DELTA CORP LIMITED

18th August, 2026

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

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, 2026.

You are requested to take the same in your record.

Thanking You.

Yours Sincerely,

For Delta Corp Limited

Dilip Narendra Vaidya

Digitally signed by Dilip Narendra Vaidya Date: 2026.08.18 11:59:21 +05'30'

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.

Phone :+91 22 6987 4700
Email :secretarial@deltin.com
CIN :L65493MH1990PLC436790

DELTA CORP LIMITED

RESILIENT. RESURGENT.

Annual Report 2025-26

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CORPORATE OVERVIEW

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FINANCIAL STATEMENTS

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

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.

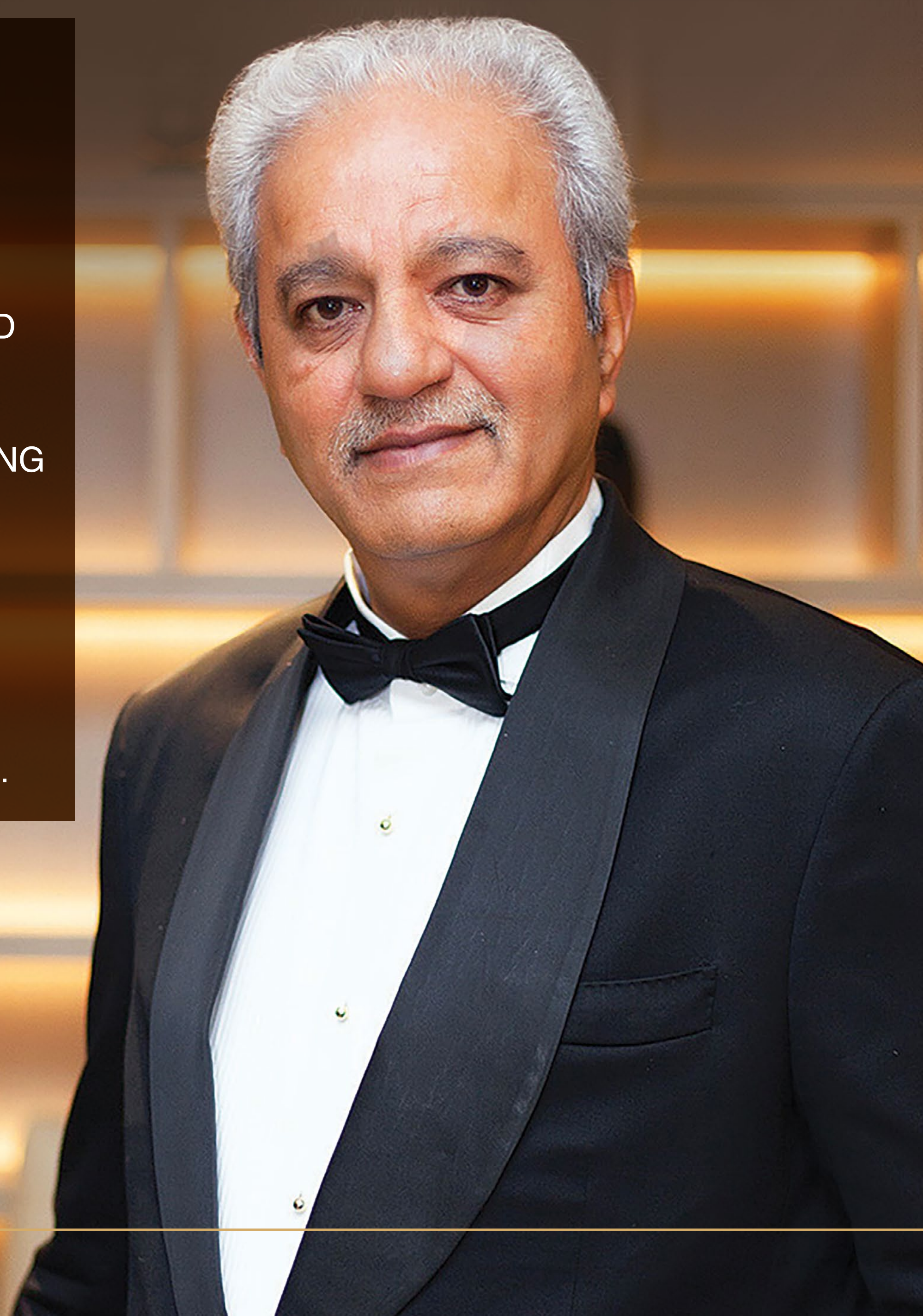
RESILIENT AND RESURGENT

Resilient and Resurgent reflects our ability to adapt, evolve, and emerge stronger in a dynamic business environment. Amid significant regulatory developments and strategic business transitions during the year, we remained focused on strengthening our business and executing our strategic priorities.

Today, our resilience is translating into renewed momentum. Backed by disciplined execution, strategic investments, and a customer-centric approach, we are well positioned for our next phase of growth. Our strong market presence and unwavering commitment to customer experience continue to reinforce our leadership in India's organised gaming and entertainment industry.

CHAIRMAN'S MESSAGE TO SHAREHOLDERS

Resilience, Renewal, and Forward Momentum



> DELTA CORP HAS, OVER THE YEARS, BUILT A PORTFOLIO OF HIGH-QUALITY ASSETS, ESTABLISHED MARKET-LEADING BRANDS AND DEVELOPED OPERATING CAPABILITIES THAT CONTINUE TO DIFFERENTIATE THE COMPANY WITHIN INDIA'S ORGANISED GAMING AND HOSPITALITY SECTOR.

Dear Shareholders,

The past financial year was one of significant transition for Delta Corp and for the Indian gaming industry as a whole. The operating environment underwent substantial regulatory change, requiring businesses across the sector to reassess strategies, recalibrate priorities and adapt to a fundamentally altered landscape. Against this backdrop, your Company remained steadfast in its commitment to disciplined execution, prudent capital allocation and the creation of long-term shareholder value.

While the regulatory developments during the year inevitably influenced our financial performance, they have not altered our conviction in the long-term fundamentals of our business. Delta Corp has, over the years, built a portfolio of high-quality assets, established market-leading brands and developed operating capabilities that continue to differentiate the Company within India's organised gaming and hospitality sector. These enduring strengths provide a solid foundation from which we will continue to grow.

For FY 2025-26, Total income stood at ₹ 729.18 crore, compared with ₹ 786.71 crore in the previous year. EBITDA amounted to ₹ 171.31 crore against ₹ 244.17 crore in FY 2024-25, while Net Profit was ₹ 85.29 crore compared with ₹ 248.99 crore in the preceding year. The decline in earnings primarily reflects the impact of the revised GST regime across our gaming businesses and certain strategic measures undertaken during the year to optimise our portfolio.

The year witnessed far-reaching developments in the regulatory framework governing gaming in India. The enactment of the Promotion and Regulation of Online Gaming Act, 2025 effectively brought an end to the online real-money gaming industry. Having divested our online gaming business in the previous year, our direct exposure to this segment had already been substantially reduced. Appropriate accounting provisions have also been recognised in respect of our investment in Head Digital Works, reflecting the changed regulatory environment.

One development was the judgement of the Hon'ble Supreme Court concerning the retrospective levy of GST on gaming. While the Court affirmed the legal framework applicable to gaming under the GST legislation, it also clarified that, for the relevant period, the levy is not to be computed on the gross value of bets placed but on the actual consideration received from players for chips sold. This clarification is of considerable importance, and we continue to engage constructively with the tax authorities towards the determination of the Company's ultimate liability.

Restored Indo-Portuguese Architecture: Facade & Reception | Deltin Suites, Goa

Another development was that the Hon'ble Bombay High Court dismissed our licensing petition relating to the installation of casino-style amusement machines at Deltin Hotel, Daman. Recently, the Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India against the aforesaid Order.

We also undertook a measured rationalisation of our operating portfolio by discontinuing certain smaller businesses viz., Deltin Zuri at Goa and Deltin Denzong, at Sikkim, as they were no longer commercially viable under the revised taxation framework. These decisions, though difficult, reflect our continued focus on capital discipline, operational efficiency and the long-term optimisation of shareholder returns.

Casino gaming continues to constitute the core of our business and remains our principal area of strategic investment. Today, Delta Corp operates 1,500+ gaming positions, holds three of Goa's six offshore gaming licences and operates one land-based casino, reinforcing its position as India's leading organised casino operator.

The Company's most significant growth initiative remains the commissioning of its new offshore casino vessel. Upon commencement of operations, the vessel is expected to nearly double our gaming capacity while materially enhancing the overall customer experience. Although certain legal proceedings relating to the project remain pending, we continue to pursue all necessary approvals and remain confident of its long-term strategic significance.

Our hospitality business continues to complement our gaming operations while strengthening the Deltin brand. Deltin Tonca in Goa is approaching completion and is expected to emerge as one of the country's premier integrated hospitality destinations. Simultaneously, development of our luxury hotel at Alibaug continues to progress, further expanding our footprint in India's premium hospitality market.

The Deltin Hotel | Daman, India

The Gaming Experience | Deltin Casino

The proposed demerger of our Hospitality and Real Estate business also represents an important strategic milestone. The creation of two focused listed entities is expected to enhance operational focus, improve capital allocation and unlock long-term value for all stakeholders. We continue to make satisfactory progress in obtaining the requisite statutory and regulatory approvals.

Despite the challenges of the year, the Deltin brand continued to receive widespread recognition across marketing, hospitality and employer excellence. These achievements are a testament to the dedication of our employees, the loyalty of our customers and the strength of the brand we have collectively built over many years.

We remain confident in the long-term prospects of our business. India's expanding tourism sector, rising discretionary consumption, improving infrastructure and growing demand for organised leisure and entertainment continue to provide a compelling structural opportunity. Delta Corp is well positioned to participate in this growth through its unique portfolio of assets, established brands, valuable licences and disciplined approach to capital deployment.

The year under review demonstrated that while regulatory environments may evolve, businesses founded on sound principles, financial discipline and long-term vision remain resilient. We will continue to invest responsibly, execute with discipline and pursue opportunities that enhance sustainable value creation for our shareholders.

As we look ahead, we do so with confidence in our strategy, conviction in our business and optimism about the opportunities before us. Our resilience has enabled us to withstand change; our resurgence will be defined by the value we create in the years ahead.

On behalf of the Board of Directors, I extend my sincere appreciation to our shareholders for their continued confidence and support. I also thank our customers, employees, business partners, regulators and all our stakeholders for their invaluable contribution to the Company's continued progress. Their trust remains our greatest source of strength as we look ahead with confidence and optimism.

Warm Regards,

Jaydev Mody

Chairman

CORPORATE SOCIAL RESPONSIBILITY

CREATING SUSTAINABLE IMPACT. DELIVERING LASTING VALUE.

Inauguration of server room at Government College of Khandola

Through focused CSR initiatives, Deltin Foundation works towards empowering communities, enhancing the quality of life, and creating sustainable opportunities. Our programmes across education, healthcare, livelihoods, agriculture, animal welfare and community development aim to drive meaningful and lasting impact.

Every community has aspirations. A child dreams of higher education. A farmer hopes for a successful harvest. A woman seeks the opportunity to rebuild her life with dignity. A patient looks for timely healthcare. A community animal depends on compassion and care.

Delta Corp Limited's (the Company) social impact arm Deltin Foundation was established with the vision of creating sustainable and measurable impact on the society. The Foundation carries out its CSR initiatives across multiple sectors critical to community development and human well-being. These initiatives are designed to address systemic challenges, while creating opportunities for long-term growth and empowerment.

FY 2025-26

A YEAR OF PURPOSE, PROGRESS AND POSSIBILITY

Financial year 2025-26 was one of meaningful action, partnerships, and transformation. Through our flagship initiatives Programme Shiksha, Programme Arogyam, Programme Karuna, and Programme Unnati, we worked with educational institutions, healthcare organisations, local communities, government bodies, and grassroots partners with an aim to create opportunities that empower people, strengthen communities, improve the quality of life and foster inclusive growth.

This year was not only about reaching beneficiaries; it was about empowering individuals, strengthening communities and enabling sustainable change that can endure for generations. There was significant progress witnessed across all the key focus areas.

FY 2025-26: Programme Initiatives

EDUCATION (PROGRAMME SHIKSHA)

Through Programme Shiksha, we strengthened access to quality education by providing digital infrastructure and skill-based learning opportunities to students in Goa. We also enabled deserving students to continue their education through scholarships, helping them build a stronger foundation for the future.

IMPACT AT A GLANCE

Education

100	2,250+	1,540+	36+
Deltin Scholars supported	Students and faculty benefited from the digital infrastructure	Students exposed to STEAM technologies	Colleges engaged across Goa

PROJECTS UNDERTAKEN UNDER PROGRAMME SHIKSHA

Project Deltin Scholars

This scholarship programme supported **100 students** across **36 colleges** in Goa, helping them continue their higher education. As part of the initiative, a two-day mentorship programme brought together experts from diverse fields to deliver sessions on financial literacy, information technology, career planning, communication skills, emotional well-being, and personal development, equipping students with practical knowledge and skills for their future.

Key Outcomes

100 high-potential scholars on-boarded in Goa

36+ colleges engaged in outreach and selection

A balanced cohort of **50** professional and **50** non-professional course students

Delivered structured mentorship to support holistic development and career-readiness

RevivED

The programme aims to bridge the digital divide by strengthening digital infrastructure in government colleges, creating an equitable access to technology-enabled learning. By providing modern digital resources and enhancing learning environments, the initiative empowers students with the skills and opportunities needed to thrive in an increasingly digital world.

1 | **At Government College Khandola**, a server room was established for centralised data management, improving national-level examination efficiency.

Impact created

1,600+
Students

180+
Faculty members

2 At **Sant Sohirobanath Ambiye Government College of Arts and Commerce in Pernem,** a modern computer lab with upgraded systems was set up to support design and technology education. This initiative transformed traditional classrooms into digitally-empowered learning environments.

Impact created

650+
Students

69+
Staff members

3 LevelUp Implementation of an English Language Literacy Programme and STEAM (Science, Technology, Engineering, Arts, and Mathematics) Station to build essential skills.

1 To address early literacy challenges, the Deltin Foundation partnered with the **Adhyayan Quality Education Foundation (AQEF)** to strengthen English literacy among students in Grades 1 to 4 across government schools in Goa. By supporting the transition from Konkani to English, the initiative helped build foundational language skills, improving students' confidence, comprehension, and overall learning outcomes.

Reach

948+
Students

20
Schools

573
Literacy sessions

369
School visits

Learning Outcomes

36.2% to 59.4%
Overall Literacy Score

1.4% to 49.5%
Oral Sentence Formation

3.3% to 31.7%
Independent Writing

2 STEAM Initiative

Introduced students to the world of Science, Technology, Engineering, Arts, and Mathematics through a fully equipped STEAM laboratory at St. Britto's School, fostering experiential learning, creativity, critical thinking, and problem-solving skills.

Students gained hands-on exposure to emerging technologies including robotics, augmented reality, virtual reality, the Internet of Things, and 3D printing technologies, equipping them with future-ready skills and fostering innovation and digital curiosity.

Reach

1,540+
Students

75+
Educators

A fully equipped STEAM laboratory

Impact created

Students strengthened their problem-solving abilities, creativity, and innovation-driven thinking, while gaining valuable exposure to emerging technologies and future career opportunities.

HEALTHCARE (PROGRAMME AROGYAM)

During FY 2025-26, we supported a range of initiatives spanning preventive healthcare, emergency response, mental health services, and palliative care. These efforts contributed to improved health outcomes, enhanced community well-being, and strengthened support systems for vulnerable populations.

IMPACT AT A GLANCE
Healthcare

219
Beneficiaries reached through medical and dental camps

One
Fully-equipped ambulance was donated

Mental Healthcare
Infrastructure strengthened

Palliative Care
Services supported

PROJECT INITIATIVES UNDER PROGRAMME AROGYAM

1 The COOJ Mental Health Foundation received support for infrastructure enhancements and transportation services, enabling it to expand its outreach and improve access to mental healthcare for its beneficiaries.

2 The Foundation donated ambulances to the Directorate of Health Services, Goa, to strengthen 24x7 emergency response capabilities and improve timely access to critical healthcare services in Tiswadi.

3 In partnership with the **El-Shaddai Foundation**, medical and dental camps were organised for the underserved communities, with a special focus on children and senior citizens, helping improve access to essential healthcare services.

4 Support provided to Dilasa Palliative Care included assistance towards operational needs and the provision of a diesel generator, ensuring continuity of essential care services for patients in need.

ANIMAL WELFARE (PROGRAMME KARUNA)

Programme Karuna addresses the welfare of community animals through humane and sustainable interventions, promoting compassionate care and improved well-being for animals.

IMPACT AT A GLANCE

Animal Welfare

750+
Community animals sterilised and vaccinated

37+
Critical care cases treated

1,500+
Animals targeted annually

Using the Catch-Neuter-Vaccinate-Release (CNVR) model in collaboration with Alpha Angels, the programme focuses on population management, rabies control, disease prevention, and responsible animal care.

During FY 2025-26, more than 750 community animals were sterilised and vaccinated, while critical care interventions provided timely treatment to injured and vulnerable animals. Overall, 1,500+ animals received essential care and support during the year. A community awareness camp was also organised to encourage adoption and responsible animal care, featuring veterinary consultations and engaging more than 200 participants.

Key Outcomes

Uncontrolled breeding

Population control initiated

High disease risk

Reduced rabies transmission

LIVELIHOOD & COMMUNITY DEVELOPMENT (PROGRAMME UNNATI)

Programme Unnati focuses on creating opportunities that enable individuals and communities to become self-reliant and resilient. The programme encompasses a range of initiatives focused on women's empowerment, livelihood development, educational inclusion, community infrastructure, and skill development, aimed at fostering inclusive growth and creating sustainable opportunities for communities.

IMPACT AT A GLANCE

Livelihood & Community Development

270+
Farmers supported

750+
CISF personnel expected to benefit annually through upgraded infrastructure

Women's rehabilitation and vocational support strengthened

Educational institutions upgraded across Goa

PROJECT INITIATIVES UNDER PROGRAMME UNNATI

1 **Strengthening Rural Livelihoods:** Agriculture continues to sustain livelihoods and preserve cultural traditions across communities. Through its support to the Fatorda Agro Works Farmers Association, Deltin Foundation strengthened agricultural productivity by enabling harvesting assistance, machinery deployment and upgrades, and logistical support to improve efficiency and support farmers.

