57.47	82.94
Stores and Spares Consumed	6.96	5.98
Total	64.43	88.92

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for the year ended 31st March, 2025

31 CHANGES IN INVENTORIES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Opening Stock	16.87	190.95
Less: Sale of Subsidiary Company	-	0.27
Less: Transferred to Capital Work-in-Progress and PPE (*)	-	196.22
Less: Closing Stock	16.79	16.87
Total	0.08	(22.41)

(*) During the previous year one of the subsidiary company have transferred its inventory to Property, Plant and Equipment & Capital Work-in-progress due to changes in business vehicles.

32 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Salaries, Wages & Bonus	121.78	113.66
Managing Director's Commission	1.17	0.44
Contribution to Provident & Other Funds (Refer Note No. 43)	9.13	8.02
Gratuity and Leave Salary Expenses (Refer Note No. 43)	2.47	1.68
Share based Compensation Expenses (Refer Note No. 52)	0.02	2.20
Staff Welfare Expenses	8.65	8.81
Leave Salary Expenses (Refer Note No. 43)	1.56	1.83
Total	144.78	136.64

33 FINANCE COSTS

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest Expenses Other Than Term Loan	0.30	1.16
Interest on Lease Liabilities (Refer Note No. 54)	4.90	8.90
Other Finance Charges	0.31	0.47
Total	5.51	10.53

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34 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Advertisement Expenses	6.79	4.79
Conveyance Expenses	1.07	0.96
Credit Card and Other charges	7.48	7.56
CSR and Donation (Refer Note No. 39)	4.24	2.98
Director Sitting Fees (Refer Note No. 36)	0.66	0.64
Foreign Exchange Loss	0.00	0.02
Insurance Charges	2.78	2.87
Legal and Professional Fees	31.90	45.86
Loss on Sale of Property, Plant and Equipments	0.26	0.51
Payment to Statutory Auditors (Refer Note No. 34A)	1.11	0.96
Postage and Communication Expenses	0.99	1.24
Power and Fuel Expenses	35.31	36.45
Provision for Expected Credit Loss	0.02	0.36
Printing and Stationery	1.46	1.81
Rates and Taxes	3.40	5.15
Rent	6.07	6.30
Repairs and Maintenance		
- For Buildings	2.35	1.58
- For Machineries	11.20	10.24
- For Others	3.31	2.70
Sundry Balance Written Off	0.12	-
Sales Promotion Expenses	29.22	25.72
Travelling and Hotel Expenses	43.63	37.29
Vehicle Expenses	13.96	14.14
Miscellaneous and General Expenses	4.52	4.24
Total	211.85	214.37

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for the year ended 31st March, 2025

34A PAYMENT TO STATUTORY AUDITOR

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Audit Fees	0.85	0.88
Audit Fees for Other Services	0.17	0.01
Reimbursement of Out of Pocket Expenses	0.09	0.07
Total	1.11	0.96

35 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Contingent Liabilities		
(a) Claims against the Group's disputed liabilities not acknowledged as debts (excluding interest and penalty on the respective amount, if any arrived upon the final outcome)		
- Income Tax Liability for various years (Refer Note No. (i) below)	2.41	4.83
- Outstanding Liability of Tax Deducted at Source (Refer Note No. (i) below)	0.74	0.80
- Custom Duty	2.52	2.52
- Excise Duty	5.82	5.82
- Goods and Service Tax (Refer Note No. (ii) below)	16,857.78	23,207.30
(b) Guarantees		
- Performance Guarantees given under EPCG	1.52	1.73
(c) Other money for which the Group is contingently liable		
- Bond given to Custom Authorities	38.51	38.51
(ii) Capital Commitments		
- Estimated amount of contracts remaining to be executed on capital account (Net of Capital Advances)	152.49	222.56
(iii) Other Commitments		
- Estimated amount of contracts remaining to be executed on goods other than on capital account (Net of Advances)	2.22	0.87

Notes:-

- (i) The matter is with respect to disallowance of certain expenses and tax deducted at source. The same has been pending with various authorities. Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. The Group has reviewed all

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its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable.

- (ii) 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 from 1st July, 2017 to 31st March, 2022 and Deltatech Gaming Limited ("DGL") 'the associate Company' (erstwhile subsidiary company), received show cause notice dated 28th October, 2023 for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 6,384.32 Crores for the period 1st July, 2017 to 30th November, 2022 from Director General of GST Intelligence, Kolkata. However, by virtue of Share Purchase and Investment Agreement dated 20th February, 2025 read with amended agreement dated 19th March, 2025 between Delta Corp Limited, Deltatech Gaming Limited and Head Digital Works Private Limited, Holding Company's liability in respect of the Matter for DGL has been capped up to ₹ 34.80 Crores.

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

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

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

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

- (iii) The Group has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of custom duty against submission of bank guarantee and bonds.

Under the terms of the respective schemes, the Group is required to earn foreign exchange value equivalent to, eight times and in certain cases six times of the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance, as applicable with in a specified period from the date of import of capital goods. The Export Promotion Capital Goods Schemes, Foreign Trade Policy 2015-2020 as issued by the Central Government of India, covers both manufacturer's exports and service providers. Accordingly, in accordance with the Chapter 5 of Foreign Trade Policy 2015-2020, the Group is required to export goods of FOB value of ₹ Nil Crores (Previous Year : ₹ 0.48 Crores). Non fulfilment of the balance of such future obligation, if any entails to the Government to recover full duty saved amount and other penalties under the above referred scheme.

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36 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 24 ON RELATED PARTY DISCLOSURES

(A) Related Parties and transactions with them during the year as identified by Management are given below:

(i) Associate Companies:

- Waterways Shipyard Private Limited (WSPL) (*)
- Deltatech Gaming Limited (DGL) (w.e.f. 24th March, 2025)

(ii) Joint Venture Company:

- Harborpeak Real Estate Private Limited (HREPL) (w.e.f. 28th May, 2024)

(iii) Key Management Personnel (KMP):

- Mr. Jaydev Mody (JM) - Chairman
- Mr. Ashish Kapadia (AK) - Managing Director
- Mrs. Alpana Piramal Chinai (AC) - Director (Till 9th July, 2024)
- Mr. Rajesh Jaggi (RJG) - Director
- Mr. Vrajesh Udani (VU) - Director
- Mr. Ravinder Jain (RJN) - Director (Till 9th July, 2024)
- Mr. Chetan Desai (CD) - Director
- Mr. Pankaj Razdan (PR) - Director (From 9th July, 2024)
- Mr. Tara Subramaniam (TS) - Director (From 9th July, 2024)
- Mr. Anil Malani (AM) - President & CFO (From 11th October, 2023)
- Mr. Hardik Dhebar (HD) - Group CFO (Till 16th August, 2023)
- Mr. Dilip Vaidya (DV) - Company Secretary

(iv) Relatives of Key Management Personnel:

- Mrs. Zia Mody (ZM) - Wife of Chairman
- Mrs. Urvi Piramal (UP) - Sister of Chairman
- Mrs. Kalpana Sighania (KS) - Sister of Chairman
- Ms. Anjali Mody (AJM) - Daughter of Chairman
- Mr. Pratap Pandit (PP) - Son-in-Law of Chairman

(v) Enterprises over which persons mentioned in (iii) and (iv) above exercise significant influence with whom company has transactions :

- AAA Holding Trust (AAAHT)
- Aarti J Mody Trust (AAJMT)
- Aditi J Mody Trust (ADJMT)
- Anjali J Mody Trust (ANJMT)

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- AZB & Partners (AZB)
- Delta Manufacturing Limited (DML)
- Deltin Foundation (DF) (w.e.f. 3rd October, 2023)
- H.M. Holdings (HMH)
- Forum for Sports & Freedom of Expression (FSFE)
- Goan Football Club Private Limited (FCG)
- Highland Resorts Private Limited (HRPL)
- J M Township and Real Estate Private Limited (JMT)
- Jayem Properties Private Limited (JPPL)
- Josmo And So LLP (JASL)
- Myra Mall Management Company Private Limited (MMMCP)
- Oblique Studio LLP (OSL)
- Peninsula Land Limited (PLL)
- The Lotus Trust (TLT)
- Rockfirst Real Estates Limited (RREL)

Details of transactions carried out with related parties in the ordinary course of business

(₹ in Crores)

Sr No.	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Associate, Joint Venture and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2025	2024	2025	2024	2025	2024
1	Sale of Services & Rental Income						
	AZB	-	-	0.14	-	0.14	-
	JASL	-	-	0.04	0.01	0.04	0.01
	MMMCP	-	-	1.17	0.09	1.17	0.09
	DML	-	-	0.12	0.01	0.12	0.01
	AAAHT	-	-	0.05	0.00	0.05	0.00
	ANJMT	-	-	0.48	0.04	0.48	0.04
	AAJMT	-	-	0.03	0.00	0.03	0.00
	ADJMT	-	-	0.04	0.00	0.04	0.00
	HMH	-	-	0.16	0.01	0.16	0.01
		-	-	2.23	0.16	2.23	0.16

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(₹ in Crores)