Impact created

270+
Paddy farmers benefited

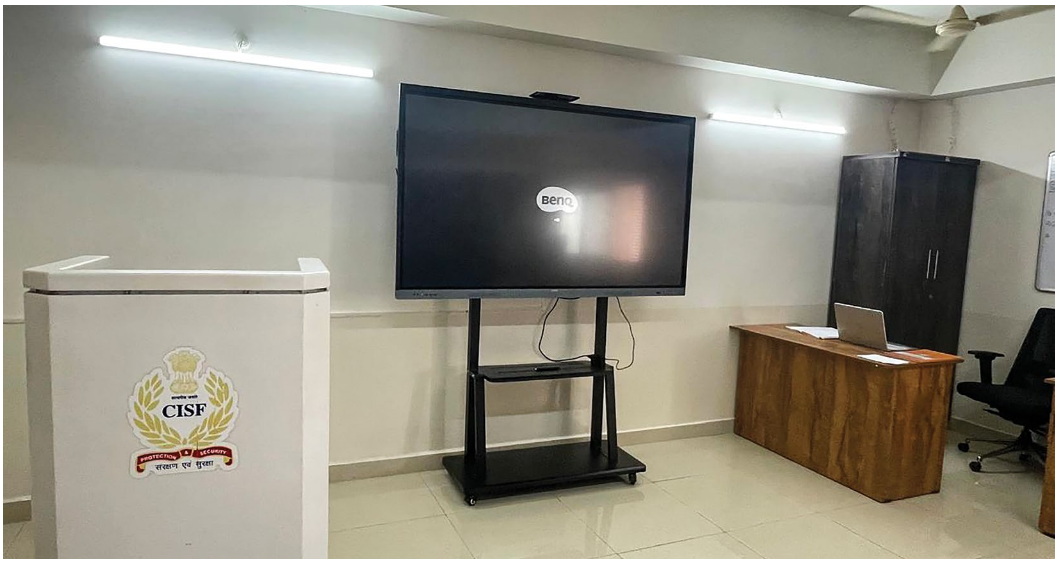
Reduced cultivation costs

Improved productivity

Strengthened rural livelihoods

2 Building Stronger Institutions

Infrastructure support was extended to educational institutions, CISF training facilities, and community organisations to enhance learning environments and operational capabilities. The upgraded CISF training infrastructure at MOPA Airport is expected to benefit more than 750 personnel annually by enabling improved training facilities and digital learning capabilities.



ONGOING PROJECTS

1 Khemani & Sorabjee Charitable Trust

Continued support was extended towards infrastructure development at Brilliant Stars School, Tripura, strengthening access to quality education.

Expected Outcomes

Enhanced educational facilities

Improved learning environment

Strengthened institutional capacity

2 Centre for Transforming India (CFTI)

Our committed support for the distribution of 2,000 bicycles to economically disadvantaged girl students in Alibaug Taluka, Maharashtra, through the Pedal of Hope initiative.

Expected Outcomes

Improved school attendance

Reduced dropout rates

Enhanced student safety

Increased educational access for girls

CRAFTING ICONIC MOMENTS

DELTIN *life*

Runway to the

Exciting Lucky Draw
17th Aug
presents

Merry Christmas & Happy New Year

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 Everbrands 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. She is also on the advisory board of Oxyzo Credit Fund.

Dr. Vrajesh Udani is a paediatric 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 30 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. Mr. Razdan is currently on the Board of Jana Small Finance Bank as an Independent Director (Additional Director).

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.

Recognised by Business Today as one of India's "Hottest Young Executives", Mr. Razdan holds a degree 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 DURING THE YEAR

e4m Neons OOH Awards (2025) Bronze

Best OOH Activation (Flight Mode to Game Mode, Mopa Airport)

BW Marketing Merit Awards (2025) Bronze

Excellence in Marketing

ET Now Iconic Brands of India (2025)

Recognised among India's Leading Brands

Times Hospitality Icons (2025)

Excellence in Luxury Gaming & Hospitality (Deltin Royale, Deltin Jaqk, Deltin Suites)

Employer Branding Awards (2025)

Workplace Excellence – Delta Corp Limited

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

State Bank of India
Bandhan Bank Limited
Axis Bank Limited
HDFC Bank Limited
RBL Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (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)

STATUTORY REPORTS AND FINANCIAL STATEMENTS

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMY OVERVIEW

Global Economy Overview

Global economy grew 3.4% in 2025 at same level as 2024, amidst abating trade tensions with occasional flare-ups and elevated uncertainty. The global economy remained remarkably resilient though policy uncertainty continued to persist. Global inflation reduced from 5.8% in 2024 to 4.1% in 2025.

Runway to the Stars | Deltin Star Weekend, Deltin Royale

World Economic Output (%)

	2023	2024	2025	2026	2027
Global economy	3.3	3.4	3.4	3.1	3.2
Advanced economies	1.7	1.8	1.9	1.8	1.7
Emerging markets and developing economies	4.4	4.5	4.4	3.9	4.2

Global growth is facing challenges with the outbreak of war in the Middle East. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Fluctuating trade policies continue to add uncertainty, though balanced by surging investment in technology, including artificial intelligence (AI), especially in North America and Asia than in other regions. Elevated public debt and eroding institutional credibility further heighten vulnerabilities. At the same time, activity could be lifted if productivity gains from AI materialise more rapidly or trade tensions ease on a sustained basis.

Overall global growth is expected at 3.1% in 2026 and 3.2% in 2027, assuming that the conflict remains limited in duration and scope. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial intelligence driven productivity, or renewed trade tensions could significantly weaken growth and destabilise financial markets. Fostering adaptability, maintaining credible policy frameworks, and reinforcing international cooperation are essential to navigating the current shock while preparing for future disruptions in an increasingly uncertain global environment.

(Source: IMF World Economic Outlook, April 2026)

Indian Economy Overview

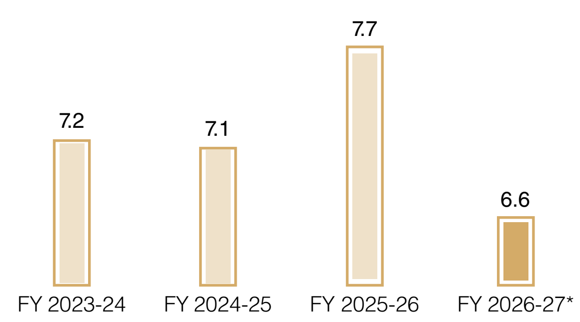
According to the provisional estimates (revised base year 2022-23), India's Gross Domestic Product growth is estimated at 7.7% in FY 2025-26. The sustained growth momentum is primarily attributable to robust domestic consumption and investment especially in the second and third quarters of the fiscal year. For three consecutive years, manufacturing sector has been the major driver in contributing to the resilient performance of the economy, after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26. Secondary and tertiary sectors have boosted the performance of the economy registering 8.8% and 9.3% growth rate, respectively, in FY 2025-26. CPI inflation averaged around 2%. The Primary sector has observed 3.2% growth rate mainly driven by agriculture and fishery sectors.

FY 2025-26 was filled with challenges from foreign trade partners amidst heightened uncertainty in global trade, imposition of high and punitive tariffs by key partners. Due to the war involving the US, Israel and Iran, India's exports to West Asia fell 57.95% in March 2026. Total exports (merchandise and services) were recorded at an all-time high of US$ 863 billion in financial year, up 4.6% YoY sustained by steady performance across sectors. The growth was led by 8.7% surge in services exports led by the expanding global demand for services such as IT, business solutions, and professional expertise, and 0.93% growth in merchandise exports. The US, UAE, China, the Netherlands, and the UK remained key export destinations.

Looking ahead, India's export outlook is supported by the conclusion of the Free Trade Agreement with the European Union in Q4 FY 2025-26 and the interim bilateral trade deal with the United States, both expected to strengthen trade and economic cooperation. Continued focus on domestic manufacturing, GST rationalisation, and simplification of compliance requirements further supported corporate India.

In FY 2025-26, the Reserve Bank of India (RBI) eased its monetary stance reducing the repo rate to 5.50% in October 2025 and then down to 5.25% in December 2025, with a view to support growth amid moderating inflation, further keeping it stable to support domestic demand while managing external risks, focusing on maintaining stability amid global uncertainties.

India's GDP Growth (%)



**growth estimates by RBI*

Considering the current Middle East conflict, GDP growth for FY 2026-27 is projected at 6.6%, with heightened uncertainty regarding crude oil prices, overall energy supply, and disruption of supply chains putting pressure on input costs and raw material availability. Full clarity will emerge gradually depending on the intensity and duration of the conflict, and the burden-sharing approach among the stakeholders. Deficient south-west monsoon is expected to impact agricultural activity and rural demand. Sustained momentum in services, continuing impact of GST rationalisation, and broadly stable employment conditions work in favour of urban consumption. Strong capacity utilisation, sustained credit flows from bank and non-bank sources, and the government's capex are expected to support investment activity. While weak global demand and elevated freight and insurance costs are headwinds for merchandise exports, services exports are expected to remain steady.

(Source: MoSPI; NSO; Press Releases - Reserve Bank of India)

INDUSTRY OVERVIEW - GAMING & ENTERTAINMENT INDUSTRY

High-Stakes Table Action | Deltin Casino

Casino Gaming

The casino gaming market, a significant part of the global gambling and entertainment industry, includes diverse options offering games of chance, skill-based games and live entertainment experiences. Casinos cater to different demographic segments through different models like casinos in boats, land-based revenues, and online platforms. Currently, the industry is undergoing massive transformation driven by technological advancements and evolving consumer preferences. The casino market size stood at US$ 321.8 billion in 2025 and is estimated to reach US$ 359.3 billion in 2026. The growth is led by growing legalisation, rising adoption of casinos in emerging economies and substantial rise in the online casino segment.

Casino gaming market size

US$ 321.8 billion
2025

US$ 359.3 billion
2026 (Estimated)

US$ 624 billion
2031 (Estimated)

(Source: Mordor Intelligence - Casino Gambling Market Size, Share & 2031 Growth Report)

In 2025, Asia-Pacific accounted for 38.4% of revenue, driven by Macau, Singapore and Japan with market maturing toward mass and premium mass. North America blends destination and regional footprints. The regulatory environment in Europe is steadily evolving, with the United Kingdom enhancing responsible-gaming controls and design rules for remote slots to reduce harm. The Middle East and Africa are witnessing steady growth.

The market is estimated to grow at 11.7% CAGR between 2026 and 2031 to reach US$ 624 billion by 2031. With technological advancements and innovation, and the integration of gaming with tourism and leisure, the market is growing at a steady pace with enhanced customer experience and improving operational efficiency. AI-driven personalisation, cashless gaming, blockchain-based transactions, virtual reality and augmented reality are reshaping the casino landscape.

(Source: Mordor Intelligence - Casino Gambling Market Size, Share & 2031 Growth Report)

GLOBAL GAMING INDUSTRY

In 2025, the global gaming industry (software only), encompassing console gaming, mobile platforms, cloud gaming, and immersive virtual experiences, stood at US$ 188.8 billion, a 3.4% gain over 2024's US$ 182.8 billion. The growth has been led by widespread adoption of smartphones, improved internet connectivity, and the rise of global digital communities. The market is expected to reach US$ 205 billion in revenue in 2026, up 4.6% YoY. The market is expected to reach between US$ 320-618 billion by 2030, depending on how aggressively cloud gaming and emerging markets absorb new players.

The gaming market is witnessing democratisation led by cloud gaming platforms, allowing users to stream high-quality games on basic devices. This accessibility is opening new markets, particularly in developing regions, where mobile gaming continues to dominate. Smartphones are the primary gaming device for 68% of players globally. PC gaming reaches 36.8% of players and console usage sits at 34.2%.

(Note: This data is not mutually exclusive and users engage across multiple devices)

Mobile gaming, generated US$ 103 billion in 2025, capturing the lion's share of the market at 54.5%, and is expected to reach US$ 107 billion in 2026. Console gaming reached US$ 45.9 billion in 2025, and is forecasted to reach US$ 48 billion in 2026. PC gaming generated US$ 39.9 billion in 2025 and remains steady.

Asia-Pacific continues to lead all regions with revenue of US$ 87.6 billion in 2025, representing 46% of global spending. China alone supports 681 million players. North America contributed US$ 52.7 billion at 28% market share, while Europe stood at US$ 33.1 billion. Japan, the third-largest games market globally, witnessed a 7% revenue decline from currency pressure.

Nearly 43% of the world's population, representing 3.6 billion people, plays games globally with 47% of players being female and 52% male. The average gamer age globally is 36 years old, and 80% of all players are 18 or older.

(Source: Icon Era - Gaming Industry Statistics And Revenue Data 2026 - Icon Era - Statistics)

The Slot Gaming Experience | Deltin Casino

INDIAN GAMING INDUSTRY

The Indian gaming industry is at a pivotal juncture with rapid user adoption and strong revenue growth on the one hand and various challenges stemming from compliance complexities, fragmented regulation, and intensifying competition from both domestic and global players, on the other. The popularity of mobile gaming, e-sports, gaming consoles is on a spike. The government has strong intentions to make India a leading force in the global gaming hub with the right balance of regulation, policy and investment.

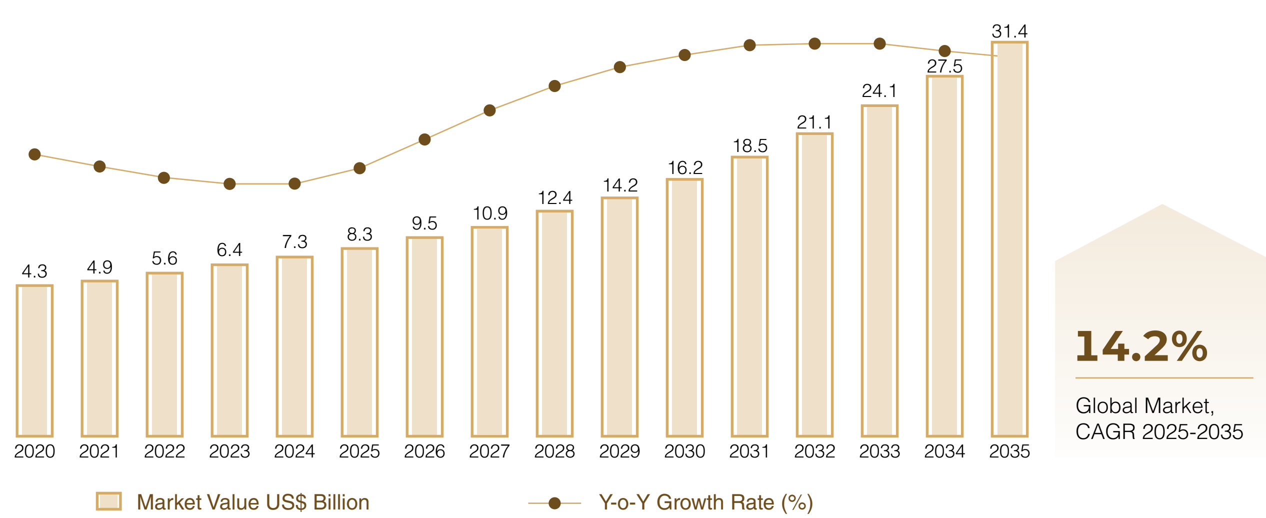
The casino operations, land-based or vessel-based, though remain tightly regulated, and localised, serve as important contributors to state revenues and attract experiential tourists. The India casino tourism industry is witnessing steady growth, led by evolving tourism policies, increasing disposable income, and rising interest in gaming entertainment among domestic and international travellers.

With effect from 1st May 2026, the Promotion and Regulation of Online Gaming Act, 2025 and the Online Gaming Rules, 2026 have come into effect. A comprehensive regulatory framework for the digital gaming sector has been introduced in India, with a view to safeguard citizens from the risks associated with online money games while simultaneously fostering a structured environment for e-sports and social gaming. The regulatory framework introduces the Online Gaming Authority of India as a unified, digital-first regulator. The framework clearly classifies games as e-sports, online social games and online money games. The rules mandate specific user safety features to protect vulnerable populations especially children. Service providers are required to implement age-gating, time restrictions, parental controls and fair-play monitoring. Under the new law, online money games have also been banned.

These new laws have made compliance mandatory, addressing previous loopholes and removing ambiguity. Payment systems have also been held responsible in addition to gaming companies. With the implementation of these laws, India is effectively building a structured and tightly monitored gaming ecosystem rather than an open, self-regulated market.

India Casino Tourism Industry Analysis

value (US$ Billion) Analysis, 2025-2035



According to Future Market Insights report on India Casino Tourism Market, in the past five years, the Indian casino tourism grew at 14% CAGR to reach US$ 8.3 billion in 2025 despite the imposition of heightened taxation measures on gaming activities. This robust growth is attributable to various factors including increased disposable income, shifting lifestyles, a burgeoning middle class and the rising popularity of casinos among the Indian population. There has been a marked rise in India being seen as a gambling destination, with popular destinations including Goa and Sikkim. The combination of luxurious casino resorts, vibrant nightlife, and cultural richness has positioned Goa as an emerging state in casino tourism market. Millennials are leading the casino tourism trend holding ~29% share in 2025, led by their financial stability, technological ease, and desire for novel experiences, premium leisure and integrated travel options.

The landscape of gambling in India continues to remain complex. While strict prohibitions continue to prevail in most Indian states on physical casino gambling, states like Goa and Sikkim have established legal casino operations. The national stance has evolved due to mounting advocacy for regulation and revenue generation, leading to a patchwork of policies. Stakeholders include state governments, private operators, local communities, and international investors, all of whom influence the regulatory environment and market dynamics.

Driven by a rising demand for leisure and entertainment, India's burgeoning economy and rich cultural heritage offer a promising landscape for casino tourism. The development of integrated casino resorts in tourist hotspots like Goa, supported by commercial gaming licences, allows for larger gaming floors and complementary services such as dining, entertainment, and hospitality. For larger gaming floors and complementary services, such as dining, entertainment, and hospitality. Commercial casinos play a substantial role in boosting state tourism revenue and extending visitor stay duration.

India faces tough competition from established global hubs like Macau, Las Vegas, and Singapore, which boast superior infrastructure and mature regulatory histories. Additionally, neighbouring countries like Sri Lanka and Nepal are liberalising their gambling laws, creating further regional competition for revenue. The sector is currently restricted by strict gambling laws and fragmented, inconsistent state-level regulations, creating high uncertainty for investors and operators. To become a major global player, India needs to simplify its regulatory environment, foster public-private partnerships, and develop green tourism policies. By upgrading its tourism infrastructure, implementing safe gambling practices, and leveraging its unique cultural identity, India can successfully attract both domestic and international tourists.

Source: India Casino Tourism Industry Analysis | Global Market Analysis Report - 2035

Regional Market Dynamics

Goa 	Goa continues to dominate India's casino market, supported by its legal offshore and onshore operations. The state has established itself as a premier destination for gaming enthusiasts, with casinos serving as a cornerstone of tourism and a significant contributor to state revenues.
Sikkim 	Sikkim remains a strong regional player, benefiting from favourable state policies and a steady influx of tourists. Its regulatory openness has enabled the development of licenced casinos, reinforcing its position as a key hub in the sector.