Sr No.	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Associate, Joint Venture and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2025	2024	2025	2024	2025	2024
2	Purchase of Investment						
	PLL (Equity)	-	-	-	66.00	-	66.00
	PLL (Debenture)	-	-	-	34.00	-	34.00
		-	-	-	100.00	-	100.00
3	Rent and Other Charges						
	JPPL	-	-	0.01	0.01	0.01	0.01
	AAAHT	-	-	-	0.82	-	0.82
	TLT	-	-	4.37	0.35	4.37	0.35
	ANJMT	-	-	0.36	0.36	0.36	0.36
		-	-	4.74	1.54	4.74	1.54
4	Directors Sitting Fees						
	JM	0.11	0.11	-	-	0.11	0.11
	AC	0.02	0.06	-	-	0.02	0.06
	AK	0.03	0.04	-	-	0.03	0.04
	HD	-	0.06	-	-	-	0.06
	RJG	0.05	0.10	-	-	0.05	0.10
	RJN	0.06	0.13	-	-	0.06	0.13
	VU	0.15	0.13	-	-	0.15	0.13
	TS	0.09	-	-	-	0.09	-
	PR	0.05	-	-	-	0.05	-
	CD	0.16	0.15	-	-	0.16	0.15
		0.72	0.78	-	-	0.72	0.78
5	Purchase of Services						
	AAAHT	-	-	-	0.06	-	0.06
	ANJMT	-	-	0.52	0.54	0.52	0.54
	TLT	-	-	-	0.04	-	0.04
	FCG	-	-	4.50	5.43	4.50	5.43
	WSPL	-	-	0.51	-	0.51	-
		-	-	5.53	6.07	5.53	6.07

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(₹ in Crores)

Sr No.	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Associate, Joint Venture and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2025	2024	2025	2024	2025	2024
6	Purchase of Property, Plant & Equipment						
	JASL	-	-	7.12	0.33	7.12	0.33
		-	-	7.12	0.33	7.12	0.33
7	Professional Fees Paid						
	AZB	-	-	10.31	12.32	10.31	12.32
	OSL	-	-	-	0.00	-	0.00
		-	-	10.31	12.32	10.31	12.32
8	Share Based Payment						
	AK	-	3.15	-	-	-	3.15
	AM	-	0.42	-	-	-	0.42
		-	3.57	-	-	-	3.57
9	Remuneration Paid (Short term employment benefit) (**)						
	AK	2.14	1.89	-	-	2.14	1.89
	HD	-	1.00	-	-	-	1.00
	AM	1.73	0.83	-	-	1.73	0.83
	PP	0.61	0.54	-	-	0.61	0.54
	DV	0.53	0.44	-	-	0.53	0.44
		5.01	4.70	-	-	5.01	4.70
10	Commission to Managing Director						
	AK	1.17	0.44	-	-	1.17	0.44
		1.17	0.44	-	-	1.17	0.44
11	Interest Income						
	FCG	-	-	0.02	0.60	0.02	0.60
	WSPL	-	-	0.94	0.94	0.94	0.94
		-	-	0.96	1.54	0.96	1.54
12	Expenditure on CSR Activity						
	FSFE	-	-	0.24	3.23	0.24	3.23
	DF	-	-	0.40	0.17	0.40	0.17
		-	-	0.64	3.40	0.64	3.40
13	Capital Advance						
	JASL	-	-	0.14	1.80	0.14	1.80
	WSPL	-	-	89.35	77.38	89.35	77.38
		-	-	89.49	79.18	89.49	79.18

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(₹ in Crores)

Sr No.	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Associate, Joint Venture and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2025	2024	2025	2024	2025	2024
14	Dividend Paid On Equity Shares						
	JM	0.04	0.04	-	-	0.04	0.04
	UP	0.01	0.01	-	-	0.01	0.01
	KS	0.01	0.01	-	-	0.01	0.01
	AK	0.03	0.04	-	-	0.03	0.04
	HD	-	0.01	-	-	-	0.01
	DV	0.00	0.00	-	-	0.00	0.00
	AM	0.00	0.01	-	-	0.00	0.01
	HRPL	-	-	0.03	0.03	0.03	0.03
	AAJMT	-	-	3.67	3.67	3.67	3.67
	ADJMT	-	-	3.67	3.67	3.67	3.67
	ANJMT	-	-	3.67	3.67	3.67	3.67
		0.09	0.12	11.04	11.04	11.13	11.16
15	Subscription of Equity Shares						
	DF	-	-	-	0.01	-	0.01
		-	-	-	0.01	-	0.01
16	Reimbursement of Expenses						
	DML	-	-	0.01	0.00	0.01	0.00
	AAAHT	-	-	0.00	0.00	0.00	0.00
	ANJMT	-	-	0.01	0.01	0.01	0.01
	AAJMT	-	-	0.00	0.00	0.00	0.00
	ADJMT	-	-	0.00	0.00	0.00	0.00
	HMH	-	-	0.01	0.00	0.01	0.00
	PLL	-	-	0.18	-	0.18	-
	MMMCPL	-	-	0.05	0.02	0.05	0.02
		-	-	0.26	0.03	0.26	0.03
17	Allotments of Equity Shares against ESOP Exercised						
	AM	-	0.78	-	-	-	0.78
		-	0.78	-	-	-	0.78
18	Loan Received Back						
	FCG	-	-	5.00	-	5.00	-
		-	-	5.00	-	5.00	-
19	Sale of Product						
	RREL	-	-	0.44	-	0.44	-
		-	-	0.44	-	0.44	-

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(₹ in Crores)

Sr No.	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Associate, Joint Venture and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2025	2024	2025	2024	2025	2024
	Closing Balance						
20	Capital Advance						
	JMT	-	-	-	20.00	-	20.00
	WSPL	-	-	274.79	185.44	274.79	185.44
	JASL	-	-	0.14	1.71	0.14	1.71
	OSL	-	-	0.00	0.00	0.00	0.00
		-	-	274.93	207.15	274.93	207.15
21	Loans and Advances Receivable						
	FCG	-	-	-	5.00	-	5.00
	WSPL	-	-	6.68	6.68	6.68	6.68
		-	-	6.68	11.68	6.68	11.68
22	Trade and Other Payables						
	FCG	-	-	-	2.36	-	2.36
	OSL	-	-	0.00	0.00	0.00	0.00
	AZB	-	-	2.04	2.30	2.04	2.30
		-	-	2.04	4.66	2.04	4.66
23	Trade and Other Receivables						
	JASL	-	-	0.02	-	0.02	-
	DML	-	-	0.02	-	0.02	-
	FCG	-	-	-	3.17	-	3.17
	WSPL	-	-	1.31	1.05	1.31	1.05
	RREL	-	-	0.44	-	0.44	-
		-	-	1.79	4.22	1.79	4.22
24	Security Deposit Receivable						
	TLT	-	-	1.40	1.40	1.40	1.40
		-	-	1.40	1.40	1.40	1.40

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in Cash and Cash Equivalents.

All related party transactions of DGL up to the date it was a subsidiary Company, have been duly considered in the above statement.

(*) WSPL holds 50% Shares of WSPL Containers Private Limited.

(**) Post employment benefits in the form of gratuity and compensated absences has not been considered in above information as a separate actuarial valuation/details of premium paid are not available.

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37 EARNINGS PER SHARE (EPS)

Earning Per Share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Number used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Net Profit after Tax from Continuing Operations (₹ in Crores)	317.42	266.66
Net (Loss) after Tax from Discontinued Operations (₹ in Crores)	(68.43)	(22.43)
Net Profit / (Loss) from Continuing and Discontinued Operations (₹ in Crores)	248.99	244.23
Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share (Nos.)	26,77,71,097	26,77,26,503
Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share (Nos.)	26,77,72,562	26,77,36,683
Earnings per share from Continuing Operations		
Basic Earnings Per Share (₹)	11.86	9.96
Diluted Earnings Per Share (₹)	11.86	9.96
Earnings Per Share from Discontinued Operations		
Basic Earnings Per Share (₹)	(2.56)	(0.84)
Diluted Earnings Per Share (₹)	(2.56)	(0.84)
Earnings per share from Continuing and Discontinued Operations		
Basic Earnings Per Share (₹)	9.30	9.12
Diluted Earnings Per Share (₹)	9.30	9.12
Face Value Per Equity Share (₹)	1	1

Note: In calculating diluted earnings per share for the year, the effect of dilutive Employee Stock Options (ESOP) and Employee Stock Appreciation Rights (ESAR) outstanding till the date of actual exercise of option is considered.

38 UNHEDGED FOREIGN CURRENCY (FC) EXPOSURE

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as at year end are given below:

Particulars	Currency Name	31 st March, 2025		31 st March, 2024	
		In Foreign Currency	(₹ in Crores)	In Foreign Currency	(₹ in Crores)
Financial Assets	KES	-	-	1,48,19,931	0.94
Total Assets			-		0.94
Financial Liabilities	USD	8,727	0.07	8,727	0.07
Total Liabilities			0.07		0.07

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The Group is mainly exposed to USD. Hence, the following table analyses the Group's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR on profit before tax.

Currency Name	Increase / Decrease	Total Assets in Foreign Currency	Total Liabilities in Foreign Currency	Change in exchange rate	Impact on Profit before tax for the year (₹ in Crores)
USD	Increase by 5%	-	8,727	4.27	(0.00)
USD	Decrease by 5%	-	8,727	4.27	0.00

The Group is exposed to Currency Risk arising from its trade exposures and capital receipt / payments denominated, in other than the Functional Currency. The Group has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function.

The Group has defined strategies for addressing the risks for each category of exposures (e.g. for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

39 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

- a) Gross amount required to be spent by the Group during the year 2024-25 are ₹ 4.13 Crores (Previous Year: ₹ 2.63 Crores).
- b) Amount spent during the year on CSR activity:

(₹ in Crores)

Particulars	31 st March, 2025		
	In Cash	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	4.13	-	4.13
	4.13	-	4.13

(₹ in Crores)

Particulars	31 st March, 2024		
	In Cash	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	2.63	-	2.63
	2.63	-	2.63

- c) Related party transactions in relation to Corporate Social Responsibility: (Refer Note No. 36).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

d) Shortfall at the end of the financial year

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
For Financial Year 2024-25	1.87	-
For Financial Year 2022-23	-	1.36
For Financial Year 2021-22	-	1.68
For Financial Year 2019-20	0.91	2.09
Total	2.78	5.13

e) Provision movement during the year

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Provision / Opening balance of Unspent amount	5.13	7.10
Amount required to be spent during the year	4.13	2.63
Utilised during the year	(5.98)	(4.60)
Adjustment for discontinued business	(0.50)	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Closing provision / Closing balance of Unspent amount (*)	2.78	5.13

(*) Holding Company has opened a separate CSR Unspent Account and funded ₹ 1.87 Crores subsequent to balance sheet date (Previous Year: ₹ 3.06 Crores).

40 Disclosure as per Regulations 34(3) of Securities Exchange Board of India - Listing Obligations and Disclosure Requirements (LODR) and Section 186(4) of the Companies Act, 2013 for the year ended 31st March, 2025 and 31st March, 2024:

(₹ in Crores)

Particulars	Closing Balance		Maximum Balance outstanding during the Year	
	2025	2024	2025	2024
Associate Company				
Waterways Shipyard Private Limited	6.68	6.68	6.68	6.68

Loans and Advances shown above are given for business purpose, to Associate Company fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are re-payable on demand. Group has not given loan to Promoters, Directors, KMP. Loans given to employees as per the Group's policy are not considered.

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for the year ended 31st March, 2025

41 Statement of Net Assets, Profit or Loss, Other Comprehensive Income, Total Comprehensive Income and Non-Controlling Interest considered in the Consolidated Financial Statements

As at 31st March, 2025

(₹ in Crores)

Sr No	Name of Entities	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit Or Loss	Amount	As % of Consolidated OCI	Amount	As % of Total Comprehensive Income	Amount
(i) Parent									
	Delta Corp Limited	95.59%	2,546.94	74.43%	185.31	100.90%	(77.33)	62.65%	107.98
(ii) Indian Subsidiaries									
	Deltin Amusement Park Private Limited	-0.00%	(0.02)	-0.00%	(0.01)	-	-	-0.00%	(0.01)
	Deltin Hotel Resorts Private Limited	-0.00%	(0.06)	-0.00%	(0.01)	-	-	-0.01%	(0.01)
	Delta Pleasure Cruise Company Private Limited	16.13%	429.79	-5.52%	(13.74)	0.01%	(0.01)	-7.98%	(13.75)
	Hightreet Cruises & Entertainment Private Limited	7.01%	186.78	2.74%	6.83	-0.51%	0.39	4.19%	7.22
	Marvel Resorts Private Limited	11.34%	302.07	0.80%	2.00	0.01%	(0.01)	1.16%	1.99
	Deltin Cruises and Entertainment Private Limited	-0.00%	(0.05)	-0.01%	(0.03)	-	-	-0.02%	(0.03)
	Delta Penland Limited (Formerly Known as Delta Penland Private Limited)	0.00%	0.05	-0.02%	(0.05)	-	-	-0.03%	(0.05)
	Deltatech Gaming Services Private Limited (Formerly Known as Gaussian Online Skill Gaming Private Limited)	-0.00%	(0.11)	-0.00%	(0.01)	-	-	-0.00%	(0.01)
(iii) Foreign Subsidiaries									
	Delta Hospitality and Entertainment Mauritius Limited	1.21%	32.23	1.25%	3.11	-	-	1.81%	3.11
	Delta Hotel Lanka Private Limited	1.22%	32.40	0.59%	1.47	-	-	0.85%	1.47
	Delta Offshore Developers Limited	-	-	-0.01%	(0.03)	-	-	-0.01%	(0.03)
(iv) Consolidated Adjustment :									
(a)	Inter Company Elimination and consolidated adjustment including adjustment on account of gain / (loss) on disposal of subsidiary	-32.48%	(865.46)	26.01%	64.77	-0.33%	0.25	37.73%	65.02
(b)	Non-Controlling Interest in all Subsidiary Companies	-	-	-	-	-	-	-	-
(c)	Profit/ (Loss) from Associates/ Joint Ventures	-	-	-0.25%	(0.62)	-0.07%	0.05	-0.33%	(0.57)
Total		100.00%	2,664.56	100.00%	248.99	100.00%	(76.64)	100.00%	172.35

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As at 31st March 2024

(₹ in Crores)

Sr No	Name of Entities	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit Or Loss	Amount	As % of Consolidated OCI	Amount	As % of Total Comprehensive Income	Amount
(i) Parent									
	Delta Corp Limited	98.20%	2,472.41	103.77%	253.44	97.26%	80.21	102.13%	333.65
(ii) Indian Subsidiaries									
	Caravella Entertainment Private Limited	-	-	-0.06%	(0.16)	-	-	-0.05%	(0.16)
	Deltin Amusement Park Private Limited	-0.00%	(0.01)	-0.00%	(0.01)	-	-	-0.00%	(0.01)
	Deltin Hotel and Resorts Private Limited	-0.00%	(0.05)	-0.00%	(0.01)	-	-	-0.00%	(0.01)
	Delta Pleasure Cruise Company Private Limited	10.67%	268.55	-6.71%	(16.38)	-0.19%	(0.15)	-5.06%	(16.53)
	Hightreet Cruises & Entertainment Private Limited	7.13%	179.56	5.19%	12.67	0.03%	0.02	3.89%	12.69
	Marvel Resorts Private Limited	8.14%	205.07	0.24%	0.58	-0.01%	(0.01)	0.17%	0.57
	Deltin Cruises and Entertainment Private Limited	-0.00%	(0.02)	-0.00%	(0.01)	-	-	-0.00%	(0.01)
	Deltatech Gaming Limited	0.54%	13.55	-3.96%	(9.67)	0.05%	0.04	-2.95%	(9.63)
	Deltatech Gaming Services Private Limited (Formerly known as Gaussian Online Skill Gaming Private Limited)	-0.00%	(0.10)	0.00%	0.00	-	-	0.00%	0.00
(iii) Foreign Subsidiaries									
	Delta Hospitality and Entertainment Mauritius Limited	1.13%	28.37	1.38%	3.36	-	-	1.03%	3.36
	Delta Hotel Lanka Private Limited	1.17%	29.56	1.02%	2.50	-	-	0.76%	2.50
	Delta Offshore Developers Limited	0.02%	0.42	-0.05%	(0.11)	-	-	-0.04%	(0.11)
	Deltin Nepal Private Limited	-	-	1.64%	4.01	-	-	1.23%	4.01
(iv) Consolidated Adjustment :									
(a)	Inter Company Elimination and consolidated adjustment including adjustment on account of gain / (loss) on disposal of subsidiary	-26.99%	(679.49)	-2.66%	(6.50)	2.83%	2.33	-1.28%	(4.17)
(b)	Non-Controlling Interest in all Subsidiary Companies	0.00%	0.00	-0.18%	(0.43)	-	-	-0.13%	(0.43)
(c)	Profit/ (Loss) from Associates/ Joint Ventures	-	-	0.39%	0.95	0.04%	0.03	0.30%	0.98
Total		100.00%	2,517.81	100.00%	244.23	100.00%	82.47	100.00%	326.70

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42 SEGMENT INFORMATION

(₹ in Crores)

Particulars	31 st March, 2025			31 st March, 2024		
	Gaming	Hospitality	Total	Gaming	Hospitality	Total
Segment Revenue						
- Gross Turnover	678.60	53.16	731.76	799.92	50.85	850.77
- Inter-Segment Turnover	(2.05)	(0.08)	(2.13)	(2.34)	(0.16)	(2.50)
Revenue from Continuing Operations	676.55	53.08	729.63	797.58	50.69	848.27
Revenue from Discontinued Operations			23.16			77.03
Revenue from Operations			752.79			925.30
Segment Results	132.71	7.64	140.35	258.38	(5.95)	252.43
Add / (Less) :						
Other Income (Net)			57.08			53.92
Unallocated expenses (Net)			(3.04)			(2.63)
Finance Cost			(5.51)			(10.53)
Exceptional items			213.22			55.66
Share of Profit in Associate and Joint Venture			(0.62)			0.95
Profit Before Tax			401.48			349.79
Tax Expenses			(84.06)			(82.70)
Profit for the year from Continuing Operations			317.42			267.09
Discontinued Operations						
Profit / (Loss) from Discontinued Operations before tax			(64.97)			(17.69)
Exceptional Item			-			(5.88)
Tax expense of Discontinued Operations			3.46			(1.14)
Profit / (Loss) from Discontinued Operations			(68.43)			(22.43)
Profit for the Year			248.99			244.66
Other Information						
Segment Assets	1,030.47	1,037.83	2,068.30	947.22	1,027.90	1,975.12
Unallocable Corporate Assets			893.93			569.58
Total Assets - Continuing Operations	1,030.47	1,037.83	2,962.23	947.22	1,027.90	2,544.70
Total Assets - Discontinued Operations			-			320.99
Total Assets	1,030.47	1,037.83	2,962.23	947.22	1,027.90	2,865.69