Regulations

India's gaming industry has seen a sea of change in regulations during the year, with online gaming now under a new national framework namely, Promotion and Regulation of Online Gaming Act, 2025, while casino operations remain state-specific and tightly controlled.

The Promotion and Regulation of Online Gaming Act, 2025 is India's first comprehensive central framework for online gaming which imposes a blanket prohibition on online money gaming. It has mandated adoption of consumer protection measures (age verification, anti-addiction safeguards), provides enforcement against illegal offshore platforms and imposes strict prohibitions on online real-money games.

Casinos continue to be governed by state specific laws. Goa and Sikkim allow licenced casinos, while most states prohibit them. Vessel-based casinos in Goa are particularly important for tourism and state revenue.

Goa: Licenced land and vessel-based casinos contribute significantly to state revenues. The Goa Gambling Act, 1976 allows five-star hotels to offer 'games of electronic amusement or slot machines' with a licence. Offshore vessels can offer live table games and other gaming forms under a licence.

Sikkim: Limited casino licences, under state law, the Sikkim Casino Games (Control and Tax) Act, 2002.

Other states: Most prohibit casinos and gambling, with exceptions for lotteries and horse racing.

Effective from 22nd September 2025, the applicable GST rate on the value of chips sold to players is 40%, thereby increasing the overall tax burden for both operators and players. Prior to this change, GST was applicable at the rate of 28%.

Driven by a rising demand for leisure and entertainment, India's burgeoning economy and rich cultural heritage offer a promising landscape for casino tourism.

Industry Outlook

Indian gaming industry is entering a transformative phase, marked by rapid expansion and evolving regulation. Casinos remain important localised contributors to state revenues. The casino segment in India holds immense growth potential with increased clarity on levy of GST in casinos. Over 2025-2035, the casino tourism sector is expected to grow at 14.2% CAGR, to reach US$ 31.4 billion. With casinos offering premium, curated experiences and exclusive services and unique experiences, the sector is poised for robust future growth. In addition, expanding regulated casinos in select states could enhance tourism revenues. With regulatory clarity and sustained investment, India can establish itself as a globally recognised gaming hub.

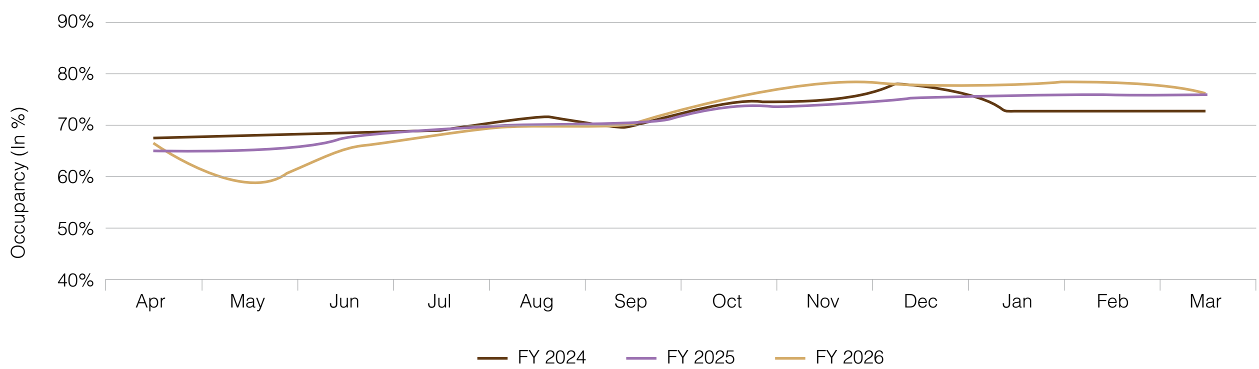
For our organisation, this environment presents both challenges and opportunities. We are committed to aligning with emerging regulatory frameworks, investing in responsible gaming practices, and strengthening our innovation pipeline to capture the growing demand. Our strategy is designed to ensure that we not only participate in this growth but also help shape a responsible, competitive, and future-ready entertainment ecosystem.

(Source: India Casino Tourism Industry Analysis | Global Market Analysis Report - 2035)

HOSPITALITY INDUSTRY

Despite global headwinds, India's hospitality growth remains resilient, firmly anchored by strong domestic demand. Leisure holidays, weddings, pilgrimage travel, visiting friends and relatives, meetings, exhibitions, conferences and events (MICE) and robust corporate movement together generate consistent occupancy across categories and geographies. According to ICRA, the Indian hospitality industry's revenue is expected to grow by 9-12% growth in FY 2025-26. Demand has been supported by post-holiday season business travel, long weekends, and events including the India AI Impact Summit 2026 and ICC Men's T20 World Cup. Geopolitical disruptions in early March 2026, leading to international flight cancellations stranding tourists and travellers in India, resulted in extended stays. The room occupancy and average room rates (ARRs) in FY 2025-26 is expected at 72-74% and ₹ 8,200-8,500, respectively, as compared to 70-72% and ₹ 8,000-8,200, respectively, in FY 2024-25. The pan-India premium hotel revenue per available room (RevPAR) is estimated to have increased to ₹ 5,900-6,300 in FY 2025-26 over ₹ 5,600-5,900 in FY 2024-25.

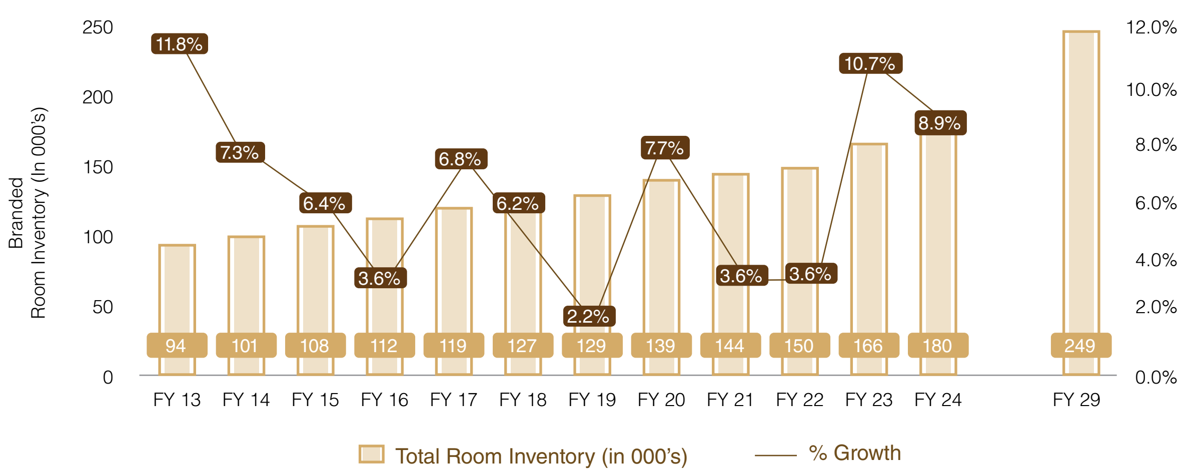
Aerial View of the Resort | The Deltin, Daman



(Source: ICRA)

In FY 2023-24 and FY 2024-25, pan-India premium hotel occupancy stood at 70-72% each, amid strong demand from leisure and business travellers, as well as MICE activities. The same is likely to be 72-74% in FY 2025-26. In May 2025, the terror attack and military operations between India and Pakistan led to the cancellation of several hotel bookings, especially in northern and western India, which led to a dip in occupancy rates. However, the situation recovered following the abatement of the conflict. In Q2 FY 2025-26, heavy rains in parts of North and West India disrupted travel though recovered quickly. Occupancy levels were supported in Q3 FY 2025-26 by the wedding season, festive period and long weekend travel. In early December 2025, the implementation of new flight duty time limitations norms caused temporary flight disruptions, though the impact on hotel bookings was minimal and temporary. Flight cancellations led to extended stays, which, coupled with bulk bookings for the wedding season, reduced the impact. The post-holiday season business travel, long weekends, MICE demand with events such as Indian AI Impact Summit in Delhi NCR and the ICC Men's T20 World Cup contributed to healthy occupancy in Q4 FY 2025-26.

Accordingly, on the global level, growing tourism activities, rising business travel demand, expansion of hospitality infrastructure, increasing popularity of economical lodging, growth in travel accessibility has led to strong growth in global budget hotels market. The market was valued at US$ 299.14 billion in 2025 and is expected to grow to US$ 315.02 billion in 2026 at a 5.3% CAGR. It is projected to reach US$ 385.15 billion by 2030, growing at a 5.2% CAGR. Similarly, the Indian budget hotels market holds a promising future, led by increasing domestic and international travel demand, rising disposable incomes, governments push towards tourism development and infrastructure improvements and a growing trend towards budget-friendly accommodations near religious tourism areas. Players are gearing up for this trend with strong focus on enhancing their services, technology integration, and expanding presence in tier 1 and tier 2 cities.



Source: Hotelivate, CareEdge Ratings

As of March 2024, India had ~1,80,000 branded hotel rooms, with an estimated 69,000+ keys in the pipeline till 2029. There is a gradual shift towards asset-light models, with hoteliers trying to expand reach with minimum capital investments through management contracts, franchise models, and strategic partnerships. In addition, the trend of hotel conversions is picking pace, with many properties reopening under new brand affiliations or repositioning strategies. This reflects the evolving market dynamics as operators adapt to changing traveller preferences and work to improve asset performance.

Globally, hospitality markets are expected to operate in a more cautious environment in 2026, shaped by geopolitical uncertainty, inflationary pressures and uneven economic recovery. The Indian hospitality sector is unlikely to see a severe adverse impact from the recent escalations in West Asia, considering that a major part of the demand is derived from domestic travel, which continues to remain robust. According to ICRA, the hospitality industry revenue growth is expected at 7-9% YoY in FY 2026-27. The premium hotel RevPAR is projected to increase to ₹ 6,200-6,500 in FY 2026-27, given the expectations of continued healthy occupancies and ARRs. The pan-India premium hotel occupancy is expected at 72-74% with strong headwinds from prolonged West Asia conflict.

The rapid development of regional airports, expressways, rail corridors and last-mile connectivity is reshaping travel behaviour and unlocking new hotel markets beyond traditional gateways. According to HVS ANAROCK, 2025 marked a record year for brand signings and the same trend is expected to continue into 2026 with growing partnerships between Indian hotel owners and international brands. Being one of the few large markets with strong domestic demand and a burgeoning middle class, India is well placed to reinforce its position as one of the most resilient hospitality markets globally.

(Source: ICRA – March 2026 report; CARE report - 1743158113_ Hospitality Sector - CareEdge Report.pdf)

REAL-ESTATE SECTOR

In 2025, India's commercial real estate sector recorded broad-based buoyancy across office, retail, logistics, and data centres. Office absorption across the top eight cities surpassed 59 million sq. ft. Warehousing and industrial leasing crossed 50 million sq. ft. for the third consecutive year. Retail leasing gained traction across prime high streets and malls. The residential market continued its shift toward lifestyle upgrades, driven by strong demand for premium and luxury housing. Pan-India housing prices rose 4% in 2025. The market stood at ₹ 8.73 lakh crore in 2025, up 16% over 2024. The top eight metro cities (Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR and Pune) accounted for ~78% of pan-India volume sales, accounting for ~87% of the total sales value. Despite healthy capacity additions, data centres remain significantly underpenetrated, highlighting a long growth runway and positioning the sector for sustained expansion in 2026.

Open-Air Banquet Lawn | The Deltin, Daman

There is substantial increase in focus of the union government towards infrastructure growth in tier-2 and tier-3 cities. As per a report by Savills India, private equity (PE) investment in India's real estate sector grew 66% to US$ 1.2 billion in the first quarter of 2026, as compared to same period last year. Majority of the investments were in the office segment, making up 41% of all investments. Majority investments were seen in Gurugram and Pune, two of India's biggest commercial real estate hubs. The second largest share of investments was in the hospitality sector at 17% led by robust recovery in travel and tourism. 66% of total investments were by domestic investors amounting to US$ 817 million. About 63% of the domestic capital got invested in the construction of office buildings, ~18% went to building homes and buildings that can be used for more than one purpose, and 13% went into other types of assets, such as student housing and co-living spaces.

The strong momentum in the real estate investment is attributable to strong government support. A stable repo rate environment supports predictability for both homebuyers and developers, aiding financial planning and investment decisions. Despite global volatility the RBI has maintained a stable repo rate, boosting investor confidence. Various government schemes like Pradhan Mantri Awas Yojana (PMAY), Credit Linked Subsidy Scheme (CLSS), etc.

In the Union Budget FY 2026-27, government's focus on real estate development through infrastructure-led growth was a key highlight. Strong indirect support was extended through higher capital expenditure, asset monetisation and connectivity projects. Planned public capital expenditure was increased to ₹ 12.2 lakh crore in FY 2026-27 from ₹ 11.2 lakh crore in FY 2025-26, with a clear focus on cities with 5+ lakh population (tier 2 and tier 3 cities). The government also announced an Infrastructure Risk Guarantee Fund, dedicated REITs to monetise CPSE real estate assets, and seven high-speed rail corridors measures to boost housing demand, logistics expansion and commercial development, particularly outside metros.

Plotted development, the practice of developing and selling individual land parcels with basic infrastructure, is emerging as a preferred choice for a new generation of homebuyers and investors with greater accessibility, flexibility and transparency. Strong infrastructure development, namely highways, metro rail, and industrial zones, is fuelling demand for plotted development and redevelopment

Luxury Suite En-Suite | The Deltin, Daman

projects, especially in hitherto less discovered peripheral and emerging areas. Plotted developments are increasingly reshaping urban housing preferences, driven by rising demand for personalised living, growing middle-class affluence, and a desire for spacious, independent homes. Unlike conventional apartment complexes, these projects allow buyers to design and build customised residences while enjoying the benefits of gated communities with premium amenities.

Homebuyers increasingly seek sustainable living options that offer isolation and harmony with nature, distancing themselves from urban noise and pollution. In 2025, over 126 land deals spread across 3,772 acres were concluded across India, up 50% as compared to 2,514 acres transacted through 133 deals in 2024. Developers are looking to acquire larger land parcels for integrated development projects spanning residential townships, plotted layouts and luxury villas driven by the growing demand for ultra-luxury real estate and premium living spaces.

(Source: Presentation Deck - Standard v1; Strong start to 2026: India real estate attracts US$ 1.2 billion in private equity; what it means for buyers, investors; Real Estate Investments: What are plotted developments and 10 tips for investing in this kind of real estate - The Times of India)

COMPANY OVERVIEW

Excellence in Gaming Operations | Deltin Casino

With rich experience, Delta Corp Limited (hereafter referred to as 'the Company' or 'Delta Corp') holds a prominent place in the Indian casino gaming segment, as the sole publicly listed company in the regulated casino gaming sector. The Company conducts licenced operations in Goa, and holds luxury hospitality assets in Goa and Daman. The Company operates a diversified portfolio spanning offshore and land-based casinos, resort hotels, and strategic investments in real estate. The Company discontinued certain smaller businesses viz., Deltin Zuri at Goa in January 2026 and Deltin Denzong at Sikkim in May 2026, as they were no longer commercially viable under the revised taxation framework.

Under the unified Deltin brand, the Company operates both offshore and onshore casinos across key licenced jurisdictions in Goa. With 1,500+ gaming positions, these properties cater to a diverse range of player segments, backed by purpose-built infrastructure, trained personnel, integrated hospitality support and a distinctive mix of live and electronic gaming experiences. With rich experience, the Company has cultivated deep insights into consumer behaviour across segments, allowing it to effectively attract, engage, and retain a broad and diverse customer base.

The Company is in advanced stages of completing a new casino vessel, to be inducted into the Mandovi River. Subject to regulatory approvals and final operational-readiness, commercial operations are expected to commence in FY 2026-27. This addition is expected to further strengthen the Company's presence in Goa's live gaming ecosystem.

The Company has recently launched DeltinOne, a new-age mobile app, offering one-of-its-kind digital experience in luxury gaming. In India's premium entertainment space, the app is equipped with features such as seamless travel bookings, curated lifestyle privileges, and personalised dashboards. The app continues to enhance guest experience management and integrates convenience, connectivity, and personalisation to enrich every aspect of the Deltin experience.

Casino Gaming Segment

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
Proposed new vessel, Goa	A large floating Casino with escalators and big open deck entertainment area.	**~ 2,000** gaming positions **250+** Live Gaming tables **3 VVIP** rooms **43 slot** machines Gaming area of **5,660 sq. mt.**

Hospitality Segment

In the hospitality sector, Delta Corp operates luxury properties including the ~106-key all-suite five star The Deltin Suites in Goa, the integrated 176-room The Deltin Hotel in Daman and the new upcoming ~375-key hotel and casino project in Panjim likely to be operational by the first quarter of FY 2027-28. Additionally, in November 2025, the Company's subsidiary, Delta Penland Limited, acquired a ~100-key hotel property in Alibaug on an "as-is-where-is" basis. The property is currently undergoing furnishing and fit-out activities and is expected to become operational by the first half of FY 2027-28. This strategic diversification into the hospitality sector, complements the core gaming operations by enhancing customer experience. These properties are designed to deliver sophisticated environments that cater to both leisure and business clientele, offering a complete, premium and integrated entertainment experience.

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, Three 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.	**62+** gaming positions, **~106** rooms **24*7** Vegas restaurant, Whiskys lounge bar and spa and Caldin - Goan speciality restaurant.

Particulars	Description	Key Features
The Deltin - Tonca	Upcoming largest Inventory 5 Star Hotel in the Capital City of Panaji, Goa comprising exclusively of suites and Deluxe Rooms Catering to all segments, featuring an integrated expansive casino	**~375** Rooms All day Dining Restaurant, 1 speciality restaurant, lounge bar and Spa with Wellness Centre **5,000 sq. ft.** Indoor event space, Swimming pools with a special kids' pool Gaming positions/tables yet to be finalised
Upcoming Hotel, Alibaug	Upcoming Mid Segment Hotel in a coastal town of Alibaug, just south of Mumbai, in western India	**~100** Rooms All day Dining Restaurant, lounge bar along with event Space for parties and conferences Roof Top Swimming pool

Real Estate Segment

In partnership with Alpha Alternatives Fund Advisors LLP and Peninsula Land Limited, the Company has established real estate development platform for residential and plotted projects around Mumbai Metropolitan Region. The Company's real estate initiatives are designed to capitalise on high-growth micro-markets in and around key urban clusters by delivering premium lifestyle destinations, mixed-use land solutions, and residential redevelopment projects. Under this platform, various land parcels aggregating to investments of over ₹ 190 crore have been acquired across Bhilavale, Karjat, Sogaon, and the Alibaug region. Delta Corp has an approved commitment for investment in these projects to the tune of ₹ 90 crore in one or more tranches.