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(₹ in Crores)

Particulars	31 st March, 2025			31 st March, 2024		
	Gaming	Hospitality	Total	Gaming	Hospitality	Total
Segment Liabilities	197.79	17.00	214.79	208.98	22.63	231.61
Unallocable Corporate Liabilities			82.88			61.28
Total Liabilities - Continuing Operations	197.79	17.00	297.67	208.98	22.63	292.89
Total Liabilities - Discontinued Operations			-			54.99
Total Liabilities			297.67			347.88
Segment - Capital Expenditure	66.01	51.43	117.44	88.30	37.23	125.53
Unallocable - Capital Expenditure			0.14			2.51
Adjusted for Discontinued operation			-			8.84
Total Capital Expenditure	66.01	51.43	117.58	88.30	37.23	136.88
Other Disclosures						
Investment in Associate Company (Included in Unallocable Corporate Assets)			259.00			17.47
Segment - Depreciation and amortization (*)	41.65	7.74	49.39	43.19	12.60	55.79
Unallocable - Depreciation and amortization			0.39			0.45
Total Depreciation and amortization - Continuing Operations	41.65	7.74	49.78	43.19	12.60	56.24
Depreciation and amortization - Discontinued operation			5.49			7.57
Non Cash expenditure other than depreciation and amortization	0.02	0.02	0.04	0.80	0.35	1.15
Unallocable - Non Cash expenditure other than depreciation and amortization			0.00			0.79

(*) Includes amortization on ROU assets consequent to adoption of Ind AS 116.

Summary of Segment Revenue and Segment Assets

- Disclosure of segment revenue by geographic locations is given in Note No. 53 on 'Revenue from contracts with customers'.
- Disclosure of segment non-current assets.

(₹ in Crores)

Particulars	India		Outside India		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Carrying value of segment Non-Current assets (**)	1,655.30	1781.74	-	-	1,655.30	1,781.74

(**) Excluding Financial Assets, Investments and Tax Assets

Notes to the Consolidated Financial Statements

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Notes:

I. Operating Segment:

Segment identified by the group comprises of Gaming and Hospitality.

II. Segment Revenue and Expenses:

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Revenue and Expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

III. Segment Assets and Liabilities:

Segment Assets and Segment Liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

IV. Inter Segment Transfers:

Inter segment revenues are recognised at the price at which goods / services is sold to external parties. The same is based on market, price and business risks. Segment Revenue, Segment Expenses and Segment Results include transfer between business segments, such transfers are eliminated in consolidation.

V. Accounting Policies:

The accounting policies consistently used in the preparation of the consolidated financial statements are also applied to item of revenue and expenditure in individual segments.

43 EMPLOYEE BENEFITS

Brief description of the Plans:

The Group has various schemes for employee benefits such as Provident Fund, ESIC, Gratuity and Leave Encashment. The Group's defined contribution plans are Provident Fund (in case of certain employees) and Employees State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Group has no further obligation beyond making the contributions to such plans.

A Defined Benefits Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy.

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for the year ended 31st March, 2025

I. Principal actuarial assumptions used

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Funded	Unfunded	Funded	Unfunded
Discount Rate (per annum)	6.59%	6.61%	7.17%	7.17%
Salary escalation rate	7.50%	7.50%	7.50%	7.50%
Rate of Employee Turnover	15.00%	15.00%	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected Rate of Return on Plan Assets (per annum)	6.59%	NA	7.17%	NA

II. Amount recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025			Year Ended 31 st March, 2024		
	Funded	Unfunded	Total	Unfunded	Funded	Total
Current Service Cost	1.74	0.25	1.99	1.20	0.83	2.03
Net interest	0.44	0.04	0.48	0.18	0.17	0.35
Adjustment for discontinued business	-	-	-	-	(0.70)	(0.70)
Total Expenses recognised in the Statement of Profit and Loss	2.18	0.29	2.47	1.38	0.30	1.68

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the statement of profit and loss account.

III. Expenses Recognised in the Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Actuarial Losses on Obligation For the year - Due to changes in financial assumptions	0.44	0.07
Actuarial Losses / (Gains) on Obligation For the year - Due to experience adjustment	1.20	3.12
Return on Plan Assets, Excluding Interest Income	(0.15)	(0.17)
Net Expense / (Income) For the year Recognized in OCI	1.49	3.02

The remeasurement of the net defined benefit liability is included in other comprehensive income.

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IV. Movements in the present value of defined benefit obligation are as follows

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Define Benefit Obligation at the beginning of the year	16.45	12.69
Current Service Cost	1.99	2.03
Interest Cost	1.04	0.93
Actuarial Losses / (Gain) on Obligation For the year - Due to changes in financial assumptions	0.44	0.07
Actuarial Losses / (Gains) on Obligation For the year - Due to experience adjustment	1.20	3.12
Impact due to sale of Subsidiary Company	(1.96)	(0.23)
Benefit Paid Directly by the Employer	(0.09)	(0.73)
Benefit Paid Directly by the Fund	(1.13)	(1.43)
Defined Benefit Obligation at the year end	17.95	16.45

V. Movements in the Fair Value of Plan Assets are as follows

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fair Value of Plan Assets at the beginning of the year	7.95	7.96
Contributions by the Employer	5.98	0.67
Interest Income	0.56	0.58
Benefit Paid Directly by the Fund	(1.13)	(1.43)
Return on Plan Assets, Excluding Interest Income	0.15	0.17
Fair Value of Plan Assets at the end of the year	13.51	7.95

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

VI. Cash Flow Projection: From the Employer

(₹ in Crores)

Particulars	Estimated for the Year Ended	
	31 st March, 2025	31 st March, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	3.26	2.78
2 nd Following Year	2.05	2.16
3 rd Following Year	2.86	1.97
4 th Following Year	1.89	2.43
5 th Following Year	1.75	1.67
Sum of Years 6 to 10	6.92	6.48
Sum of Years 11 and above	7.11	7.32

The Plan typically exposes the Group to actuarial risk such as:

- Interest Risk:-** A fall in the discount rate which is linked to the G. Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- Mortality risk:-** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- Salary Risk:-** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- Investment Risk:-** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- Asset Liability Matching Risk:-** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
- Concentration Risk:-** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

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for the year ended 31st March, 2025

VII. Sensitivity Analysis

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(0.77)	(0.72)
Impact of -1% Change in Rate of Discounting	0.85	0.79
Impact of +1% Change in Rate of Salary Increase	0.84	0.78
Impact of -1% Change in Rate of Salary Increase	(0.77)	(0.71)
Impact of +1% Change in Rate of Employee Turnover	(0.11)	(0.07)
Impact of -1% Change in Rate of Employee Turnover	0.12	0.08

The above sensitivity analysis are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VIII. The Group expects to contribute ₹ 4.72 Crores (Previous Year : ₹ 4.21 Crores) to the gratuity trust during the financial year 2024-25.

B. Defined contribution plans

The Group also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plans are as follows:

Charge to the Statement of Profit and Loss based on contributions:

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Employer's contribution to Regional Provident Fund Office	7.68	6.68
Employer's contribution to Employees' State Insurance	1.34	1.24
Employer's contribution to Labour Welfare Fund	0.11	0.10

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C. Leave obligations

The leave obligations cover the Group's liability for earned leave.

The amount of the provision of ₹ 4.84 Crores (31st March, 2024 ₹ 4.12 Crores) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Current Service Cost	1.56	1.83
Total (Income) / Expenses recognised in the Statement of Profit And Loss	1.56	1.83

44 CREDIT RISK

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counter party,
- Financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, additional loss on collection of receivable is recognised.

Trade Receivables:

The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to ₹ 5.63 Crores as on 31st March, 2025 (Previous Year: ₹ 10.53 Crores).

The expected credit loss analysis on these trade receivables is given in below table:

Particulars	(₹ in Crores)
As at 1 st April, 2023	0.04
Provision for expected credit loss made during the year	0.25
As at 31st March, 2024	0.29
Provision for expected credit loss written back during the year	(0.01)
As at 31st March, 2025	0.28

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45 CAPITAL RISK MANAGEMENT

- a) The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings offset by cash and cash equivalents) and total equity of the Group.

The Group determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through Non Current and Current borrowings. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The capital components of the Company are as given below:

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total Equity attributable to Shareholders of the Company	2,664.56	2,517.81
Current Borrowings	-	-
Non-Current Borrowings	-	-
Current Maturities of Long Term Borrowings	-	-
Total Debt	-	-
Cash & Cash equivalents	89.35	126.95
Net Debt	(89.35)	(126.95)

- b) Dividend on Equity Shares

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Dividend not recognised at the end of the reporting period. The board of directors of holding Company have recommended the payment of a final dividend of ₹ 1.25 per fully paid equity share (Previous year: ₹ 1.25). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	33.47	33.47

Total dividend for the financial year 2024-25 is 125 % (Previous Year: 125%).

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46 LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturity Profile of Financial Liabilities as on:

(₹ in Crores)

Particulars	31 st March, 2025		
	Up to 1 year	1 to 5 years	5 years & above
Trade Payables	22.77	-	-
Other Financial Liabilities	18.16	-	-
Lease Liabilities	14.39	19.31	0.83
Total	55.32	19.31	0.83

(₹ in Crores)

Particulars	31 st March, 2024		
	Up to 1 year	1 to 5 years	5 years & above
Trade Payables	35.39	-	-
Other Financial Liabilities	46.53	-	-
Lease Liabilities	16.76	34.25	0.50
Total	98.68	34.25	0.50

47 INTEREST RATE RISK & SENSITIVITY ANALYSIS

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. At the year end, there was no borrowing outstanding.

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48 OTHER PRICE RISKS

The Group is exposed to price risks arising from equity and mutual fund investments. Certain of the Group's equity investments are held for strategic rather than trading purposes.

Price sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to equity shares and mutual fund investments price at the end of the year.

(₹ in Crores)

Equity Investment	Investment Amount measured at FVTOCI	Change in Equity Price	Impact on Profit before tax for the year	
			Price increase by 5%	Price decrease by 5%
As at 31 st March, 2025	406.19	5%	20.31	(20.31)
As at 31 st March, 2024	276.50	5%	13.82	(13.82)

(₹ in Crores)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in NAV	Impact on Profit before tax for the year	
			Price Increase by 5%	Price Decrease by 5%
As at 31 st March, 2025	237.01	5%	11.85	(11.85)
As at 31 st March, 2024	360.53	5%	18.03	(18.03)

Above referred sensitivity pertains to quoted equity investment & Mutual Fund. Profit for the year would increase / (decrease) as a result of gains/losses on equity securities / Mutual Fund as at fair value through Other Comprehensive Income / profit or loss, respectively. There will also be a corresponding impact on equity.

- 49** For the year ended 31st March, 2025, the exceptional item comprises of a gain net of expenses of ₹ 130.49 Crores on the sale of 51% equity shares of the subsidiary company, Deltatech Gaming Limited ("DGL"). As a result DGL ceased to be a subsidiary company and is now accounted as an associate company under equity method. Balance 49% in DGL is accounted at fair value and gain of ₹ 81.65 Crores recognised under exceptional item. Further, a gain of ₹ 1.08 Crores arising from the strike-off of the wholly owned, non-material foreign subsidiary, Delta Offshore Developers Ltd. For the previous year, the exceptional item amounted to ₹ 49.78 Crores, which included Profit of ₹ 58.79 Crores on the sale of equity shares of the subsidiary company, Caravella Entertainment Private Limited and Write-Off of IPO Expenses of ₹ 9.01 Crores.

50 EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors has recommended final Equity dividend of ₹ 1.25 per equity share (Previous year ₹ 1.25 per equity share) for the financial year 2024-25.

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51 TAX EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
a) Amount recognised in the statement of profit and loss		
Income Tax expense from continuing operations		
In respect of the current year	80.07	83.17
In respect of earlier years	0.61	0.61
	80.68	83.78
Deferred tax expense		
Attributable to:		
Origination and reversal of temporary differences	3.38	(1.08)
	3.38	(1.08)
Total Income tax expenses for continuing operations	84.06	82.70
Tax attribute to discontinued operations	3.46	(1.14)
Total income tax expense for the year	87.52	81.56
b) Amount recognised in other comprehensive income		
Deferred tax on:		
Fair Valuation of Equity shares through OCI	8.72	(9.10)
Remeasurement of defined benefit obligation	0.37	0.58
Total Income Tax recognised in other comprehensive income	9.09	(8.52)
c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax & share of Associates from continuing operations	402.10	348.84
Loss before tax from discontinued operations	(64.97)	(23.57)
Total Profit for the year	337.13	325.27
Income tax at the rates applicable for respective tax jurisdiction	84.85	81.86
Effect of expenses that are not deductible in determining taxable profit	(21.31)	4.68
Effect of income which is exempt from tax	(1.20)	(1.07)
Earlier Year Tax	0.61	0.61
Income Tax Chargeable at Special Rate	(5.86)	(1.73)
Deferred Tax not created on carried forward losses of earlier years and adjusted against current year tax	(7.32)	(5.93)
Deferred Tax Assets not created on Loss in Subsidiary Companies	5.56	4.53
Lower Rate in Subsidiary Companies	(1.77)	(0.61)
Fair Value of Investment	33.82	-
Others	0.14	(0.78)
Income tax expense recognised in the statement of profit and loss	87.52	81.56
Effective Tax Rate (%)	25.96%	25.08%

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(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
d) Deferred tax balances (on separate component basis)		
Deferred Tax Assets	55.48	22.61
Deferred Tax Liabilities	(99.44)	(69.30)
MAT Credit Entitlement	4.56	4.56
Net Deferred Tax (Liabilities) / Assets	(39.40)	(42.13)

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation-carried forwards and unused tax credits could be utilised.

Movement of tax expenses during the year ended 31st March, 2025

(₹ in Crores)

Particulars	Opening balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Adjustment for discontinued business transactions with Associates	Unrealized profits and losses on transactions with Associates	Closing balance
Deferred tax (liabilities) / assets in relation to:						
Provisions for Expected Credit Loss	0.12	(0.00)	-	-		0.12
Property, Plant and Equipment	(57.24)	(2.81)	-	-	-	(60.05)
Unrealised Profit and Losses on transaction with Associate	-	-	-	-	0.39	0.39
Carry Forward Losses	0.66	24.11	-	-		24.77
Leases	2.67	(0.25)	-	0.08		2.50
Provision for Employee Benefit	1.45	(0.61)	0.37	-		1.21
Fair Valuation of Equity shares through OCI	(8.51)	(34.10)	8.72	-		(33.88)
Unrealised Capital Gain	(3.55)	(1.96)	-	-		(5.51)
Others	17.71	8.78	-	-		26.49
Total	(46.69)	(6.84)	9.09	0.08	0.39	(43.96)

Movement of MAT Credit entitlement during the year ended 31st March, 2025

(₹ in Crores)

Particulars	Opening balance	Recognised in the statement of profit and loss	(Utilised) / Adjusted during the Year	Closing balance
MAT Credit entitlement	4.56	-	-	4.56

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Movement of tax expenses during the year ended 31st March, 2024

(₹ in Crores)

Particulars	Opening balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Adjustment for discontinued business	Closing balance
Deferred tax (liabilities) / assets in relation to:					
Provisions for Expected Credit Loss	0.14	(0.02)	-	-	0.12
Property, Plant and Equipment	(59.42)	2.18	-	-	(57.24)
Carry Forward Losses	0.03	0.63	-	-	0.66
Leases	2.60	1.90	-	(1.83)	2.67
Provision for Employee Benefit	1.88	(1.01)	0.58	-	1.45
Fair Valuation of Equity shares through OCI	0.59	-	(9.10)	-	(8.51)
Unrealised Capital Gain	(2.18)	(1.37)	-	-	(3.55)
Others	17.80	(0.09)	-	-	17.71
Total	(38.56)	2.22	(8.52)	(1.83)	(46.69)

Tax rate are used as applicable to respective jurisdiction.

Movement of MAT Credit entitlement during the year ended 31st March, 2024

(₹ in Crores)

Particulars	Opening balance	Recognised in the statement of profit and loss	(Utilised) / Adjusted during the Year	Closing balance
MAT Credit entitlement	4.56	-	-	4.56

Deferred income tax assets have not been recognized on unused tax losses of ₹ 2.64 Crores as at 31st March, 2025 (31st March, 2024 - ₹ 43.66 Crores) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses :

(₹ in Crores)

Particulars	Business Loss		Long Term Capital Loss	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
2024	-	-	-	-
2025	-	-	-	-
Subsequent Years	0.95	36.32	1.69	7.34
Total	0.95	36.32	1.69	7.34

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52 SHARE-BASED PAYMENTS

a) Details of the Employee Share Option Plan of the Holding Company

Pursuant to the approval of Board of Directors and the Shareholders of the Holding Company a Scheme called “Delta Corp Employee Stock Options Scheme – 2009” (“DELTACORP ESOS 2009”), the Holding company grants benefits to eligible employee by granting Stock Options (“Options”).

Options granted under DELTACORP ESOS 2009 would vest not less than one year and not more than five years from the date of grant of such options. Vesting of options would be subject to continued employment with the Holding Company and thus the options would vest on passage of time.

The options are granted at the price determined by the Nomination Remuneration Compensation Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The Option granted in Financial Year 2017-18 and 2018-19 shall vest in three installments. On 23rd September, 2019, terms of option granted in FY 2018-19 have been modified, repriced and vesting period reduced to three years from four years. Accordingly fair value recalculated with modified terms. Details of options granted during the financial year 2017-18 & 2018-19 duly approved by the Nomination Remuneration Compensation Committee under the said scheme are given below.

Each employee share option converts into one equity share of the Holding Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangements were in existence during the current and prior years:

Options Series	Number of Options Granted	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
Granted on 28 th August, 2017	5,67,000	28/08/2017	28/08/2018	155	88.65
	5,67,000	28/08/2017	28/08/2019	155	101.84
	5,67,000	28/08/2017	28/08/2020	155	108.12
Granted on 23 rd September, 2019 (*)	3,19,900	23/09/2019	23/09/2020	180	150.24
	3,19,900	23/09/2019	23/09/2021	180	165.71
	2,74,200	23/09/2019	23/09/2022	180	176.56

(*) Originally options were granted in FY 2018-19 and terms were modified on 23rd September, 2019. The incremental fair value, as a result of modification stated above is ₹ 27.14 per option.

Exercise period will expire after five years from the date of vesting of options or such other period as may be decided by the Compensation Committee.