The Company is in the process of demerger of its businesses into two separate entities, one entity focused on the Gaming business and the other entity focused on Hospitality and Real Estate. The proposed demerger will be implemented as a mirror split, whereby for every share held in Delta Corp Limited, the shareholder will be allotted one corresponding share in the resultant company. This restructuring is intended to enable sharper strategic focus and unlock long-term shareholder value. Subject to regulatory approvals and procedural requirements, the Company is hopeful of completing the process during FY 2026-27. Delta Corp remains committed to prudent capital allocation, operational discipline and transparent communication with its stakeholders.

Strengths

- Only listed casino gaming company in India
- Strong brand equity giving access to capital market
- Early mover in a regulated space
- Strong customer reach
- Well established and diversified offline footprint
- Seasoned management team with deep industry expertise
- High entry barriers due to stringent licensing

Weakness

- Subject to strict compliance by State and Central government rules and regulations which are prone to frequent modifications
- Revenue concentration risk led by increased dependence on Goa State
- High GST burden impacting margins and pricing
- Regualtory constraints limit business expansion beyond Indian gaming market
- Social perception and challenges around gambling

Opportunities

- Growing tourism by both domestic and international travellers
- Increased preference for luxury and integrated casino-resort experiences among young and affluent travellers
- Untapped potential in Indian markets for new licensing and regional expansion

Threats

- Evolving and frequently changing regulatory environment
- Economic slowdown may limit discretionary spends impacting business earnings

FINANCIAL REVIEW

Consolidated Financial Snapshot

(₹ in crore)

Year	FY 2025-26	FY 2024-25	YoY change
Casino Gaming	642.59	678.60	-5.31%
Hospitality Division	47.60	53.16	-10.46%
Gross Revenue	**690.19**	**731.76**	**-5.68%**
Less: Intragroup Transactions	1.73	2.13	-18.78%
Net Revenue	**688.46**	**729.63**	**-5.64%**
Other Income	40.72	57.08	-28.66%
Total Income	**729.18**	**786.71**	**-7.31%**
EBITDA	**171.31**	**244.17**	**-29.84%**
Profit before Exceptional items and tax	**118.48**	**188.88**	**-37.27%**
Exceptional Item	(5.51)	213.22	-
Tax Expenses	28.73	84.06	-65.82%
Profit after Tax and Minority Interest	**85.29**	**248.99**	**-65.75%**

The Company's profitability has been materially impacted by the increase in the GST rate to 40% on the sale of gaming chips. Management is actively implementing multiple operational and efficiency-led initiatives to mitigate this impact. These include optimising pricing strategies, rationalising operating costs, enhancing asset utilisation, streamlining processes, and leveraging technology to improve overall operational efficiency. Through these measures, the Company aims to partially offset the adverse impact of the higher GST regime while sustaining long-term profitability and strengthening operational resilience.

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 resilience through operational discipline, strategic initiatives, and continued focus on long-term value creation.

The Group reported consolidated gross revenue of ₹ 690.19 crore in FY 2025-26, reflecting a decline of 5.68% compared to ₹ 731.76 crore in the previous year. Net revenue stood at ₹ 688.46 crore, down 5.64% YoY.

Casino Gaming Revenue declined by 5.31% to ₹ 642.59 crore during the year. The decline was primarily attributable to the higher GST rate of 40% (as compared to 28% earlier), which was applicable for a significant part of the year. Additionally, operations were impacted by the temporary closure of King Casino for approximately two months due to vessel transition. The sale of Deltin Zuri (land-based casino) in January 2026, resulted in only a partial-year contribution from the property.

Hospitality Division Revenue decreased by 10.46% to ₹ 47.60 crore due to poor road connectivity in the Mumbai–Vapi–Daman belt and demand disruptions arising from geopolitical tensions impacting travel (March 2026).

After accounting for intragroup transactions of ₹ 1.73 crore, the Group's net revenue for FY 2025-26 stood at ₹ 688.46 crore, mirroring the decline in gross revenue.

Other income declined by 28.66% to ₹ 40.72 crore, mainly due to lower treasury and non-operating income. Consequently, total income stood at ₹ 729.18 crore, registering a decline of 7.31% YoY.

EBITDA for the year stood at ₹ 171.31 crore, a decline of 29.84% from ₹ 244.17 crore in FY 2024-25. EBITDA margin contracted to 24.88% (from 33.46%), impacted by lower revenue base, increase in employee costs due to hiring for upcoming offshore vessel, elevated legal and litigation expenses related to GST matters, operating deleverage during the transition phase. Profit before exceptional items and tax declined by 37.27% to ₹ 118.48 crore.

The current year includes an exceptional charge of ₹ 5.51 crore towards incremental liability arising from implementation of new labour codes. In contrast, the previous year included substantial exceptional gains of ₹ 213.22 crore from divestment and fair valuation of Deltatech Gaming Limited and other items, which significantly elevated profitability in FY 2024-25.

Accordingly, Profit After Tax (PAT) stood at ₹ 85.29 crore, compared to ₹ 248.99 crore in the previous year, reflecting a decline of 65.75%.

The Group undertook several strategic measures to improve operational efficiency and long-term profitability:

- Closure of commercially unviable land-based casinos, Deltin Zuri, Goa and Deltin Denzong, Sikkim;
- Continued investment in a new offshore gaming vessel, expected to be operational in FY 2026-27;
- Focus on cost rationalisation, customer engagement, and service enhancement initiatives.

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.

As of 31st March 2026, the Group's financial position remains debt free with cash and cash equivalents at ~₹ 75.70 crore.

Return on Net Worth (RoNW) stood at (-15.43%) as against 6.65% in the previous year. The decline was primarily due to reduced profitability, higher equity base and One-time impairment provision of approximately ₹ 460 crore towards investment in online gaming business, following regulatory restrictions imposed in September 2025.

Additionally, ongoing investments in large projects, (new vessel in Goa and new hotel in Goa & Alibaug), yet to yield returns, also impacted overall return ratios.

Key Financial Ratios – Movement Analysis

Ratios	FY 2025-26	FY 2024-25	Change (%)
Debtors Turnover	147.26	93.60	57.33%
Inventory Turnover	2.93	3.42	-14.33%
Current Ratio	2.13	4.94	-56.88%
Operating Profit Margin	18.07%	26.64%	-32.17%
Net Profit Margin (%)	12.39%	34.13%	-63.70%
Return on Net Worth (RoNW)	-15.43%	6.65%	-332.03%

Ratio Variance Explanations

During FY 2025-26, the Group's overall revenue growth impacted due to increased GST rate from 28% to 40% for significant part of the year, which became effective from 22nd September, 2025. Hence, there are significant changes in majority of ratios.

The decrease in net sales during FY 2025-26 had a cascading effect on our financial ratios, including debtor's turnover, ratio and current ratio. The primary reason behind these declines can be attributed to a decrease in net sales by 5.64%. Moving forward, strategic measures will be implemented to address these challenges and improve our financial performance.

1. **Debtors Turnover:** The increase of 57.33% is driven by lower turnover and faster recovery, consequently improving receivables collection.

2. **Inventory Turnover:** Decline of 14.33% due to lower business volumes and relatively slower inventory movement.

3. **Current Ratio:** The current ratio declined primarily due to a reduction in current assets arising from the impairment provision on investments in online gaming companies amounting to ₹ 460 crore, coupled with an increase in current liabilities and decrease in current assets.

4. **Operating Profit Margin:** Operating profit margin declined by 32.17% due to lower revenue, higher operating costs, increased legal expenses relating to GST litigation, and additional employee costs incurred for the new vessel.

5. **Net Profit Margin:** It declined by 63.70% on account of lower revenue with higher operating cost and higher spending on legal cost on account of GST litigation and fresh hiring of staff for the new vessel. Further, last year profit had significant exceptional income which is not there in current year.

6. **Return on Net worth:** Return on Net Worth declined by 332.03% due to lower operating profits, impairment provision on investments in online gaming companies, and a higher equity base, resulting in lower 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: This ratio 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: This 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 (%): This 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 (%): This 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

Delta Corp continues to strengthen its strategic positioning through calibrated diversification and expansion across its core business verticals. Building on its execution capabilities and experience in quick-turnaround projects, the Company is actively scaling its presence in the real estate sector while remaining focused on value-accretive opportunities. Its disciplined investment approach, supported by the promoter's deep industry expertise, remains central to delivering sustainable long-term growth.

The Company expects a gradual recovery in the casino and hospitality segments. This recovery is expected to be driven by key growth catalysts, including the commissioning of a new gaming vessel and the addition of a new hotel asset at Goa and Alibaug, which are anticipated to enhance operating leverage, improve customer experience, and strengthen profitability.

Delta Corp is well-positioned to execute its growth strategy effectively. Its foray into real estate has been undertaken after careful evaluation, and the Company's diversified portfolio is expected to provide stability and support long-term value creation.

As per Hon'ble Supreme Court's verdict on GST litigation, all pending show-cause notices, adjudication proceedings, and consequential demands concerning online gaming, fantasy sports, and casino transactions must be evaluated and decided under the frameworks of Rules 31B and 31C. Accordingly, the levy of GST would not be on the amount of gross bet value of all games played during the relevant period (which had the effect of notionally multiplying the revenue and consequently the GST payable on it), but would be on the amount received from players for the chips sold to them.

Concurrently, the Company has implemented focused cost optimisation initiatives to enhance operational efficiency and mitigate margin pressures.

For information related to Human Resource, please refer to BRSR section of this annual report.

KEY RISKS & MITIGATION STRATEGIES

The Company has implemented a strong risk mitigation framework capable of proactively identifying, assessing, and addressing plausible risks to business operations. In line with its commitment to strong governance and regulatory compliance, it has deployed a comprehensive compliance management system to monitor, manage, and track statutory and regulatory obligations. This digital solution enhances visibility, supports timely compliance, and enables informed decision-making, thereby strengthening the overall risk management framework.

Risks Associated with Mergers and Acquisitions: Mergers and acquisitions require the integration of varied business operations, often giving rise to uncertainties and execution challenges. Inadequate management of these complexities may adversely affect the Company's financial position, operating performance, and cash flows.

Mitigation: Delta Corp has a proven track record in identifying and executing strategic acquisitions and investments. A structured and rigorous evaluation process is followed to ensure objective decision-making. The Board carefully reviews and approves each acquisition proposal, following clear criteria, thereby reducing the risk of misalignment and execution challenges.

External Event Risks: The Company faces potential disruption from geopolitical instability, future pandemic outbreaks, and other unforeseen events that could impact its operations. This risk is especially pronounced in the hospitality segment, which is closely tied to changes in travel and tourism trends.

Mitigation: The Company has a strong footprint in the domestic gaming and hospitality sector. The increase in operational revenue and other income highlights rising engagement from both new and existing customers. The Company remains prepared to address unexpected challenges, supported by management's ongoing focus on tracking economic trends and emerging risks.

Regulatory Compliance Risk: Increased regulatory scrutiny or unfavourable policy changes in key operating areas, poses risk to business. Any non-compliance or breach could lead to significant penalties, including fines, licence suspension or revocation, and legal action.

Mitigation: The Company has adopted a structured approach to regulatory compliance, with statutory obligations actively monitored and overseen by the leadership team.

Inflationary Pressure Risk: Rising inflation, particularly wage inflation, can lead to increased human capital costs, a key component of the Company's expenses, thereby pressuring margins. At the same time, reduced consumer purchasing power may dampen discretionary spending on leisure and gaming, creating a dual impact on both costs and revenue.

Mitigation: Delta Corp maintains cost stability through long-term employment contracts, enabling greater predictability in workforce expenses. The Company focuses on building and retaining a skilled, diverse talent base, with employee development aligned to its strategic goals. Retention remains strong, supported by competitive pay, structured training programs, and active employee engagement. Despite persistent inflationary and economic uncertainties, the ongoing recovery in leisure spending continues to support the gaming and casino sector, helping Delta Corp effectively manage these challenges.

Competitive Landscape Risk: The competition is intense in a rapidly evolving and competitive industry, with the presence of both established players and new entrants. Technological advancements and evolving competitors' strategies, including marketing initiatives and product innovations, may impact the Company's market position and growth trajectory.

Mitigation: With strong brand equity Delta Corp has a strong foothold in the gaming sector. The Company has created a moat for itself with high-quality content, experienced talent pool, robust technology infrastructure, and capabilities in data analytics. Its diversified portfolio, along with a sustained focus on delivering an enhanced user experience, has further strengthened its market position. To preserve and enhance its competitive advantage, the Company remains focused on deepening customer engagement through the introduction of innovative content, expansion of its service offerings, and the strategic deployment of digital and social media platforms.

Geographic Dependence Risk: Excessive dependence on select geographies for its business operations may adversely impact revenue streams and profitability in the event of economic, regulatory, or market disruptions in such regions. Delta Corp remains exposed to this risk on account of the concentration of its operations in specific locations.

Mitigation: The Company continues to focus on its core gaming and gaming-led hospitality segments while pursuing a calibrated expansion strategy across key markets. This includes the development of new properties, enhancement of customer experiences, and adoption of digital innovations, with the objective of strengthening its market leadership and diversifying its operational footprint.

INTERNAL CONTROLS

Delta Corp maintains a comprehensive and robust internal control system to ensure efficient operations, safeguard assets, and comply with regulatory requirements. These controls are commensurate with the scale, nature, and complexity of the Company's operations, with regular evaluations conducted across all functions. Periodic reviews by the Management and Internal Auditors are further examined by the Audit Committee, while the Board views audit reports as an independent assurance of operational efficiency and integrity. The Company remains committed to strengthening its control environment through timely corrective actions, thorough investigations, and proactive risk management to address emerging challenges effectively.

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.

Balcony View of Pool & Goan Landscape | Deltin Suites, Goa

Notice

Notice is hereby given that the 35th Annual General Meeting (AGM) of Members of Delta Corp Limited (the Company) will be held on Thursday, 10th September, 2026 at 05.30 p.m. (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, 2026 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, 2026.

3. To appoint a director in place of Mr. Jaydev Mody (DIN: 00234797), who retires by rotation and being eligible offers himself for re-appointment.

4. **Appointment of M/s. M S K C & Associates LLP as the Statutory Auditors of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee and the Board of Directors, M/s. M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be approved by the Audit Committee/ Board of Directors in consultation with the Auditors of the Company from time to time.

   RESOLVED FURTHER THAT, the Board of Directors or the Audit Committee be and is hereby authorised to do all such acts, deeds, matters and things including revision of their remuneration periodically and to take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution."

SPECIAL BUSINESS:

5. **Approval for payment of commission to Non-Executive Directors.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Section 197, Schedule V, and all other applicable provisions of the Companies Act, 2013 ("the Act"), read with the relevant rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof) and recommendation of Nomination, Remuneration and Compensation Committee, Audit Committee wherever applicable and the Board of Directors, the approval of Members of the Company be and is hereby accorded for the payment of an aggregate commission of ₹ 50,00,000/- (Rupees Fifty Lakhs only) to all Non-Executive Directors and the Promoter Director ("eligible directors") for the financial year 2025-26.

   RESOLVED FURTHER THAT the said aggregate commission, which does not exceed 1% (one per cent) of the net profits of the Company for the financial year 2025-26, calculated in accordance with the provisions of the Act, shall be distributed equally among the eligible directors, subject to applicable taxes."

By Order of the Board of Directors

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

Place: Mumbai
Date: 11th August, 2026

1 Corporate Overview
2 Statutory Reports
3 Financial Statements

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 akjaincs@gmail.com 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. Jaydev Mody (DIN: 00234797) 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. Jaydev Mody. 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, 04th September, 2026 to Thursday, 10th September, 2026 (both days inclusive), for the purpose of AGM.

   The record date i.e. Monday, 17th August, 2026 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 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 2025-26 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 https://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 Market Infrastructure Institutions (MIIs) 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. Ashish Kumar Jain (Membership No. 6058 and CP No. 6124) of M/s A. K. Jain & Co. 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, 03rd September, 2026 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, 03rd September, 2026 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 Monday, 07th September, 2026 at 9.00 a.m. (IST) and ends on Wednesday, 09th September, 2026 at 5.00 p.m. (IST). 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, 03rd September, 2026, 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, 03rd September, 2026.

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:

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 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 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.
	2. 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.
	3. 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
	4. 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.
	5 Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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 use your existing my easi username & password.
	2. 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.
	3. 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.
	4. 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.

Type of shareholders	Login Method
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
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. 1800-21-09911

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 user 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 or send a request to Sagar S. Gudhate, Senior Manager 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 shareholder 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/member 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 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 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. 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 Tuesday, 25th August, 2026. 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 IS IN TERMS OF REGULATION 36(5) OF SECURITY AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

M/s Walker Chandiok & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 001076N/N500013), were re-appointed as the Statutory Auditors at the 30th Annual General Meeting (AGM) of the Company held on 20th August, 2021, for a period of five years to hold office till the conclusion of the 35th AGM of the Company. Accordingly, M/s Walker Chandiok & Co. LLP would be completing their second term as the Statutory Auditors of the Company at this AGM. Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on 22nd April, 2026, have recommended, the appointment of M/s. M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), as the Statutory Auditors of the Company. M/s. M S K C & Associates LLP have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s. M S K C & Associates LLP will hold office for a period of 5 (five) consecutive years from the conclusion of the 35th AGM of the Company till the conclusion of the 40th AGM of the Company. M/s. M S K C & Associates LLP established in 1974, is an Indian Partnership firm registered with the Institute of Chartered Accountants of India (ICAI) having offices across 7 cities in India at Chennai, Mumbai, Bengaluru, Hyderabad, Gurugram, Pune and Kolkata. The Audit Firm holds peer review certificate. The Firm primarily provides audit and assurance services to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies. The proposed remuneration to be paid to M/s. M S K C & Associates LLP for audit services for the financial year ending 31st March, 2027, is ₹ 55,00,000/- (Rupees Fifty Five Lakhs only) plus applicable taxes and out-of-pocket expenses.

Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by statutory authorities, stock exchanges and banks, as required from time to time, at such fees as may be approved by the Managing Director, Chief Financial Officer and Company Secretary in consultation with the Statutory Auditors.

Managing Director, Chief Financial Officer and the Company Secretary in consultation with the Audit Committee and the Board of Directors may alter and vary the remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

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.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an Ordinary Resolution.

Item No. 5

Section 197 read with Schedule V of the Companies Act, 2013 ("the Act") permits payment of remuneration to the Non-Executive Directors of a company by way of commission not exceeding 1% per annum of the net profits of the Company, as may be approved by the members of the Company by way of a Special Resolution. Further pursuant to Regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

The Non-Executive Directors of the Company by their experience and expertise on the corporate decisions play an important role for continued growth and success of the Company. Considering the time allotted, the risk and liability carried by the directors and the value addition they provide in decision making, the directors need to be appropriately compensated.