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Fair value of share options granted

Options were priced using a Black Scholes Option Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

Particulars	Option Series					
	23 rd September, 2019			28 th August, 2017		
	Vest 1	Vest 2	Vest 3	Vest 1	Vest 2	Vest 3
Inputs to the Model:						
Grant date share price (₹)	187.90	187.90	187.90	182.15	182.15	182.15
Exercise price (₹)	180.00	180.00	180.00	155.00	155.00	155.00
Expected volatility	52.48%	51.22%	50.65%	51.36%	54.96%	52.89%
Option life	3.01 Year	4.01 Year	5.01 Year	3.50 Year	4.51 Year	5.51 Year
Dividend yield	0.35%	0.35%	0.35%	0.19%	0.19%	0.19%
Risk-free interest rate	5.96%	6.16%	6.34%	6.37%	6.50%	6.61%

Movements in share options during the year

The following table reconcile the share option outstanding at the beginning and end of the year.

Particulars	2024-25		2023-24	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	13,64,900	162.95	22,79,400	161.89
Issued during the year	-	-	-	-
Forfeited during the year	(4,79,000)	155.78	(7,39,000)	158.01
Exercised during the year	-	-	(1,75,500)	177.15
Balance at the end of year	8,85,900	166.82	13,64,900	162.95

b) Details of the Employee Share Appreciation Rights of the Company

The Nomination Remuneration Compensation Committee has granted Employee Stock Appreciation Rights ("ESAR") on 17th March, 2020 and 10th November, 2020 to certain eligible employees pursuant to the Company's Employee Stock Appreciation Rights plan, ("Plan"). The grant price is determined based on a formulas as defined in the Plan. There are scheme under each plan with different vesting periods. The Plans is a administered by the Nomination Remuneration Compensation Committee.

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An Employee Stock Appreciation Right (ESAR) is an award which provides the holder with the ability to profit from the appreciation in value of a set number of shares of holding company stock over a set period of time. The valuation of a stock appreciation right operates exactly like a stock option in that the employee benefits from any increases in stock price above the price set in the award. However, unlike an option, the employee is not required to pay an exercise price to exercise them, but simply receives the net amount of the increase in the stock price in either shares of Holding company stock or Cash, as decided by The Nomination Remuneration Compensation Committee.

The following share-based payment arrangements were in existence during the current and prior years:

Options Series	Number of Options Granted	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
Granted on 17 th March, 2020	8,00,000	17-03-2020	17-03-2021	90	27.94
	8,00,000	17-03-2020	17-03-2022	90	31.10
	8,00,000	17-03-2020	17-03-2023	90	34.03
Granted on 10 th November, 2020	25,000	10-11-2020	10-11-2021	105	49.95
	25,000	10-11-2020	10-11-2022	105	57.40
	25,000	10-11-2020	10-11-2023	105	62.18
	25,000	10-11-2020	10-11-2024	105	66.36

Fair value of Employee Share Appreciation Rights (ESAR)

ESAR were priced using a Black Scholes Option Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

Particulars	Option Series				Option Series		
	10 th November, 2020				17 th March, 2020		
	Vest 1	Vest 2	Vest 3	Vest 4	Vest 1	Vest 2	Vest 3
Inputs to the Model:							
Grant date share price (₹)	115.70	115.70	115.70	115.70	77.95	77.95	77.95
Exercise price (₹)	105.00	105.00	105.00	105.00	90.00	90.00	90.00
Expected volatility	50.31%	52.56%	51.97%	51.62%	53.17%	51.84%	51.45%
Option life	3.5 Year	4.5 Year	5.51 Year	6.51 Year	3.5 Year	4.5 Year	5.51 Year
Dividend yield	0.62%	0.62%	0.62%	0.62%	1.80%	1.80%	1.80%
Risk-free interest rate	4.83%	5.19%	5.49%	5.74%	5.97%	6.14%	6.27%

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Movements in ESARs during the year

The following table reconcile the ESARs outstanding at the beginning and end of the year.

	2024-25		2023-24	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	50,000	105.00	3,50,000	92.14
Issued during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised / Cash settled during the year	-	-	(3,00,000)	90.00
Balance at end of year	50,000	105.00	50,000	105.00

The effect of share based payment transactions on the company's profit or loss for the period is presented below:

Particulars	(₹ in Crores)	
	31 st March, 2025	31 st March, 2024
Share based payment expense	0.02	2.20

Note:

a) Volatility:

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the year. The measure of volatility is used in Black Scholes annualized standard deviation of the continuously compounded rate of return on the stock over a period of time. The Group considered the daily historical volatility of the Company's expected life of each vest.

b) Risk Free Rate:

The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero - coupon securities.

c) Expected Life of the Options / ESARs:

Expected life of the options / ESARs is the period for which the Holding Company expects the options / ESARs to be live. The minimum life of a stock option / ESARs is the minimum period before which the options/ ESARs cannot be exercised and the maximum life is the period after which the options / ESARs cannot be exercised. The Holding Company has calculated expected life as the average of life of the options / ESARs.

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53 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregate revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to the statement of profit and loss:

a) Type of services

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Casino Gaming	595.16	701.51
Hospitality	40.08	37.65
Total revenue from Sale of Services	635.24	739.16

Type of Product

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Casino Gaming	81.39	96.07
Hospitality	13.00	13.04
Total revenue from Sale of Product	94.39	109.11

b) Geographical market

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
India	729.63	818.54
Outside India	-	29.73
Total revenue from operation	729.63	848.27

c) Timing of Revenue recognition

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Services transferred at a point in time	688.53	803.68
Services transferred over time	41.10	44.59
Total revenue from operation	729.63	848.27

Invoice are payable on the spot in the case of casino gaming business and within contractually agreed credit period in case of hospitality business.

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d) Contract balances

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Trade Receivable (Refer Note No. 11)	5.35	10.24
Contract Liabilities (Refer Note No. 25)	4.60	1.60

- e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2025, Provision for expected credit loss recognised on trade receivable was ₹ 0.28 Crores (Previous Year: ₹ 0.29 Crores)

f) Significant changes in contract asset and contract liability during the year are as follows:

(₹ in Crores)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Movement in Contract Assets		
Contract assets at the beginning of the year	0.15	0.25
Addition on account of recognition of revenue in excess of billing	0.05	0.15
Transfers from contract assets recognised at the beginning of the year to receivables and increase / (decrease) as a result of changes in the measure of progress	(0.15)	(0.25)
Contract Assets	0.05	0.15
Movement in Contract Liabilities		
Contract Liabilities at the beginning of the year	1.60	34.16
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	4.60	1.60
Revenue recognised in the reporting period that was included in the contract liability at the beginning of the year	(1.60)	(34.16)
Contract Liabilities	4.60	1.60

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54 LEASES

The Group's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 6 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Group's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

a) Right-of-Use Assets

The movement in Right-of-use assets has been disclosed in Note 2(i).

b) Lease Liabilities

Movement in Lease Liabilities :

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Balance as at 1st April	51.51	67.51
Additions on account of New Leases	7.78	20.55
Accretion of Interest	4.90	8.90
Payments made	(26.60)	(21.89)
Impact of sale of Subsidiary Company	(3.00)	(21.12)
Rent concession / cancellation received	-	(1.32)
Change on account of Remeasurement	(0.06)	(1.12)
Balance as at 31st March	34.53	51.51
Current	14.39	16.76
Non-current	20.14	34.75
Balance as at 31st March	34.53	51.51

- c) Rent expenses recorded for short term leases was ₹ 6.07 Crores (Previous Year: ₹ 6.30 Crores) for the year ended 31st March, 2025.
- d) The total cash out flows for leases are ₹ 32.67 Crores (Previous Year: ₹ 28.19 Crores) in the year, including the payments relating to short term and low value leases.

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- e) The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2025 on an undiscounted basis:

(₹ in Crores)

Particulars	31 st March, 2025	31 st March, 2024
Less than one year	30.43	22.23
One to five years	28.25	41.10
More than five years	0.83	0.50

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

- f) Leases not yet commenced to which the Group is committed amounts to ₹ Nil (Previous Year: ₹ Nil Crores) for a lease term of 5 years.
- g) Rental income on assets given on operating lease is ₹ 2.02 Crores (Previous Year: ₹ 0.54 Crores) for the year ended 31st March, 2025

Future minimum rentals receivable under non cancellable operating lease are as follows

(₹ in Crores)

Particulars	31 st March, 2025	31 st March, 2024
Less than one year	2.13	2.73
One to five years	-	2.13
More than five years	-	-

55 DETAILS OF JOINT VENTURES, ASSOCIATES AND OTHER ENTITIES CONSIDERED FOR CONSOLIDATED FINANCIAL STATEMENTS

- a) Interest in Associate and Joint Venture Companies

Name of Company	Country of Incorporation	Activities	Proportion of Ownership of Interest as at 31 st March	
			2025	2024
Associate Companies				
Waterways Shipyard Private Limited - Consolidated (WSPL) (*)	India	Ship Building	45.00%	45.00%
Deltatech Gaming Limited (DGL) (w.e.f. 24 th March, 2025)	India	Online Gaming	49.00%	-
Joint Venture Company				
Harborpeak Real Estate Private Limited (HREPL) (w.e.f. 28 th May, 2024)	India	Real Estate	11.76%	-

(*) WSPL holds 50% Shares of WSPL Containers Private Limited

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b) Summarised Financial Information

I) Group's Interest in Net Assets

(₹ in Crores)