It is, therefore, proposed to approve payment of commission of an aggregate amount of ₹ 50,00,000/- (Rupees Fifty Lakhs only) to be paid to all Non-Executive Directors of the Company including Independent Directors and Promoter Director and the same shall be distributed among them equally (subject to applicable taxes). The said commission does not exceed 1% (one percent) of the net profits of the Company for the financial year 2025-26, calculated in accordance with the applicable provisions of the Act. Such payment of commission will be in addition to the sitting fees paid for attending Board/Committee meetings.

All the Directors of the Company and their relatives may be deemed to be concerned or interested in the aforesaid Special Resolution set out at Item No. 5 of this Notice to the extent of the commission that may be received by them.

The Board recommends the resolution set forth in Item No. 5 for the approval of Members as a Special Resolution.

By Order of the Board of Directors

Dilip Vaidya

Company Secretary &
Vice President - Secretarial
FCS No: 7750

Place: Mumbai

Date: 11th August, 2026

ANNEXURE-I

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 35TH 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. Jaydev Mody
DIN:	00234797
Date of 1st Appointment:	15th March, 2007
Age:	71
Qualification:	Mr. Jaydev Mody has completed his graduation in Arts from the Mumbai University
Experience/brief profile:	Mr. Jaydev Mody is the promoter of Delta Corp Limited. He has been creating, developing and managing businesses for more than 40 years, spending over 25 years 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.
Terms and conditions of re-appointment along with details of remuneration sought to be paid:	Liable to retire by rotation
Last Drawn Remuneration (for FY 2025-26):	₹ 0.15 Crores by way of Sitting Fees and commission
Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:	None
Shareholding in the Company (Individually or Jointly):	24,50,200 Equity Shares of ₹ 1/- each
Number of Meetings of the Board Attended during the Year:	5
List of Directorships in other companies:	Delta Manufacturing Limited L&T Realty Properties Limited Royal Western India Turf Club Limited Aarti Pandit Family Private Limited Aditi Mody Family Private Limited Anjali Mody Family Private Limited Alibagh Farming and Agriculturist Company Private Limited Bayside Properties Private Limited Deltin Hotel & Resorts Private Limited First Eagle Capital Advisors Private Limited Goan Football Club Private Limited Jayem Properties Private Limited J M Livestock Private Limited JZ Mody Family Private Limited Lakeview Mercantile Company Private Limited Myra Mall Management Company Private Limited Outreach Mercantile Company Private Limited West Star Agro - Realties Private Limited **Foreign Companies:** Delta Hotels Lanka (Pvt) Ltd Delta Gaming and Entertainment Lanka (Pvt) Ltd
List of Committee Chairmanship / Membership in other companies:	**Delta Manufacturing Limited** **Chairmanship:** Stakeholders Relationship Committee Investment, Borrowing and General Purpose Committee Allotment Committee **Membership:** Nomination and Remuneration 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-fifth (35th) Directors' Report of Delta Corp Limited ("the Company") along with the audited financial statements for the financial year ended 31st March, 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Certain key aspects of your Company's performance during the financial year ended 31st March, 2026 as compared to the previous financial year are summarised below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Gross Income from Operations	499.97	574.64	690.19	731.76
Less : Intragroup Transactions	-	-	1.73	2.13
Income from Operations	499.97	574.64	688.46	729.63
Other Income	54.58	45.19	40.72	57.08
Total Income	554.55	619.83	729.18	786.71
Profit before Interest, Depreciation and Tax	186.85	243.73	171.31	244.17
Finance Cost	(2.81)	(3.75)	(5.95)	(5.51)
Profit before Depreciation and Taxes	184.04	239.98	165.36	238.66
Depreciation & Amortisation Expenses	(30.76)	(33.51)	(46.88)	(49.78)
Total Tax Expenses	(31.18)	(78.15)	(28.73)	(84.06)
Exceptional Items	(3.89)	56.99	(5.51)	213.22
Minority Interest & Profit from Associate Company	-	-	1.05	(0.62)
Profit for the Year from continuing operations	118.21	185.31	85.29	317.42
Profit/(loss) from discontinued operations before tax	-	-	-	(64.97)
Tax expense of discontinued operations	-	-	-	(3.46)
Profit/(loss) from discontinued operations	-	-	-	(68.43)
Profit for the Year	**118.21**	**185.31**	**85.29**	**248.99**

The standalone gross revenue from operations for financial year 2025-26 was ₹ 499.97 Crores (Previous Year: ₹ 574.64 Crores). The profit before exceptional items and tax stood at ₹ 153.28 Crores as against ₹ 206.47 Crores in the Previous Year. The Net Profit after tax for the year stood at ₹ 118.21 Crores against ₹ 185.31 Crores reported in the Previous Year.

The Consolidated Gross Revenue (Including Intragroup transactions) from operations for financial year 2025-26 was ₹ 690.19 Crores (Previous Year: ₹ 731.76 Crores), The Consolidated Operating Profit before share of profit /(loss) of associates, exceptional items and tax stood (for continued operations) at ₹ 118.48 Crores (Previous Year: ₹ 188.88 Crores). The Consolidated Profit after tax stood at ₹ 85.29 Crores (Previous Year: ₹ 248.99 Crores).

2. DIVIDEND

Your Directors recommend final dividend of ₹ 0.50/- per equity share (i.e. 50%) of face value of ₹ 1/- each, for the financial year ended 31st March, 2026, for approval of the Members at the ensuing Annual General Meeting. For this purpose Monday, 17th August, 2026 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, 2026 is available on the Company's website at the link https://deltacorp.in/pdf/annual-return/Annual-Return-2026.pdf

5. NUMBER OF MEETINGS OF THE BOARD

The board met five (5) times during the financial year 2025-26. 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

Pursuant to Section 134(5) of the Act, the Board, based on representations received from the Management, and the processes involving the Company's statutory and internal audit functions, and to the best of its knowledge, ability, and due inquiry, confirms that:

i. In preparation of the annual accounts, applicable accounting standards have been followed and proper explanation for any material departures has been provided.

ii. Applicable accounting policies have been selected and applied consistently in order to form views/make judgments and estimates that are reasonable and prudent. This is intended to facilitate a true and fair view of the state of affairs of the Company at the end of financial year 2026 including profit of the Company for that period.

iii. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act is taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. Annual accounts have been prepared on a going concern basis.

v. Internal Financial Controls (IFCs) to be followed by the Company have been laid down and such IFCs are adequate and operating effectively.

vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are 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-Renumeration-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 under Schedule VI of 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 2025-26, 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 2025-26, there were transactions between related parties which qualified as material transactions pursuant to the Listing Regulations.

Form No. AOC-2 containing the details of contracts/ arrangements/ transactions as specified above between related parties is appended as **Annexure II** to this Report.

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: https://deltacorp.in/pdf/related-party-transaction-policy.pdf

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 2025-26 till the date of this report other than those specified in this report.

a) The Deltin, Daman

The Writ Petition No. 317 of 2019 filed before the Hon'ble Bombay High Court inter-alia seeking a direction that license be granted under Section 13A of the Goa, Daman and Diu Public Gambling Act, 1976 to install games of electronic amusement/slot machines at the Deltin Hotel, has been dismissed by the Hon'ble Bombay High Court vide an order dated 29th April, 2026. The impact of this order on financial position of the Company is not ascertainable as of now. The Company is evaluating its legal options in this regard.

b) GST Notices

The Company and its subsidiaries had received show cause notices from Directorate General of GST Intelligence for alleged short payment of Goods and Service Tax (GST). For further details please refer contingent liability section of consolidated note to accounts. The Company along with its subsidiaries had filed Writ Petitions for the same.

The Hon'ble Supreme Court has pronounced its order in the matters relating to the show cause notices issued to the Company and its subsidiaries for short payment of goods and services tax. Based on the order of Hon'ble Supreme Court, we understand that the basis of computation of revenue for the determination of GST that the Company had adopted since October 2023, will be applicable retrospectively for the period between July 2017 to September 2023 as well.

This would be a favourable outcome for us as the levy of GST would accordingly not be on the amount of gross bet value of all games played during the relevant period (which had the effect of notionally multiplying the revenue and consequently the GST payable on it), but would be on the amount received from players for the chips sold to them. The impact of this order on financial position of the Company is not ascertainable as of now.

12. OTHER EVENTS TILL THE DATE OF THIS REPORT

i. Status of Composite Scheme of Arrangement

During the year, on 31st July, 2025, BSE Limited and the National Stock Exchange of India Limited, issued observation letters in relation to the Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "Demerged Company" or "Transferee Company" or "DCL"), Deltin Hotel & Resorts Private Limited ("DHRPL"), Delta Penland Limited ("DPL"), and Deltin Cruises and Entertainment Private Limited ("Transferor Company" or "DCEPL"), and their respective shareholders and creditors ("Scheme"), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

Pursuant to the Order dated 18th June, 2026 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") ("Tribunal Order"), separate meetings of the Equity Shareholders and Unsecured Creditors of the Company have been convened to consider and, if deemed appropriate, approve the proposed Scheme. Upon obtaining the requisite approvals, the Company shall undertake all further actions necessary for implementation of the Scheme in accordance with the applicable provisions of the Act and the rules made thereunder, as well as the directions contained in the Tribunal Order.

(ii) The Company undertook a measured rationalisation of its operating portfolio by discontinuing certain smaller businesses viz; Deltin Zuri at Goa, January, 2026 and Deltin Denzong, at Sikkim, May, 2026 as they were no longer commercially viable under the revised taxation framework.

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 III** 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 IV** 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 Directors and Employees 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, 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, Managing Director and the Chairman was evaluated.

18. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review no Company has become or ceased to be subsidiary, joint venture and associate Company except Deltatech Gaming Limited which ceased to be an associate with effect from 1st July, 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 2025-26 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, other than those specified in this Report.

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. Jaydev Mody (DIN:- 00234797) will retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

23. AUDITORS

1. Statutory Auditor

The second term of M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Reg. No. 001076N/N500013) as Statutory Auditors of the Company is expiring at the ensuing Annual General Meeting (AGM).

The board of directors of the Company at its meeting held on 22nd April, 2026 have approved appointment of M/s. M S K C & Associates LLP, Chartered Accountant (Firm Registration No. 001595S/S000168) as Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of the 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2031, subject to the approval of members in ensuing AGM.

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

2. Secretarial Auditor

The Members at the 34th Annual General Meeting held on 11th September, 2025, appointed M/s. A. K. Jain & Co, Practicing Company Secretaries (Membership Number: 6058) as Secretarial Auditors of the Company for a period of 5 years from FY2025-26 to FY2029-30.

The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

The Board/ Audit Committee reviews the independence and objectivity of the Secretarial Auditors and the effectiveness of the Audit process.

The Secretarial Audit Report for the Financial Year ended 31st March, 2026, issued by the Secretarial Auditor, does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed to this Board's Report as **Annexure V**.

As per the requirements of the Listing Regulations, Secretarial Auditor of the unlisted material subsidiary of the Company has undertaken secretarial audit of such subsidiary for financial year ended 31st March, 2026. The Secretarial Audit Report of such unlisted material subsidiary i.e. Highstreet Cruises and Entertainment Private Limited is appended as **Annexure VI** and available on Company's website at: https://deltacorp.in/pdf/Secretarial-Audit/2025-2026/Highstreet-Cruises-and-Entertainment-Private-Limited.pdf

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 and 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 (BRSR)

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 which has been assured by "General Carbon Advisory Services Private Limited", 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 top ten employees in terms of the remuneration and employees in receipt of remuneration 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, as amended, which form part of the Directors' Report, will be made available to any shareholder on request, as per provisions of Section 136 of the said Act. Members who are interested in obtaining these particulars may write email to the Company Secretary 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, 2014 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 : 2

b. Number of complaints disposed off during the year : 2

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. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business in financial year 2025-26.

36. 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.

37. 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 9th June 2026, 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 Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website at www.deltacorp.in and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in

38. 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: 11th August, 2026

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.] 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, KMPand 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;

10.10Recommend any necessary changes to the Board; and

10.11Considering 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: 11th August, 2026

Annexure - II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Not Applicable
Name (s) of the related party & nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contracts/ arrangements/transaction	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount, if any	
Justification for entering into such contracts or arrangements or transaction	
Date of approval by the Board, if any	
Amount paid as advances, if	
Date on which the resolution was passed in general meeting as required under first proviso to section 188 of the Act	

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number Name (s) of the related party & nature of relationship	Delta Pleasure Cruise Company Private Limited (DPCCPL) (Wholly Owned Subsidiary of the Company) U55101GA2000PTC002811 and Waterways Shipyard Private Limited (WSPL) (Associate Company of DPCCPL and the Company) U35113GA1982PTC000497

Nature of contracts/ arrangements/ transactions	Amendment to agreement entered for construction, sale and delivery of ship by WSPL for DPCCPL.	DPCCPL will give a corporate guarantee for securing up to 45% of the loan facility proposed to be availed by WSPL from banks/financial institutions for an amount up to ₹ 5 Crore (Rupees Five Crore Only), amounting up to ₹ 2.25 Crore (Rupees Two Crore Twenty Five Lakh Only). WSPL will pay an annual commission of 0.75% of the CG amount plus applicable taxes to DPCCPL.
Duration of the contracts/ arrangements/ transaction	Expected to be completed during the FY 2026-27.	The tenure of the proposed loan to be availed by WSPL is not fixed as the loan facility is proposed to be availed. The CG will remain in force till the loan subsists.
Justification for entering into such contracts or arrangements or transaction	The vessel is in its advanced stages of completion and once completed and inducted into the Mandovi River, it is expected to further strengthen the Company's presence in Goa's live gaming ecosystem. Therefore, it is in the interest of the Company that the new vessel is ready for operations at the earliest.	WSPL, in order to carry out its operations smoothly and for timely completion of its projects, needs to avail financial assistance from bank/financial institution. Timely completion of the projects and smooth running of the operations of WSPL will benefit DPCCPL (as well as the Company) which holds 45% shareholding in WSPL. Hence, this is in the interest of the Company.
Date of approval by the Board, if any	NA	NA
Amount paid as advances, if any	₹ 362.01 Crore	NA

Note:- The Company is not a party to the aforesaid transactions. Transactions between DPCCPL and WSPL are catagorised as material pursuant to Listing Regulations and are disclosed in this form for your information.

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 11th August, 2026

Annexure - III

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 - NOT APPLICABLE

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 ₹ 0.86 crores (L.Y. ₹ 0.93 crores) the foreign exchange earned was ₹ 5.80 crores (L.Y. ₹ 4.28 crores).

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date:11th August, 2026

Annexure - IV

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 31.03.2026)

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	2	2
2.	Mr. Ashish Kapadia	Member		2
3.	Ms. Tara Subramaniam	Member		2

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)	219.43
	(b)	Two percent of average net profit of the company as per Section 135(5) (₹ in Crores)	4.39
	(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 (7a+7b-7c) (₹ in Crores)	4.39
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) (₹ in Crores)	2.66
	(b)	Amount spent in Administrative Overheads	Nil
	(c)	Amount spent on Impact Assessment, if applicable	Nil
	(d)	Total amount spent for the financial year [(a)+(b)+(c)] (₹ in Crores)	2.66

(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
2.66	1.73	29.04.2026	-	-	-

(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		4.39
(ii)	Total amount spent for the financial year		2.66
(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	-	-	-	-	-	-
2	FY. 2022-23	1.36	-	-	-	-	-	-
3	FY-2024-25	1.87	1.87	1.50	-	-	0.37	-

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 - V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The financial year ended on March 31, 2026
[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: L65493MH1990PLC436790) (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, 2026 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, 2026 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, 2025 **(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.

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 and on the examination of the relevant records and documents in pursuance thereof on test-check basis, the Company has complied with following Acts, Laws 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, 1981

e) Water (Prevention and Control of Pollution) Act, 1974.

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. There was no change in the composition of the Board of Directors of the Company during the period under the review.

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 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.
16-04-2025	The 77,27,000 (Seventy-Seven Lakh Twenty-Seven Thousand) 0% Unsecured Compulsorily Convertible Debentures of Peninsula Land Limited, allotted to the Company on December 27, 2023, were converted into 77,27,000 (Seventy-Seven Lakh Twenty-Seven Thousand) equity shares of Peninsula Land Limited on April 16, 2025. Accordingly, Shareholding of the Company in Peninsula Land Limited increased from 4.64% to 6.87%.

Date of event	Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.
27.05.2026	The Company and its subsidiaries had received show cause notices from Directorate General of GST Intelligence for alleged short payment of Goods and Service Tax (GST) aggregating to INR 16,822.98 Crores for the period from July, 2017 to August, 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 of India, vide its judgment dated May 27, 2026, in the batch of matters relating to levy of GST on online gaming and allied transactions, upheld the constitutional validity of the relevant provisions relating to levy of GST on actionable claims arising from betting and gambling transactions and directed that pending show cause notices and adjudication proceedings be dealt with in accordance with law and the principles laid down in the said judgment. The matters are presently subject to adjudication by the appropriate authorities.
17.03.2026	The Company and its subsidiary had received show cause notices from the Office of the Commissioner of Commercial Taxes, Government of Goa for alleged short payment of Goods and Service Tax (GST) aggregating to INR 1,752.39 Crores for the Financial Year 2022-23. The alleged GST shortfall in the abovementioned notices are based on the estimated gross bet value of all games played at the casinos during the relevant period.
29-04-2026	The writ Petition No. 317 of 2019 filed before the Hon'ble Bombay High Court inter-alia seeking a direction that license be granted under Section 13A of the Goa, Daman and Diu Public Gambling Act, 1976 to install games of electronic amusement/slot machines at the Deltin Hotel, has been dismissed by the Hon'ble Bombay High Court vide an order dated April 29, 2026.

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. F006058H001078241

Place: Mumbai
Date: 11th August, 2026

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. F006058H001078241

Place: Mumbai
Date: 11^{th} August, 2026

Annexure - VI

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2026

[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, 2026 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, 2026 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, 2025 **(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. There was no change in the composition of the Board of Directors of the Company during the period under the review.

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. The Hon'ble Supreme Court of India, vide its judgment dated 27 May 2026, in the batch of matters relating to levy of GST on online gaming and allied transactions, upheld the constitutional validity of the relevant provisions relating to levy of GST on actionable claims arising from betting and gambling transactions and directed that pending show cause notices and adjudication proceedings be dealt with in accordance with law and the principles laid down in the said judgment. The matters are presently subject to adjudication by the appropriate authorities.
17.03.2026	The Company had received show cause notices from the Office of the Commissioner of Commercial Taxes, Government of Goa for alleged short payment of Goods and Service Tax (GST) aggregating to INR 402.13 Crores for the Financial Year 2022-23. The alleged GST shortfall in the abovementioned notices are based on the estimated gross bet value of all games played at the casinos during the relevant period.
22.01.2026	The Company, at its Extra-Ordinary General Meeting held on 22nd January 2026, approved the adoption of a new set of Articles of Association 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. F006058H001067338

Place: Mumbai
Date: 10th August, 2026

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. F006058H001067338

Place: Mumbai
Date: 10th August, 2026

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 and % of increase in remuneration in the financial year 2025-26.