Particulars	WSPL		DGL		HREPL	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Total Non-Current Assets (A)	42.56	38.87	14.49	-	0.09	-
Total Current Assets (B)	322.53	223.06	32.97	-	123.34	-
Total Assets (A+B)	365.09	261.93	47.46	-	123.43	-
Total Non Current Liabilities (Incl. minority interest) (C)	5.02	5.96	5.10	-	123.34	-
Total Current Liabilities (D)	345.72	244.27	42.13	-	0.35	-
Total Liabilities (C+D)	350.74	250.23	47.23	-	123.69	-
Net Assets	14.35	11.70	0.23	-	(0.26)	-
Proportionate share of Group's interest	6.46	5.27	0.11	-	(0.03)	-
Consolidated adjustments	12.13	12.21	240.15	-	0.18	-
Group's interest in Net Assets	18.59	17.47	240.26	-	0.15	-
Amount of goodwill included in investments value (Net of Impairment)	1.86	1.85	-	-	-	-

II) Group's share in Total Comprehensive Income

(₹ in Crores)

Particulars	WSPL		DGL		HREPL	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Revenue	138.84	107.76	0.83	-	10.85	-
Profit / (Loss) before tax	5.66	4.85	(0.82)	-	10.50	-
Tax Expense	1.64	0.96	-	-	0.09	-
Profit / (Loss) after tax	4.02	3.89	(0.82)	-	10.59	-
Other Comprehensive Income	0.11	0.07	0.00	-	-	-
Total Comprehensive Income	4.13	3.96	(0.83)	-	10.59	-
Depreciation and amortisation	0.82	0.80	0.12	-	-	-
Interest income	0.80	0.43	0.00	-	0.01	-
Finance Cost	1.63	1.41	0.01	-	10.84	-
Group's share in profit or loss (*)	(0.12)	0.95	(0.47)	-	(0.03)	-
Group's share in Other Comprehensive Income	0.05	0.03	0.00	-	-	-

(*) includes intra group adjustment of ₹ 1.19 Crores on consolidation.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

c) Movement of Investment

(₹ in Crores)

Particulars	WSPL		DGL		HREPL	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Opening Balance	17.47	16.49	-	-	-	-
Investment / transfered during the Year	-	-	159.08	-	0.18	-
Fair Value Gain	-	-	81.65	-	-	-
Group's Share of Profit/ (Loss) for the year	1.07	0.95	(0.47)	-	(0.03)	-
Group's share in Other Comprehensive Income (post acquisition)	0.05	0.03	0.00	-	-	-
Closing Balance	18.59	17.47	240.26	-	0.15	-

56 AGEING SCHEDULE

a) Ageing Schedule for Trade Payables (Refer Note No. 23)

The ageing schedule for Trade Payables as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.38	1.64	-	-	-	-	2.02
ii) Others	5.39	5.17	10.15	0.04	-	-	20.75
iii) Disputed due to MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	5.77	6.81	10.15	0.04	-	-	22.77

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

The ageing schedule for Trade Payables as at 31st March, 2024 is as follows:

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	3.88	-	-	-	-	3.88
ii) Others	5.03	19.35	7.01	0.06	0.04	0.02	31.51
iii) Disputed due to MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	5.03	23.23	7.01	0.06	0.04	0.02	35.39

b) Ageing Schedule for Trade Receivable (Refer Note No. 11)

The ageing Schedule for Trade Receivable as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total	
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed									
- Considered Good	0.05	1.15	4.15	-	-	-	-	5.35	
- Which significant increase in credit risk	-	-	-	-	-	-	-	-	
- Credit impaired	-	-	0.03	-	0.00	0.25	-	0.28	
Disputed									
- Considered Good	-	-	-	-	-	-	-	-	
- Which significant increase in credit risk	-	-	-	-	-	-	-	-	
- Credit impaired	-	-	-	-	-	-	-	-	
Total	0.05	1.15	4.18	-	0.00	0.25	-	5.63	

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

The ageing schedule for Trade Receivable as at 31st March, 2024 is as follows:

(₹ in Crores)

Particulars		Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed									
-	Considered Good	0.15	0.80	3.85	5.44	-	-	-	10.24
-	Which significant increase in credit risk	-	-	-	-	-	-	-	-
-	Credit impaired	-	-	-	0.03	0.26	0.00	-	0.29
Disputed									
-	Considered Good	-	-	-	-	-	-	-	-
-	Which significant increase in credit risk	-	-	-	-	-	-	-	-
-	Credit impaired	-	-	-	-	-	-	-	-
Total		0.15	0.80	3.85	5.47	0.26	0.00	-	10.53

c) Ageing Schedule for Capital Work in Progress (CWIP) (Refer Note No. 2(ii))

The ageing Schedule for Capital Work-in-Progress as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Outstanding for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (*)	102.75	154.34	13.58	7.95	278.62
Projects temporarily suspended	-	-	-	-	-

(*) For The Tonca hotel project in Goa, due to a shift in business verticals, certain regulatory approvals took longer than initially anticipated. Nevertheless, major structural and civil works have been completed, and the project has now entered the fit-out phase. Progress is being closely monitored to ensure completion within a reasonable time frame. For one of the project included in CWIP, the Group continues to hold all requisite approvals for the integrated resort project at Dhargalim. Currently, the project has been placed on hold pending further clarity on the GST framework applicable to integrated models involving gaming, hospitality, and entertainment. A decision on timelines and investments will be made once there is sufficient regulatory visibility. The project remains an integral part of our long-term strategic roadmap.

There are no Capital Work-in-Progress whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

The ageing Schedule for Capital Work-in-Progress as at 31st March, 2024 is as follows:

(₹ in Crores)

Particulars	Outstanding for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	154.34	13.58	3.72	4.23	175.87
Projects temporarily suspended	-	-	-	-	-

d) Ageing Schedule for Intangible Assets Under Development (Refer Note No. 2(v))

The ageing Schedule for Intangible Assets under Development as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Outstanding for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.18	-	-	-	0.18
Projects temporarily suspended	-	-	-	-	-
Total	0.18	-	-	-	0.18

The ageing Schedule for Intangible Assets under Development as at 31st March, 2024 is as follows:

(₹ in Crores)

Particulars	Outstanding for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.68	-	-	-	2.68
Projects temporarily suspended	-	-	-	-	-
Total	2.68	-	-	-	2.68

Various projects for software development were under progress as at 31st March, 2025 and 31st March, 2024. There are no projects which are temporarily suspended as at 31st March, 2025 and 31st March, 2024. Also, there are no other projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

57 DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE OF DISCONTINUED OPERATIONS

During the year, management decided to discontinue online business segment with the group's strategy to focus on its Casino and Hospitality business. Consequently assets and liabilities allocable to Online segment were classified as a disposal group. Revenue and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the profit and loss.

During the year, a "Share Purchase and Investment Agreement" ("SPIA") was executed by and between the Delta Corp Limited ('Seller/Holding Company'), Deltatech Gaming Limited ('Wholly owned subsidiary of Seller') and Head Digital Works Private Limited ('Buyer'), the Holding Company transferred its 51% shareholding held in the wholly owned subsidiary to the buyer and Deltatech Gaming Limited ceased to be a subsidiary of the Holding Company. The Holding Company has received the sale consideration as per the terms and conditions stipulated in the Share Purchase and Investment Agreement dated 23rd March, 2025 being the closing date and has consequently recorded a gain on sale of investment in the subsidiary amounting to ₹ 130.49 Crores which has been disclosed under "Exceptional items" in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2025.

Deltatech Gaming Limited had accordingly been classified as a discontinued operation in line with the requirements of Ind AS 105 (Non-Current Assets Held for Sale and Discontinued Operations) and the appropriate accounting treatment/ disclosures have been made in the Consolidated Financial Statements.

(₹ in Crores)

Particulars	Period Ended 23 rd March, 2025	Year Ended 31 st March, 2024
(i) Analysis of Profit / (loss) from discontinued operations are given below:		
Revenue along with Other Income	28.01	80.02
Employee Cost	(30.44)	(37.77)
Finance Costs	(0.50)	(0.51)
Depreciation	(5.49)	(7.57)
Other Expenses	(56.55)	(51.86)
Loss from discontinued operations before tax and exceptional items	(64.97)	(17.69)
Exceptional Item	-	(5.88)
Tax Expenses	3.46	(1.14)
Loss for the period / year	(68.43)	(22.43)
OCI Gain, net of taxes	0.00	0.04
Loss from the discontinued operations	(68.43)	(22.39)
(ii) Cash flow from discontinued operations are given below:		
Net cash from / (used in) operating activities	(41.03)	17.85
Net cash from / (used in) investing activities	(3.35)	(6.25)
Net cash from / (used in) financing activities	33.33	(1.20)
Net increase / (decrease) in cash and cash equivalents - discontinued operations	(11.05)	10.41

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	As at 23 rd March, 2025
(iii) Analysis of asset and liabilities of subsidiary company over which control was lost on 23rd March, 2025 and the consideration was received in cash and shares of Buyers	
Non-current assets	
Property, Plant and Equipments	6.05
Intangible Assets	5.11
Intangible Assets under development	1.22
Financial Assets	0.26
Non Current Tax Assets	1.97
Total Non-current Assets (A)	14.61
Current assets	
Trade Receivables	4.34
Cash and Cash Equivalent	28.33
Other Financial Assets	0.62
Other Non Financial Assets	1.06
Total Current Assets (B)	34.35
Non-Current Liabilities	
Lease Liabilities	3.28
Provisions	1.76
Deferred Tax Liability	0.08
Total Non-Current Liabilities (C)	5.12
Current Liabilities	
Lease Liabilities	0.59
Trade payable	8.93
Other Financial Liabilities	24.70
Short Term Borrowings	34.37
Other current Liabilities	7.21
Provisions	1.22
Total Current Liabilities (D)	77.02
Goodwill (E)	261.78
Net of assets (A+B-C-D+E)	228.60
Consideration received in Cash	0.45
Consideration received in the form of Shares	374.82
Gain on disposal	146.67
Less : Transaction Cost	16.18
Net Gain on Disposal	130.49