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 2025-2026
	Non-Executive Directors$		
1	Mr. Jaydev Mody	6.22	87.50
2	Ms. Tara Subramaniam	8.29	122.22
3	Mr. Chetan Desai	8.29	25.00
4	Mr. Pankaj Razdan	7.87	280.00
5	Dr. Vrajesh Udani	7.46	20.00
	Executive Director		
6	Mr. Ashish Kapadia	130.91	(-4.62)
	Key Managerial Personnel (KMP)		
7	Mr. Anil Malani- President and Chief Financial Officer	103.68	45.02
8	Mr. Dilip Vaidya – Company Secretary	23.64	8.49

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

ii. The percentage increase in median remuneration of employee in the financial year 2025-26

Median remuneration of each employee increased by 8.78 % in financial year 2025-26.

iii. The number of permanent employees on the rolls of Company as on 31st March, 2026

2016

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

Average percentile increase (other than managerial personnel) – 9.67%

Managerial personnel average percentile increase - 8.14%

The average increments across Delta Corp has been 9.67% while for the KMP it was 8.14% which is not too exceptional.

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:11th August, 2026

Annexure - VIII

Information to be disclosed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") for Employee Stock Option Scheme (ESOS) / Employee Stock Appreciation Rights (ESAR's) as on 31st March, 2026:

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")

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 2025-26, 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 2025-2026 as well as the following link: https://deltacorp.in/pdf/Disclosures-Under-ESOS/DCL-ESOP-ESAR-2025-2026.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:-

₹ 4.41

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	7th 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 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	8,85,900
	Number of options granted during the year	-
	Number of options forfeited / lapsed during the year *	5,58,600
	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	3,27,300
	Number of options exercisable at the end of the year	3,27,300
(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 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	28th August, 2017	23rd 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	28th August, 2017	23rd 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	24th 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 that 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	-
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: 11th August, 2026

Company's Philosophy on Code of Governance

Strong leadership and effective corporate governance practices have been an integral part of Delta Corp Limited (the Company). The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with all its stakeholders viz., the employees, shareholders, customers, vendors and the society at large. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

The board of directors ("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, 2026 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.

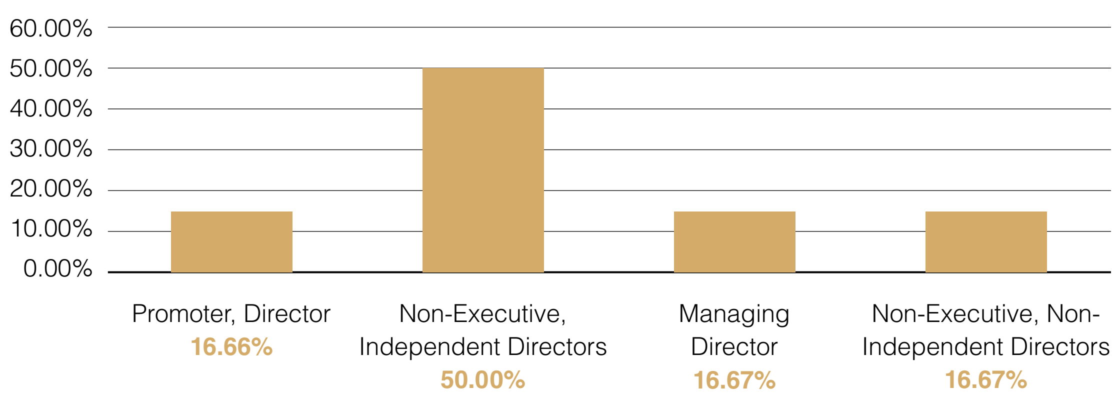
All independent directors of the Company have been appointed as per the provisions of the Companies Act, 2013 ("Act"), rules made therein and Listing Regulations. The terms and conditions of their appointment are disclosed on the Company's website.

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, 2026, in compliance of 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 Ms. Tara Subramaniam Mr. Pankaj Razdan	3	50.00
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(s) 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, 2026. 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, 22nd April, 2025, 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:

i. Reviewed the performance of non-independent directors and the board as a whole;

ii. Reviewed the performance of the Chairman of the Company;

iii. 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

iv. Discussed on briefing the chairman of the board on effective implementation of risk management.

H. Details of Board Meetings:

i. The details of the meetings held during the financial year 2025-26 is detailed below:

Sr. No	Date of the Board Meeting
1.	22nd April, 2025
2.	4th August, 2025
3.	15th October, 2025
4.	15th January, 2026
5.	10th March, 2026

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, 2026 are given in the following table:

Name of the Director	Category	Number of Board Meetings during the financial year 2025-26		Whether attended the last AGM held on on 11th September, 2025	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			*Chairperson	*Member	
Mr. Jaydev Mody (Chairman)	Non-Executive, Promoter	5	5	Yes	18	1	1	1. Delta Manufacturing Limited (Chairman)
Mr. Ashish Kapadia (Managing Director)	Executive Non-Independent Director	5	5	Yes	13	-	3	1. Raymond Limited (Independent Director) 2. Raymond Realty Limited (Independent Director)
Mr. Chetan Desai	Non -Executive Independent Director	5	5	Yes	7	3	5	1. Krsnaa Diagnostics Limited (Independent Director) Sula Vineyards Limited (Independent Director)
Ms. Tara Subramaniam	Non -Executive Independent Director	5	5	Yes	6	2	7	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	5	5	Yes	9	1	2	1. Jana Small Finance Bank Limited (Independent Director)
Dr. Vrajesh Udani	Non - Executive Non-Independent Director	5	4	Yes	2	0	0	-

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

iii. Shareholding of Non-executive Directors

The individual shareholding of Non-executive Directors (including shareholding as joint holder) as on 31st March, 2026 is given below:

Names	No. of shares held
Mr. Jaydev Mody	24,50,200
Mr. Chetan Desai	Nil
Ms. Tara Subramaniam	Nil
Mr. Pankaj Razdan	Nil
Dr. Vrajesh Udani	70,000

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 are placed before the board for noting.

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. The Managing Director (MD), 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 directors of the Company as on 31st March, 2026 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 2025-26

During the financial year five (5) meetings of the Audit Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	22nd April, 2025	4	4
2.	4th August, 2025	4	4
3.	15th October, 2025	4	3
4.	15th January, 2026	4	4
5.	10th March, 2026	4	3

The previous Annual General Meeting of the Company was held on Thursday, 11th September, 2025 was attended by Mr. Chetan Desai, Chairman of the Audit Committee.

The Company Secretary acts as the Secretary to the 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, 2026 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 2025-26

During the financial year 2025-26, two (2) meetings of the NRC Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	22nd April, 2025	3	3
2.	4th August, 2025	3	3

The previous Annual General Meeting of the Company held on Thursday, 11th September, 2025 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 directors of the Company as on 31st March, 2026 is detailed below:

Sr. No	Name of Director	Category	Chairman/ Member
1	Mr. Jaydev Mody	Non - Executive Director	Chairman
2.	Mr. Ashish Kapadia	Executive 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 2025-26, four (4) meetings of the SRC were held as follows:

Sr. No	Date	Committee Strength	No. of Members present
1	29th May, 2025	3	3
2.	1st September, 2025	3	2
3.	10th November, 2025	3	3
4.	2nd March, 2026	3	3

The previous Annual General Meeting of the Company held on Thursday, 11th September, 2025 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 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, 2026 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
5	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 directors of the Company as on 31st March, 2026 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 2025-26, two (2) meetings of the RMC were held as follows:

No.	Date	Committee Strength	No. of Members present
1.	4th August, 2025	3	3
2.	27th February, 2026	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 2025-26 Non-Executive Directors have been paid sitting fees that they are entitled to under the Act apart from dividend on ordinary shares and reimbursement of expenses incurred in discharge of their duties.

Further on the recommendation of NRC and subject to approval of members in ensuing Annual General Meeting of the Company, the Board of Directors at its meeting held on 22nd April, 2026 has approved the payment of an aggregate commission of ₹ 50,00,000/- (Rupees Fifty Lakhs only) to all Non-Executive Directors and the Promoter Director ("eligible directors") for the financial year 2025-26. The said aggregate commission, does not exceed 1% (one per cent) of the net profits of the Company for the financial year 2025-26, calculated in accordance with the provisions of the Act and shall be distributed equally among the eligible directors, subject to applicable taxes.

The Non-Executive Directors of the Company by their experience and expertise on the corporate decisions play an important role for continued growth and success of the Company. Considering the time allotted, the risk and liability carried by the directors and the value addition they provide in decision making, the directors need to be appropriately compensated.

The payment of remuneration to Non-Executive Directors is in line with Nomination and Remuneration Policy and in compliance of provisions/regulations of the Act and Listing Regulations.

i. Details of Sitting Fees and Commission to Non-Executive Directors during financial year 2025-26 are as follows:

Name	Sitting fees (₹ in Crores)	Commission (₹ in Crores)
Mr. Jaydev Mody	0.05	0.10
Mr. Chetan Desai	0.10	0.10
Ms. Tara Subramaniam	0.10	0.10
Mr. Pankaj Razdan	0.09	0.10
Dr. Vrajesh Udani	0.08	0.10

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 during the financial year 2025-26.

(₹ in Crores)

Name	Salary (₹)	Stock Option (₹)	Benefits perks and allowances (₹)	Commission (₹)	Contribution to Provident Fund (₹)
Mr. Ashish Kapadia	2.32	0	0	0.84	0

iv. Service Contract, Severance Fee and Notice Period

The Company has entered into a service contract with Managing Director of the Company, Mr. Ashish Kapadia. 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, 2026

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
2022-23	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) pursuant to the MCA Circular	4th August, 2023	Friday	3.00 p.m.	2
2023-24	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) pursuant to the MCA Circular	23rd August, 2024	Friday	3.00 p.m.	3
2024-25	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) pursuant to the MCA Circular	11th September, 2025	Thursday	3.30 p.m.	1

ii. Whether any special resolution passed last year through postal ballot

During the financial year 2025-26 Special Resolution was passed through Postal Ballot for re-appointment of Mr. Chetan Desai (DIN: 03595319) as an Independent Director of the Company and continuation of his directorship on account of attaining the age of 75 years

iii. Person who conducted the postal ballot exercise:

Mr. Ashish Kumar Jain (FCS 6058, COP: 6124) of M/s. A.K. Jain & Co., Practicing Company Secretaries, was appointed as the Scrutiniser for carrying out the Postal Ballot voting process through electronic means in a fair and transparent manner.

iv. Procedure for postal ballot:

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members.

The Company engaged the services of National Securities Depository Limited (NSDL), as the agency for the purpose of providing electronic voting facility to all its members.

The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories, Company's Registrar and Share Transfer Agent. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

The Scrutiniser submitted his report to the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by postal ballot was then announced by the Chairman & the Company Secretary on Thursday, 29th May, 2025, as authorised by the Board of Directors of the Company. 80.52% of votes were cast in favour and 19.48% of votes were cast against the said resolution.

The results were displayed at the registered office of the Company and on the Company's website at https://deltacorp.in/ and were available on the website of the Stock Exchanges and Registrar.

v. Whether any special resolution is proposed to be conducted through postal ballot

No special resolution is proposed to be conducted through the postal ballot as on the date of this report.

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 Financial Express (English) Lok Satta (Marathi) leading newspapers.

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, 10th September, 2026 at 05.30 p.m. (IST)
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 of the AGM to be held on Thursday, 10th September, 2026.	

Financial Year	1st April to 31st March
Dates of Book Closure	From Friday, 04th September, 2026 to Thursday, 10th September, 2026 (both days inclusive)
Dividend payment date	The final Dividend, if declared by the shareholders at the Annual General Meeting shall be paid/credited on or before Friday, 09th October, 2026 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 31st March, 2026.

ii. Registrar and Share Transfer Agent

Purva Sharegistry (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 January 25, 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 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, 2026

Category	No. of Shareholders	% to total number of shareholders	No. of Shares	% to total number of shares
1 to 5000	3,43,190	98.95	8,58,62,089	32.07
5001 to 10000	2,110	0.61	1,53,87,366	5.75
10001 to 20000	848	0.24	1,21,21,800	4.53
20001 to 50000	459	0.13	1,39,65,620	5.22
50001 to 100000	142	0.04	1,00,24,540	3.73
100001 & above	96	0.03	13,04,09,682	48.70
TOTAL	**3,46,845**	**100.00**	**26,77,71,097**	**100.00**

v. Distribution of Equity Shareholding according to categories of Shareholders as at 31st March, 2026

Sr. No.	Category of Shareholder	Number of shares	%
1.	Promoter and Promoter Group	9,22,90,934	34.47
2.	Mutual Funds/ UTI	6,40,212	0.24
3.	Financial Institutions	0	0.00
4.	Insurance Companies	0	0.00
5.	Foreign Institutional Investors	43,25,785	1.62
6.	Alternative Investment Funds	0	0
7.	Bodies Corporate	1,14,36,049	4.27
8.	Individual holding nominal share capital up to ₹ 2 Lacs	12,50,76,845	46.71
9.	Individual holding nominal share capital in excess of ₹ 2 Lacs	1,45,92,430	5.46
10.	NRIs	46,74,785	1.75
11.	Clearing Member	14,39,995	0.54
12.	NBFCs registered with RBI	0	0
13.	IEPF	18,25,468	0.68
14.	LLP	43,36,475	1.62
15.	Director and their Relatives (excluding Independent Directors and Nominee Directors)	3,10,000	0.12
16.	Trusts	7	0.00
17.	HUF	68,14,242	2.53
18.	Banks	7,870	0.00
	TOTAL	**26,77,71,097**	**100.00**

vi. Dematerialisation of shares and liquidity

As on 31st March, 2026, 26,68,16,397 Equity Shares (99.64% of the total number of shares) are in demat form as compared to 26,66,95,237 Equity Shares (99.60% of the total number of shares) as on 31st March, 2025.

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 2025-26.

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 31st March, 2026	Year Ended 31st March, 2025
Audit Fees	0.69	0.69
Audit Fees for Other Services	0.00	0.17
Reimbursement of Out of pocket Expenses	0.08	0.07
Total	**0.77**	**0.93**

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 2025-26 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(l) to the Listing Regulations	The details have been disclosed in the Director's Report forming part of the Annual Report.	-
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., Practicing 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 2025-26 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

Particulars	Regulation Number	Compliance status (Yes/No/NA)
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
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)	Yes
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)	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, 2026.

For Delta Corp Limited

Ashish Kapadia
Managing Director
DIN: 02011632

Date: 11th August, 2026

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, 2026, 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. F006058H001078371

Place: Mumbai
Date: 11th August, 2026

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, 2026 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.	Mr. Pankaj Jawaharlal Razdan	00061240	09/07/2024
6.	Ms. 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. F006058H001078294

Place: Mumbai
Date: 11th August, 2026

Business Responsibility and Sustainability Report

STATEMENT FROM THE MANAGING DIRECTOR

Dear Stakeholders,

It gives me great pleasure to present Delta Corp Limited ("the Company or Delta Corp") Business Responsibility and Sustainability Report (BRSR) for FY 2025-26. This report reflects our continued commitment to transparently communicating our approach to responsible business practices and sustainability performance.

At Delta Corp, responsible and ethical business conduct remains integral to our operations. As India's only listed casino gaming company, we acknowledge our responsibility to operate in a manner that balances business growth with environmental and social considerations.

During the FY 2025-26, we continued to strengthen our understanding and management of environmental impacts across our operations. Our sustainability governance framework evolved further through the formalization of internal roles, responsibilities, and review mechanisms, enabling a more structured and accountable approach to decision-making. We also maintained a strong focus on monitoring the efficiency and effectiveness of our operational initiatives, particularly in relation to waste management and resource utilization.

Stakeholder engagement remained a key priority throughout the year. Through ongoing interactions with employees, sustainability professionals, industry experts, and other stakeholders, we gained valuable insights that helped shape our sustainability approach. These engagements played an important role in identifying and validating the material topics presented in this report, ensuring that our approach remains well aligned with stakeholder expectations.

As we move forward, we remain committed to strengthening our sustainability practices and enhancing transparency across our operations. We value the continued trust and support of our employees, customers, investors, regulators, and all other stakeholders who contribute to our journey.

This report represents our ongoing efforts to provide accurate, meaningful, and relevant information on our sustainability performance and progress.

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 2025-26
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:	Not applicable.

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	90.48
2.	Hospitality	Delta Corp has hotels in Goa and Daman that caters to its customers	9.52
	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	82.12
2.	Accommodation Service	5510	7.26
3.	Food & Beverage Service	5610	10.62
	Total		**100.00**

III. Operations

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

Location	Number of Operations (Casinos & Hotels)	Number of Offices	Total
National	4	6	10
International	0	0	0

19. **Markets served by the entity**

a. **Number of locations**

Location	Number
National (No. of States)	3 States & 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?**

1.11%

c. **A brief on types of customers**

Delta Corp is a leading player in the gaming and hospitality industry, serving domestic and international tourists, leisure seekers, and business travellers. The Company offers a wide range of premium casino games and advanced electronic gaming options, delivering engaging and world-class entertainment experiences. Its hospitality portfolio encompasses luxury accommodations, curated culinary offerings, and immersive recreational experiences designed to create memorable guest experiences. Through its Meetings, Incentives, Conferences, and Exhibitions (MICE) business, Delta Corp also caters to corporate clients by providing modern event venues and comprehensive event management solutions. By integrating gaming, hospitality, and business event services, the Company delivers distinctive experiences across its diverse portfolio.