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

58 OTHER STATUTORY INFORMATION:

- (i) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (ii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under the Income Tax Act, 1961, that has been recorded in the books of accounts.
- (iii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Group has not given any loans or advances in the nature of loans to the promoters, Directors, KMPs or the related parties as defined under Companies Act, 2013.
- (v) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries. No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (vii) The Group has not been defined as willful defaulter by any bank or financial institution or government or any government authority.
- (viii) There are no charges or satisfactions which are yet to be registered with Registrar of Companies beyond the statutory period.
- (ix) The Group has not traded or invested in crypto currency or virtual currency during the current year or previous year.
- (x) The Group has entered into any scheme of arrangement which is pending for approval from Mumbai Bench of the National Company Law Tribunal ('NCLT') and hence no accounting impact on current or previous year.
- (xi) The group has complied with the number of layers prescribed under Companies Act, 2013

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

59 AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Holding Company, four of its Subsidiary Companies, one of its associate Companies and two of its Subsidiary Companies has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same was not enabled from 1st April 2024 to 11th June 2024, 1st April 2024 to 18th June 2024, 1st April 2024 to 30th November 2024 and 1st April 2024 to 11th February 2025, respectively, as Holding Company, associate company and each of its Subsidiary Companies is in process of implementing new accounting software from 1st April 2024. Also, one of the Subsidiary Companies has not enabled the feature of recording audit trail (edit log) facility at the application and database level for the said accounting software to log any direct data changes.

The associate and joint venture company have used an accounting software for maintaining their books of account which does not have a feature of recording audit trail (edit log) facility, as company is in process of implementing new accounting software. Also, Holding Company and two of its subsidiary Companies used ticketing software for issue of tickets at Casinos and one of its associate companies has used software for revenue recording of online gaming, which does not have a feature of recording audit trail (edit log) facility, as audit trail (edit log) function not available in that software.

The Holding Company has used software for maintaining its revenue and material master records (for hospitality business) which has a feature of audit trail (edit log) facility and the same was enabled at the application level, however software does not capture the details of what data has changed while recording audit trail (edit log) facility at the application level. During the year ended 31st March 2025, the Holding Company has not enabled the feature of recording audit trail (edit log) facility at the database level for the said software to log any direct data changes.

Also, Holding Company, three of its subsidiary Companies and one of its associate companies has used software for maintaining its payroll records is operated by a third-party software service provider which has a feature of audit trail (edit log) facility and the same was enabled at the application level, however In the absence of any information on existence of audit trail (edit logs) facility for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), management of the respective companies are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

61 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

The following table presents fair value of assets and liabilities measured at fair value on recurring basis.

(₹ in Crores)

Particulars	31 st March, 2025			31 st March, 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investments	237.01	406.19	5.12	360.53	276.50	10.29
Loans	-	-	60.74	-	-	53.60
Cash and Cash Equivalents	-	-	89.35	-	-	126.95
Bank Balances Other than Cash and Cash Equivalents	-	-	1.38	-	-	4.32
Trade Receivables	-	-	5.35	-	-	10.24
Other Financial Assets						
Non Current	-	-	20.90	-	-	19.16
Current	-	-	13.36	-	-	16.35
	237.01	406.19	196.20	360.53	276.50	240.91
Financial Liabilities						
Trade Payables	-	-	22.77	-	-	35.39
Other Financial Liabilities						
Non Current	-	-	20.14	-	-	34.75
Current	-	-	32.55	-	-	63.29
	-	-	75.46	-	-	133.43

b) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Group considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

(₹ in Crores)

Financial Assets	31 st March, 2025				Total
	Carrying Value	Level 1	Level 2	Level 3	
Measured at FVTPL					
- Investment in Mutual Funds	237.01	237.01	-	-	237.01
Measured at FVTOCI					
- Investments in Equity Instruments	406.19	186.90	-	219.29	406.19

(₹ in Crores)

Financial Assets	31 st March, 2024				Total
	Carrying Value	Level 1	Level 2	Level 3	
Measured at FVTPL					
- Investment in Mutual Funds	360.53	360.53	-	-	360.53
Measured at FVTOCI					
- Investments in Equity Instruments	276.50	272.75	-	3.75	276.50

c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in value of equity instruments in level 3 items

(₹ in Crores)

	31 st March, 2025	31 st March, 2024
Opening Balance	3.75	8.80
Additional Investment	215.74	0.01
Change in Fair Value (*)	(0.21)	(5.06)
Less: Sale of Investment	-	-
Closing Balance	219.28	3.75

(*) The fair valuation of the investment is based on the perception about the macro and economic factors, affecting the investee company, existing market condition and market participants assumption and other data available.

The accompanying material accounting policies and notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2025

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Pankaj Razdan	Director	DIN : 00061240
Vrajesh Udani	Director	DIN : 00021311
Rajesh Jaggi	Director	DIN : 00046853
Chetan Desai	Director	DIN : 03595319
Tara Subramaniam	Director	DIN : 07654007
Anil Malani	President & CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai: 22nd April, 2025

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

ANNEXURE-A (FORM NO. AOC-1)

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY/ ASSOCIATES/ JOINT VENTURE/ AS PER COMPANIES ACT, 2013

Part A: Financial Information of Subsidiaries

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Capital Reserves	Total Assets	Total Liabilities	Total Investment	Turnover (Includes Other Income)	Profit/(Loss) before taxation	Provision for Taxation	Profit/(Loss) after Taxation	% of Shareholding	Country of Company
1	Delta Hospitality and Entertainment (Mauritius) Limited (*)	31-Mar-25	INR	39.48 (7.25)	0.52	1.60	33.32	3.24	3.11	-	3.11	100.00%	Mauritius
2	Delta Hotels Lanka (Private) Limited (\$)	31-Mar-25	USD	0.46 (0.08)	0.01	0.02	0.39	0.04	0.04	-	0.04	100.00%	Sri Lanka
3	Delta Pleasure Cruise Company Private Limited	31-Mar-25	INR	16.68 (5.72)	32.62	0.22	-	2.57	2.49	1.02	1.47	100.00%	India
4	Highstreet Cruises & Entertainment Private Limited	31-Mar-25	LKR	57.50 (54.22)	112.48	0.76	-	9.04	8.77	3.59	5.17	100.00%	India
5	Marvel Resorts Private Limited	31-Mar-25	INR	4.35 (425.44)	497.56	83.27	15.50	37.06	(44.88)	(31.14)	(13.74)	100.00%	India
6	Delphin Hotels & Resorts Private Limited	31-Mar-25	INR	15.00 (171.78)	167.95	44.64	63.47	134.87	7.85	1.02	6.83	100.00%	India
7	Delitech Gaming Services Private Limited (Formerly Known as Gaussian Online Skill Gaming Private Limited)	31-Mar-25	INR	0.01 (302.06)	315.39	13.32	-	3.86	2.86	0.86	2.00	100.00%	India
8	Delphin Cruises and Entertainment Private Limited	31-Mar-25	INR	0.01 (0.07)	0.00	0.06	-	-	(0.01)	-	(0.01)	100.00%	India
9	Delphin Amusement Park Private Limited	31-Mar-25	INR	0.01 (0.12)	0.09	0.19	-	0.01	(0.01)	-	(0.01)	100.00%	India
10	Delta Penland Limited (Formerly Known as Delta Penland Private Limited)	31-Mar-25	INR	0.01 (0.06)	0.00	0.06	-	-	(0.03)	-	(0.03)	100.00%	India
				0.01 (0.03)	0.01	0.03	-	-	(0.01)	-	(0.01)	100.00%	India
				0.10 (0.05)	0.04	0.00	0.01	-	(0.05)	-	(0.05)	100.00%	India

Particulars	Closing Rate (₹)	Average Rate (₹)
(*) Exchange Rate as on 31.03.2025	1 USD	85.46
(\$)	1 LKR	0.29
		0.28

Part B : Associates and Joint Venture

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Sr. No.	Name of the Company	Latest Audited Balance Sheet Date	No.	Amount of Investment in Associates	Extend of Holding %	Networth Attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year Considered in Consolidation	Description of how there is significant influence	Reason why the associate is not consolidated
Associates									
1	Waterways Shipyard Private Limited (Consolidated)	31-Mar-2025	65,127	18.59	45.00%	6.46	1.07	Note - A	-
2	Delitech Gaming Limited	31-Mar-2025	5,04,13,798	240.26	49.00%	0.11	(0.47)	Note - A	-
Joint Venture									
1	Harborpeak Real Estate Private Limited	Unaudited 31-Mar-2025	1,176	0.15	11.76%	(0.03)	(0.03)	Note - A	-

Note: A) The management have significant influence due to percentage (%) of share holding.

Note

Runway to the Stars

PRESENTED BY

DELTA AIR LINES



DELTA STAR

BLING PARTNER

DELTA AIR LINES



Stars of Deltin



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