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)	2016	1529	75.84	487	24.16
2.	Other than Permanent (E)	83	80	96.39	3	3.61
3.	**Total employees (D+E)**	**2099**	**1609**	**76.66**	**490**	**23.34**
	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 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	42%	31%	39%	19%	6%	25%	23%	6%	29%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

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

23. **Names of holding/ subsidiary/ associate companies/ joint ventures**

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 Hotel & Resorts Private Limited	Step-Down Subsidiary	100	No
4	Deltin Amusement Park Private Limited	Subsidiary	100	No
5	Deltin Gaming and Entertainment Private Limited (formerly known as Deltin Online Skill Gaming Private Limited)	Subsidiary	100	No
6	Highstreet Cruises and 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	Waterways Shipyard Private Limited	Associate	45	No
13	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 ₹):** ₹ 4,99,97,25,258

(iii) **Net worth (in ₹):** ₹ 22,12,92,66,339

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:

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 2025-26			FY 2024-25		
		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	5	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	54	0	-	96	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/investors/investor-reports.php?cat=Policies

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/investors/investor-reports.php?cat=Policies								
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.**	The Company is in the process of strengthening its sustainability governance framework and integrating sustainability considerations into its business strategy. While various initiatives are being undertaken across environmental, social and governance aspects, the Company has not established any formal, publicly disclosed sustainability commitments, goals or targets with defined timelines as on the reporting date.								
6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	As the Company has not established any formal sustainability commitments, goals or targets with defined timelines as on the reporting date, reporting on performance against such commitments is presently not applicable. As the Company's sustainability framework continues to mature, it intends to evaluate and establish measurable sustainability targets to monitor progress and drive continuous improvement.								
	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								

1 Corporate Overview
2 Statutory Reports
3 Financial Statements

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: PRINCIPLE 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 which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESS 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	BRSR Framework, Code of Conduct and Familiarisation Programme	100
Key Managerial Personnel	1	BRSR Framework, Code of Conduct and Familiarisation Programme	100
Employees other than BoD and KMPs	160	1) Deltin Connect 1 (Modules: Presenting Self, Communication Skills & Customer Experience) 2) Big Leap 3) POSH Refresher 4) Customer Experience 5) Communication Skills 6) Building Teams	67

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
Workers	NA	NA	-
Other employees	24	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	30

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 case 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 committed to conducting its business with the highest levels of integrity, transparency, and ethical responsibility. The Company's Code of Conduct incorporates comprehensive Anti-Bribery and Anti-Corruption provisions that strictly prohibit all forms of bribery, corruption, and unethical business practices, while ensuring compliance with applicable laws and regulatory requirements.

To foster a culture of accountability, employees and other stakeholders are encouraged to report any suspected misconduct or policy violations through a secure and confidential whistle blower mechanism. The mechanism provides protection against retaliation, enabling concerns to be raised without fear. Through these measures, Delta Corp reinforces its commitment to ethical governance, responsible business practices, and regulatory compliance.

The Code of Conduct and related policies are available on the Company's website at https://deltacorp.in/investors/investor-reports.php?cat=Policies

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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	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 conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	33	24

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 2025-26	FY 2024-25
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)	2.03%	2.25%
	b. Sales (Sales to related parties/ Total Sales)	0.17%	1.30%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	96.60%	80.38%
	d. Investments (Investments in related parties/ Total Investments made)	86%	69.37%

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 2025-26	FY 2024-25	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

As a service-oriented organisation, Delta Corp does not manufacture or sell physical products. The Company remains committed to responsible waste management and environmental stewardship across its operations. Comprehensive processes are in place to ensure the safe segregation, handling, recycling, and disposal of various waste categories in accordance with applicable regulations and industry best practices.

Plastics (including packaging)	Plastic waste is segregated and stored at designated collection points before being transported by boat to the mainland, where it is collected by the Corporation of the City of Panaji (CCP). Additionally, dry waste is managed within dedicated storage areas in hotel premises to ensure safe handling and minimise environmental impact.
E-waste	The company ensures that all e-waste generated from its operations is disposed of through authorised recyclers in compliance with applicable environmental regulations, promoting responsible disposal and resource recovery.
Hazardous waste	Delta Corp follows a defined process for the disposal of hazardous waste, engaging only government-authorised vendors to ensure compliance with statutory requirements and minimise environmental risks.
Other waste (Organic waste):	Delta Corp operates Organic Waste Composting (OWC) units with a daily processing capacity of 350–400 kg, converting food and organic waste into nutrient-rich compost. The compost is utilised for in-house landscaping, shared with local institutions such as churches, and made available to employees, supporting 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	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)	% (F / A)
Permanent employees											
Male	1529	1529	100	1529	100	0	0	180	12	0	0
Female	487	487	100	487	100	487	100	0	0	0	0
Total	**2016**	**2016**	**100**	**2016**	**100**	**487**	**24.15**	**180**	**8.92**	**0**	**0**
Other than Permanent employees											
Male	80	80	100	80	100	0	0	0	0	0	0
Female	3	3	100	3	100	3	100	0	0	0	0
Total	**83**	**83**	**100**	**83**	**100**	**3**	**3.61**	**0**	**0**	**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)	% (F / A)
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 2025-26 (%)	FY 2024-25 (%)
Cost incurred on well-being measures as a % of total revenue of the company	1.24	0.88

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year**

Benefits	FY 2025-26			FY 2024-25		
	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	99.29	0	Y	99.49	0	Y
Gratuity	100	0	Y - Gratuity Fund Manager	99.90	0	Y (with gratuity fund)
ESI	47.64	0	Y	57	0	N.A.
Others	30	0	Y	47	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 and accessible environment across all its facilities in India. The Company's infrastructure, including common areas, washrooms, jetties, vessels, and its Head Office, has been designed to support ease of access for persons with disabilities. Facilities such as wheelchair-friendly ramps and the availability of wheelchairs ensure seamless mobility across its premises. Through these initiatives, Delta Corp reinforces its commitment to inclusivity, equal opportunity, and barrier-free 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 creating an inclusive and equitable workplace that values diversity and promotes equal opportunities for all. The Company's Code of Conduct explicitly prohibits discrimination on the basis of disability and supports the principles enshrined in the Rights of Persons with Disabilities Act, 2016. Through its policies and practices, Delta Corp strives to provide a respectful, accessible, and enabling work environment where individuals can contribute and thrive irrespective of their abilities. The Code of Conduct is available here: https://deltacorp.in/investors/investor-reports.php?cat=Policies

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	67	0	0	0
Total	**75**	**100**	**0**	**0**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? 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 established robust mechanisms to identify, address, and manage conflicts of interest involving Board members. Employees and stakeholders can report concerns through designated channels, including the dedicated grievance redressal email at wehearyou@deltin.com.

The Company also maintains a whistle-blower mechanism through whistle.blower@deltin.com, enabling the confidential reporting of unethical conduct or unsafe practices. Employees requiring additional support may engage directly with the HR team through one-on-one discussions, fostering a safe, responsive, and transparent environment for raising concerns.

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	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	1529	0	0	1978	0	0
Female	487	0	0	645	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 2025-26					FY 2024-25				
	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	1609	696	43	405	25	2285	717	31	369	16
Female	490	158	32	225	46	664	214	32	131	20
Total	**2099**	**854**	**41**	**630**	**30**	**2949**	**931**	**32**	**500**	**17**
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 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1609	1609	100	2285	135	6
Female	490	456	93	664	20	3
Total	**2099**	**2065**	**98**	**2949**	**155**	**5**
Workers						
Male	0	-	-	0	-	-
Female	0	-	-	0	-	-
Total	**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 such system?

Delta Corp is committed to providing a safe, healthy, and secure workplace for all employees and personnel across its operations. The Company has implemented a comprehensive Occupational Health and Safety (OHS) Management System that covers all employees and is designed to identify, assess, and mitigate workplace risks while promoting a strong culture of safety and well-being.

To further strengthen its safety framework, Delta Corp has engaged a specialized third-party safety partner to oversee and manage occupational health and safety operations across its facilities, including its offshore casino vessels. This partnership supports the implementation of robust safety protocols, regular inspections, risk assessments, emergency preparedness measures, and continuous monitoring of safety performance.

The Company seeks to ensure compliance with applicable health and safety regulations to prevent workplace injuries and incidents, and foster a proactive safety culture across all work environments. Well-being of its employees, contractors, guests, and other stakeholders is paramount to Delta Corp.

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 structured process for identifying, assessing, and mitigating workplace hazards associated with both routine and non-routine activities. Routine tasks are governed by standard operating procedures and safety checklists that support proactive risk identification and safe operations. For non-routine and high-risk activities, specific risk assessments are conducted to evaluate hazards and implement appropriate control measures. Regular inspections, safety audits, and operational guidelines further support effective risk management and help maintain a safe working environment across the organization.

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 mechanisms for reporting work-related hazards through designated safety officers and incident reporting systems. Employees are encouraged to report unsafe conditions and may refuse unsafe work without fear of retaliation. Regular safety audits and inspections support timely risk mitigation and continuous improvement in workplace safety.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, Delta Corp promotes employee well-being through regular health camps, access to an in-house medical practitioner, and preventive healthcare initiatives. Wellness programs include women's health awareness, blood donation drives, dental and eye check-ups, diabetes management camps, and yoga sessions to support physical and mental well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	-	-
Total recordable work-related injuries	Employees	7	2
	Workers	-	-
No. of fatalities	Employees	0	0
	Workers	-	-
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		-	-

**Including other than permanent employees*

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 regular safety drills, risk assessments, workplace inspections, and adherence to established safety protocols. The Company ensures the availability of emergency response systems, personal protective equipment, and adequate workplace safety measures to mitigate operational risks and support employee well-being.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	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 recognises its stakeholders as key partners in creating long-term value and supporting sustainable growth. The Company identifies stakeholder groups through a systematic assessment of individuals and entities that are affected by its operations or have the potential to influence business performance. Stakeholders are categorised into internal and external groups based on their significance to the Company's operations and strategic objectives. This structured approach enables meaningful engagement, promotes mutual understanding, and supports informed decision-making across the organisation.

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
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

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
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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2016	30	1	2623	0	0
Other than permanent	83	0	0	326	0	0
Total Employees	**2099**	**30**	**1**	**2949**	**0**	**0**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	**0**	**0**	**0**	**0**	**0**	**0**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	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	1529	0	0	1529	100%	1978	0	0	1978	100
Female	487	0	0	487	100%	645	0	0	645	100
Other than Permanent										
Male	80	0	0	80	100%	307	0	0	307	100
Female	3	0	0	3	100%	19	0	0	19	100
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 renumeration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	15,00,000	1	20,00,000
Key Managerial Personnel**	3	15,55,000 p.m.	0	0
Employees other than BoD and KMP	1606	20,110 p.m.	490	20,047 p.m.
Workers	0	0	0	0

* All board members except managing director are paid sitting fee of equal value for the meetings attended and commission for the financial year 2025-26.

** 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 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	18	18

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 established robust and responsive mechanisms for addressing human rights concerns across its operations. The Human Resources team, in coordination with the Legal department, ensures that all grievances relating to human rights are addressed promptly, fairly, and with due sensitivity. To facilitate transparent and confidential reporting, the Company has instituted a dedicated grievance redressal channel at wehearyou@deltin.com, enabling employees and other stakeholders to raise concerns without fear of retaliation.

This mechanism reflects Delta Corp's commitment to upholding human dignity, promoting ethical conduct, fostering accountability, and maintaining a safe, respectful, and inclusive environment for all stakeholders. The Company's Human Rights Policy, which outlines its commitment to respecting and protecting internationally recognized human rights, is available on its website and may be accessed at Delta Corp Policies.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	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	2	0	NA	0	0	NA
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 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees / workers	0.41%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Delta Corp maintains a zero-tolerance approach towards discrimination, harassment, retaliation, and all forms of workplace misconduct. The Company is committed to fostering a safe, inclusive, and respectful work environment where employees and stakeholders are empowered to raise concerns without fear of reprisal.

To reinforce this commitment, Delta Corp has established a robust Whistle Blower Policy that provides adequate safeguards against retaliation for individuals who report concerns in good faith. The Company strictly prohibits any adverse action against persons who raise complaints relating to sexual harassment, discrimination, unethical conduct, fraud, violations of applicable laws, or breaches of Company policies.

A dedicated whistle blower reporting channel enables employees and other stakeholders to confidentially report concerns directly to the Chairman of the Audit Committee. All complaints are handled with the utmost confidentiality and are subject to an impartial review and investigation process. This mechanism reflects the Company's commitment to transparency, accountability, ethical conduct, and the fair resolution of grievances.

Through its whistle blower framework, Delta Corp seeks to promote a culture of integrity, trust, and responsible business conduct across all levels of the organization.

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 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	622.45	662.74
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)		-	-
Total energy consumed from renewable sources (A+B+C)	GJ	**622.45**	**662.74**
From non-renewable sources			
Total electricity consumption (D)	GJ	39,805.84	28,344.55
Total fuel consumption (E)	GJ	63,421.03	82,621.44
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	**1,03,226.87**	**1,10,965.99**
Total energy consumed (A+B+C+D+E+F)	GJ	**1,03,849.32**	**1,11,628.73**
Energy intensity per lakh rupee of turnover (Total energy consumption/ turnover in rupees)		**2.07**	**1.94**
Energy intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)		**42.25**	**40.13**
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 2025 and 2026 as published by the 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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface Water (Government water supply)	170	200
(ii) Ground Water	29,054	24,800
(iii) Third Party Water	93,618	88,943
(iv) Seawater / desalinated water	_	_
(v) Others	_	_
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,22,842**	**1,13,943**
Total volume of water consumption (in kilolitres)	**1,22,842**	**1,13,943**
Water intensity per lakh rupee of turnover (Total Water consumption / Revenue from operations)	**2.45**	**1.98**
Water intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	**49.97**	**40.97**
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 2025 and 2026 as published by the 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 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
i) To surface water		
- No treatment	-	-
- With treatment-please specify level of treatment	13,000	6,287
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		
- No treatment	7,700	7,342.40
- With treatment-please specify level of treatment	-	-
v) Others		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
Total water discharge (in kilolitres)	**20,700**	**13,629.40**

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 2025-26	FY 2024-25
NOx	MT	16.79	39.07
SOx	MT	17.96	3.68
Particulate matter (PM)	MT	3.92	15.95
Persistent organic compounds (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - CO	mg/Nm3	60.30	56.40
HC	mg/Nm3	49.20	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 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4,728.35	5,724.04
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7,880.28	5,322.29
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO2e/lakhs INR	0.25	0.19
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)	MTCO2e/Million Revenue in operations adjusted to PPP	5.12	3.97
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 2025 and 2026 as published by the 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, Delta Corp's air conditioning systems utilised R22 refrigerant, which has a high Global Warming Potential (GWP) of 1,760 and contributes significantly to greenhouse gas emissions. As part of its sustainability initiatives, the Company transitioned to systems using R134a refrigerant, which has a lower GWP of 1,300. This upgrade has helped reduce GHG emissions while enhancing the energy efficiency of the air conditioning systems.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	22.18	233.90
E-waste **(B)**	11.17	0.65
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)**	10.86	0.98
Other non-hazardous waste generated (Packing material, paper, glass, metal	380.91	432.80
Total (A+B + C + D + E + F + G + H)	**424.85**	**668.33**
Waste intensity per lakh rupee of turnover (Total waste generated / Revenue from operations)	0.008	0.012
Waste intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.17	0.24
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)	10.32	3.67
ii) Re-used	-	-
iii) Other recovery operations	-	-
Total	**10.32**	**3.67**
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)	435.18	672.48
Total	**435.18**	**672.48**

*The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY 2025 and 2026, as published by the 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 integrates sustainability into its operations through structured and responsible waste management practices. The Company adopts innovative solutions such as Europa filters in generators to extend oil change intervals, thereby reducing the generation of hazardous waste, especially used lubricating oil.

To manage organic waste efficiently, Bio Digester systems are deployed across its establishments, enabling the decomposition of food and beverage residues and minimizing environmental impact. Complementing this, Organic Waste Composting (OWC) machines—with an average capacity of 350-400 kg per day—convert organic waste into nutrient-rich manure.

The manure produced is utilized for in-house landscaping, distributed to community institutions such as churches, and shared with employees. These initiatives collectively demonstrate Delta Corp's commitment to circular waste management and meaningful 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
NA	NA	NA	NA	NA	NA

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:**

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 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.**

   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 maintains an active engagement framework with local communities and has established channels to facilitate the timely and effective resolution of community concerns. Community members may communicate grievances through designated representatives at project locations or by writing to the Company via email wecare@deltin.com. All concerns received are systematically recorded, reviewed, and addressed through a structured grievance management process designed to ensure impartial evaluation and appropriate resolution.

In addition, the Company promotes continuous interaction with community stakeholders to strengthen mutual trust, enhance transparency, and support constructive long-term relationships. Through these efforts, Delta Corp remains committed to being a responsible corporate citizen and a responsive community partner.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (in %)	FY 2024-25 (in %)
Directly sourced from MSMEs/ small producers	18.63	10
Directly from within India	98.31	99

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 2025-26 (in %)	FY 2024-25 (in %)
Rural	0	0
Semi-urban	1	1.27
Urban	66	70.29
Metropolitan	33	28.45

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 the timely and effective handling of customer complaints and feedback. The Company follows a standardized complaint resolution process that promotes transparency, accountability, and prompt resolution of issues.

A 24/7 customer support system is operational across establishments to address guest concerns in real time. All social media queries are actively monitored, with serious concerns or those requiring intervention escalated to the Guest Relations team, while routine queries and reviews are forwarded internally and responded to appropriately on the respective platforms.

Guests can also submit their feedback or concerns through QR codes placed at various outlets. Additionally, guests receive an SMS link after checkout to provide feedback, which is actively monitored to ensure all concerns are acknowledged and resolved in a structured and timely 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 (FY 2025-26)	As a percentage to total turnover (FY 2024-25)
Environmental and social parameters relevant to the product	Not Applicable	Not Applicable
Safe and responsible usage		
Recycling and/or safe disposal		

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	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	54	0	-	96	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.

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. The Company has not received any complaints on the aforementioned issues during FY 2025-26.

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 2026, 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 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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.

Emphasis of Matter – Fair Valuation of Investee Companies engaged in real money gaming business

4. We draw attention to the note 3 of the accompanying standalone financial statements, which describes the impact of the enactment of the Promotion and Regulation of Online Gaming Act, 2025 by the Government of India, which prohibits the operation of online gaming businesses involving real-money stakes, on the fair valuation of the Company's investments in certain entities carrying on aforesaid business, resulting in ₹ 378.34 Crores recorded as cumulative reduction in the respective fair values through Other Comprehensive Income (OCI) during the current year.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

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 material accounting policy information on provisions and contingent liabilities and note 33 of the standalone 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	How our audit addressed the key audit matters
The Company, along with two subsidiary companies, namely Highstreet Cruises & Entertainment Private Limited and Delta Pleasure Cruise Company Private Limited 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 1st July 2017 to 31st March 2022. Additionally, the Company along with its one subsidiary Company, Highstreet Cruises & Entertainment Private Limited has received show cause notice from Office of The Commissioner of Commercial Taxes, Goa for alleged short payment of GST aggregating ₹ 1,752.39 Crores for the period from 1st April 2022 to 31st March 2023. Also, erstwhile associate company, Deltatech Gaming Limited, 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 erstwhile associate company, the GST liability has been capped at ₹ 34.80 crores between the Company and Buyer as 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. The issue covered in above show cause notices is an industry issue, and multiple representations have been made by the industry participants to the Government. The Company / subsidiary companies/ erstwhile associate company have filed Write petitions and have obtained stay order from respective High Courts on show cause notices for the respective period. The matter has since been heard in detail, arguments from both sides have been concluded, and the case is presently reserved for judgment. Further, Company has filed the petition before Hon'ble Supreme Court against the show cause notice dated 17th March 2026. Total demand from above matters on the Company aggregates to ₹ 13,118.07 Crores which 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, Provisions, Contingent Liabilities and Contingent Assets (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.	• Evaluated the design and tested the operating effectiveness of key controls around above process. • 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 filed 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 rational. • Evaluated the adequacy of the disclosure regarding the significant litigations of the Company in the standalone financial statements as required by applicable accounting standards.

Key audit matters	How our audit addressed the key audit matters
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.	
Revenue recognition (Refer note 1C(a) for the material accounting policy information on revenue recognition, note 26 of the standalone financial statement for the details of revenue recognized during the year and note 50 for disaggregated revenue information under Ind AS 115, Revenue from Contracts with Customers) The Company has recognized ₹ 499.97 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.	**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 (IT) specialists to test information technology related general controls. • Conducted cash counts at the year-end as well as during the interim period 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 standalone financial statements with respect to revenue recognized during the year as required by applicable accounting standards.
Impairment assessment of investment in/ and loans given to subsidiary (Refer note 1C(f) for the material accounting policy information on Investment in subsidiaries, associate and joint ventures and note 3 and note 12 of the standalone financial statements for financial disclosures of Investments and Loans)	**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 impairment testing and credit risk assessment, including identification of indicators of impairment for investment made and significant increase in credit risk relating to loans, and around valuation of the business of such subsidiary to determine recoverable value of the said amounts;

1 Corporate Overview
2 Statutory Reports
3 Financial Statements

Key audit matters	How our audit addressed the key audit matters
As at 31st March 2026, the Company has investments in and loans recoverable from a subsidiary company, Delta Pleasure Cruise Company Private Limited, aggregating to ₹ 513.96 Crores and ₹ 165.37 Crores, respectively. The investments are carried at cost less impairment, if any, while the loans are carried at amortized cost less impairment, if any. The management annually reviews whether any impairment indicator exists in the carrying value of investment in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'), and whether there is any significant increase in credit risk since initial recognition with respect to loans outstanding in accordance with the requirements of Ind AS 109, Financial Instruments ('Ind AS 109'). The subsidiary has been incurring losses and it 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. Considering the existence of aforementioned impairment indicators, the management has estimated the recoverable amount of its investment in and loans given to 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 and loans given such subsidiary as at 31st March 2026. 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. 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.	• Assessed the appropriateness of accounting policies adopted by the management in respect of impairment and expect credit loss determination in accordance with Ind AS 36 and Ind AS 109. • Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of investment in and loans given to such subsidiary; • Assessed the professional competence and objectivity of the valuation specialist engaged by the management; • 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 may be. • 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 auditor's valuation specialists to validate the valuation assumptions and methodology considered by the management while computing recoverable amount. Also, performed sensitivity analysis on the key assumptions mentioned above. • Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. 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

8. 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.

9. 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.

10. 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

11. 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.

12. 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.

13. 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.

14. 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.

15. 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

16. 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.

17. 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.

18. 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 18(i)(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 matters described in paragraph 4 under the Emphasis of Matter and paragraph 6 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 2026 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 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(i)(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 2026 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 2026;

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 2026;

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 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(iv) 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 53(iv) 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 2026 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 46 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31st March 2026 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 54 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 2025, 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, except for instances mentioned below, the audit trail has 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 Ticketing software version 1 used up to 30th September 2025 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 Ticketing software version 2 used for issue of Tickets at casino, was enabled from 1st October 2025 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.

Nature of exception noted	Details of Exception
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.
Instances of non-preservation of audit trail	i) The audit trail pertaining to accounting software used up to 11th June 2024 has not been preserved by the Company as per the statutory requirements for record retention, as audit trail features have not been unable till date by the company. ii) The audit trail pertaining to software used for maintenance of revenue and material master records (for hospitality business) for the financial year 2024-2025 has not been preserved by the Company as per the statutory requirements for record retention.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 26042423AUWMUD2713

Place: Mumbai
Date: 22nd April 2026

Annexure A

referred to in Paragraph 17 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 2026

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 3 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	259.28
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	280.89

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 3 entities amounting to ₹ 23.01 Crores (year-end balance ₹ 23.01 Crores) and granted interest free unsecured loans to 7 entities, amounting to

₹ 259.28 Crores (year-end balance ₹ 280.89 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)	259.28	259.28
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil
Total (A+B)	**259.28**	**259.28**
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	A.Y. 2007-2008	CIT(A)
	Income Tax	0.26	Nil	A.Y. 2004-2005 and A.Y. 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	13,118.07	Nil	July 2017 to March 2023	Hon'ble Supreme Court
	Excess of ITC Claimed and Alleged short declaration of RCM	0.09	0.01	April 2020 to March 2021	Deputy Commissioner of State tax (Appeals)

(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) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has not transferred the remaining unspent amounts towards Corporate Social Responsibility under sub-section (5) of section 135 of the Act, in relation to the ongoing projects, to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act, till the date of our report. However, the time period of thirty days from the end of financial year as permitted under said sub-section of the Act, has not lapsed till the date of our report.

(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: 26042423AUWMUD2713

Place: Mumbai
Date: 22nd April 2026

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 2026

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 2026, 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 2026, 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 issued by the ICAI.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 26042423AUWMUD2713

Place: Mumbai
Date: 22nd April 2026

Standalone Balance Sheet
as at 31st March, 2026

(₹ in Crores)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipments	2(i)	629.84	651.34
(b) Capital Work In Progress	2(ii)	87.28	78.07
(c) Goodwill	2(iii)	25.27	25.27
(d) Other Intangible Assets	2(iv)	0.24	0.32
(e) Intangible Assets under development	2(v)	-	0.18
(f) Financial Assets			
(i) Investments	3	1,035.07	1,251.28
(ii) Other Financial Assets	4	15.09	15.78
(g) Non Current Tax Assets (Net)	5	6.87	6.87
(h) Other Non Current Assets	6	38.64	38.76
Total Non Current Assets		**1,838.30**	**2,067.87**
Current Assets			
(a) Inventories	7	14.80	14.49
(b) Financial Assets			
(i) Investments	8	141.35	313.64
(ii) Trade Receivable	9	3.14	4.09
(iii) Cash and Cash Equivalents	10	26.60	36.29
(iv) Bank Balances other than (iii) above	11	1.71	1.38
(v) Loans	12	292.80	50.80
(vi) Other Financial Assets	13	2.75	5.63
(c) Other Current Assets	14	64.79	58.11
		547.94	**484.43**
Asset held for Sale	14A	-	159.08
Total Current Assets		**547.94**	**643.51**
TOTAL ASSETS		**2,386.24**	**2,711.38**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	26.78	26.78
(b) Other Equity	16	2,186.15	2,520.16
Total Equity		**2,212.93**	**2,546.94**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	10.89	16.10
(b) Provisions	18	1.28	-
(c) Deferred Tax Liabilities (Net)	19	36.84	44.66
Total Non-Current Liabilities		**49.01**	**60.76**
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	6.67	8.96
(ii) Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises;		2.88	1.29
- total outstanding dues of creditors other than micro enterprises and small enterprises		15.62	13.60
(iii) Other Financial Liabilities	22	14.94	7.83
(b) Other Current Liabilities	23	28.86	21.71
(c) Provisions	24	52.63	48.95
(d) Current Tax Liabilities (Net)	25	2.70	1.34
Total Current Liabilities		**124.30**	**103.68**
Total Liabilities		**173.31**	**164.44**
TOTAL EQUITY AND LIABILITIES		**2,386.24**	**2,711.38**

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 Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2026

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Tara Subramaniam	Director	DIN : 07654007
Vrajesh Udani	Director	DIN : 00021311
Pankaj Razdan	Director	DIN : 00061240
Chetan Desai	Director	DIN : 03595319
Anil Malani	President & CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai: 22nd April, 2026

Standalone Statement of Profit & Loss
for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
REVENUE:			
Revenue from Operations	26	499.97	574.64
Other Income	27	54.58	45.19
Total Income		**554.55**	**619.83**
EXPENSES:			
Cost of Material Consumed	28	42.20	49.03
Changes in Inventories	29	(0.47)	(0.48)
Employee Benefit Expenses	30	113.40	102.46
Finance Costs	31	2.81	3.75
Depreciation and Amortisation Expenses	2(i+iv)	30.76	33.51
Licence Fees and Registration Charges		48.01	48.09
Other Expenses	32	164.56	177.00
Total Expenses		**401.27**	**413.36**
Profit Before Exceptional Items and Tax		153.28	206.47
Exceptional Items	44	(3.89)	56.99
Profit Before Tax		**149.39**	**263.46**
Tax Expenses	49		
- Current Tax		34.25	76.80
- Deferred Tax		(2.75)	0.62
- Tax in respect of Earlier Year		(0.32)	0.73
Total Tax Expenses		**31.18**	**78.15**
Profit for the Year		**118.21**	**185.31**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Gain / (Loss) on Remeasurements of the defined benefit plans	34	(0.16)	(1.21)
Fair Value of Equity Investments		(423.66)	(84.55)
Income Tax relating to above items	49	5.07	8.43
Total Other Comprehensive Income / (Loss) for the Year		**(418.75)**	**(77.33)**
Total Comprehensive Income / (Loss) for the Year		**(300.54)**	**107.98**
Earnings Per Equity Share (Nominal Value of ₹1/- each)	39		
- Basic		4.41	6.92
- Diluted		4.41	6.92

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 Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2026

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Tara Subramaniam	Director	DIN : 07654007
Vrajesh Udani	Director	DIN : 00021311
Pankaj Razdan	Director	DIN : 00061240
Chetan Desai	Director	DIN : 03595319
Anil Malani	President & CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai: 22nd April, 2026

Standalone Statement of Changes in Equity
for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	(₹ in Crores)
Balance as at 1st April, 2024	26,77,71,097	26.78
Changes in Equity Share Capital	-	-
Balance as at 31st March, 2025	**26,77,71,097**	**26.78**
Changes in Equity Share Capital	-	-
Balance as at 31st March, 2026	**26,77,71,097**	**26.78**

B. OTHER EQUITY

(₹ in Crores)

Particulars	Other Equity (Refer Note No.16)							
	Securities Premium	Retained Earnings	Capital Reserve on Business Combination	Capital Redemption Reserve	General Reserve	Share Option Outstanding Account (ESOP)	Other Comprehensive Income	Total Other Equity
Balance as on 1st April, 2024	1,133.53	912.66	141.17	96.25	51.21	16.89	93.92	2,445.63
Changes in equity for the year ended 31st 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**	**11.94**	**16.09**	**2,520.16**
Balance as on 1st April, 2025	1,133.53	1,069.97	141.17	96.25	51.21	11.94	16.09	2,520.16
Changes in equity for the year ended 31st March, 2026								
Transfer to Retained Earnings	-	6.48	-	-	-	(6.48)	-	-
Remeasurement of the net defined benefit liability/asset (net of tax effect)	-	-	-	-	-	-	(0.12)	(0.12)
Fair valuation of investments (net of tax effect)	-	-	-	-	-	-	(418.63)	(418.63)
Dividends Paid	-	(33.47)	-	-	-	-	-	(33.47)
Profit for the Year	-	118.21	-	-	-	-	-	118.21
Balance as on 31st March, 2026	**1,133.53**	**1,161.19**	**141.17**	**96.25**	**51.21**	**5.46**	**(402.66)**	**2,186.15**

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 Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2026

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Tara Subramaniam	Director	DIN : 07654007
Vrajesh Udani	Director	DIN : 00021311
Pankaj Razdan	Director	DIN : 00061240
Chetan Desai	Director	DIN : 03595319
Anil Malani	President & CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai: 22nd April, 2026

Standalone Cash Flow Statement
for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and after Exceptional Items	149.39	263.46
Adjustments for :		
Employee Stock Option and ESAR Expenses	-	0.01
Exceptional Items	3.89	(56.99)
Depreciation and Amortisation	30.76	33.51
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(0.30)	0.08
Finance Costs	2.81	3.75
Interest Income	(2.68)	(9.87)
Dividend Income	(37.80)	(4.20)
Gain on Investments	(8.59)	(25.75)
Liabilities Write off / (Written back) (Net)	(0.11)	0.37
Unrealised Exchange Gain (Net)	(0.16)	(0.02)
Provision for Expected Credit Loss	-	0.02
Operating Profit before Working Capital Changes	**137.21**	**204.37**
Adjustments for:		
Inventories	(0.31)	(0.96)
Trade Receivables	2.36	5.39
Other Financial Assets	(0.20)	1.09
Other Current Assets	(7.34)	0.44
Trade Payables	3.74	(4.88)
Other Financial Liabilities	7.08	(9.74)
Other Current Liabilities and Provisions	6.27	(4.30)
Cash Generated from Operating Activities	**148.81**	**191.41**
Taxes paid (net of refunds)	(32.57)	(78.14)
Net Cash Generated from Operating Activities (a)	**116.24**	**113.27**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments and Intangible Assets	(17.62)	(15.03)
Proceeds from Sale of Property, Plant and Equipments and Intangible Assets	1.10	20.30
Dividend Received	37.80	4.20
Interest Received	3.41	9.18
Purchase of Non Current Investments	(23.00)	(12.78)
Proceeds from Disposal/Sale of Subsidiary	-	0.84
Transaction costs on Sale of Subsidiary	-	(16.19)
Purchase of Current Investments	(185.50)	(222.08)
Proceeds from Sale of Current Investments	341.04	400.77
Inter Corporate Deposits and Advances Given (Net)	(241.84)	(234.79)
Investment in Fixed Deposit (Net)	3.04	(1.96)
Net Cash Used in Investing Activities (b)	**(81.57)**	**(67.54)**

Standalone Cash Flow Statement
for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Charges Paid	(0.12)	(0.20)
Dividend Paid	(33.47)	(33.47)
Interest Paid on Lease	(2.69)	(3.54)
Payment of Lease Liabilities	(8.08)	(8.63)
Net Cash Used in Financing Activities (c)	**(44.36)**	**(45.84)**
Decrease in Cash and Cash Equivalents (a + b + c)	**(9.69)**	**(0.11)**
Cash and Cash Equivalents as at Beginning of Year	36.29	36.40
Cash and Cash Equivalents as at End of the Year	**26.60**	**36.29**
Components of Cash and Cash Equivalents : (Refer Note No.10)		
- Balance in Current Account	15.57	19.88
- Cheques on hand	-	2.25
- Cash on Hand	11.03	14.16
	26.60	**36.29**

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 ended 31st March, 2025, 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.38 for movement in lease liability and Refer Note No. 37 for material non-cash transactions during the previous year.

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 Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2026

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Tara Subramaniam	Director	DIN : 07654007
Vrajesh Udani	Director	DIN : 00021311
Pankaj Razdan	Director	DIN : 00061240
Chetan Desai	Director	DIN : 03595319
Anil Malani	President & CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai: 22nd April, 2026

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 segment. 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/ materialized.

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.

a) Significant management judgements:

The following are the judgements made by the management in applying the accounting policy of the company that have the most significant effect on these standalone financial statements.

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 utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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.

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 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.

b) Estimation uncertainty:

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

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.

Useful lives of property, plant and equipment / intangible assets

Property, plant and equipment and intangible assets are depreciated / amortised 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/amortisation 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/amortisation for future periods

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

is adjusted if there are significant changes from previous estimates.

Impairment of trade receivables

For the purpose of measuring lifetime expected credit loss allowance of trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a previous matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

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 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.

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.

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 (net of discount) that is allocated to the performance obligation.

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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 amortised 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 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 derecognisation 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 amortisation 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

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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 amortised 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 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 in-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 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 the 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 recognised provident fund, ESIC which are substantially defined contribution plan, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 recognised 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 recognised 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 recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognised 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 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. 48 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.

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for the year ended 31st March, 2026

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 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 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. Trade receivable are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The company's trade receivable do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 105 "Revenue from contracts with customers".

ii) Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised 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.

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for the year ended 31st March, 2026

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.

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 recognises 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 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 amortisation. Amortisation 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 amortised cost

After initial recognition, interest-bearing loans are subsequently measured at amortised 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 recognized 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 recognised 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, 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 amortised while they are classified as held for sale.

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.

o) Borrowings

Borrowing is initially recognised at net of transaction costs incurred and measured at amortised 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 amortised 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.

p) 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.

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for the year ended 31st March, 2026

q) 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 costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

r) Foreign currency transactions and balances

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.

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.

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).

s) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances, short-term deposits with an original maturity of three months or less and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are repayable on demand and are integral to the Company's cash management, regularly fluctuating from negative to positive, and are therefore included in cash and cash equivalents in the standalone statement of cash flows. As the offsetting criteria in Ind AS 32 are not met, bank overdrafts are included in borrowings in current liabilities in the standalone balance sheet. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term investments, as defined above, net of outstanding bank overdrafts facilities as they are considered an integral part of the Company's cash management.

t) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to / by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to the Standalone Financial Statements

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All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

u) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Company at which management monitors goodwill.

Cash-generating units to which goodwill and intangible asset that has an indefinite useful life or is not yet available for use has been allocated (determined by the Company's management as equivalent to its operating segments) and internally developed software not available for use are tested for impairment at least annually and when circumstances indicate that the carrying value may be impaired. All other Individual assets or cash-generating units are tested for impairment whenever events or changes in Circumstances indicate that the carrying amount may not be recoverable through continuing use.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures is directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to the cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit.

With the exception of goodwill, all assets are subsequently reassessed for indications an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash generating unit's recoverable amount exceeds its carrying amount.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

1D. Application of new standards and amendments

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.

In May 2025, MCA notified amendments to:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

1E. New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company

Paragraph 74 of Ind AS 1 currently effective for the year ended 31st March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13th August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 1st April, 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's Standalone Financial Statements.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

2 (i) PROPERTY, PLANT AND EQUIPMENTS

(₹ in Crores)

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 1st 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**
As at 1st April, 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
Additions	3.75	-	-	1.51	2.12	0.71	0.22	0.02	4.05	0.58	-	0.06	13.02
Disposals / Adjustments	(3.17)	-	-	-	(0.17)	(0.91)	(0.06)	(0.01)	(0.87)	(0.15)	-	(0.84)	(6.18)
As at 31st March, 2026	**49.81**	**196.59**	**3.32**	**397.92**	**50.30**	**54.58**	**7.14**	**5.50**	**67.52**	**11.68**	**93.38**	**40.57**	**978.31**
Accumulated Depreciation													
As at 1st 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 Charge 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**
As at 1st April, 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
Depreciation Charge for the Year	7.15	-	0.47	6.30	3.38	0.40	0.22	0.08	1.44	0.89	7.38	2.84	30.55
Reverse Charges on Disposals	-	-	-	-	(0.11)	(0.84)	(0.05)	(0.01)	(0.81)	(0.14)	-	(0.25)	(2.21)
As at 31st March, 2026	**37.43**	**-**	**1.34**	**77.17**	**33.61**	**49.05**	**6.43**	**0.35**	**54.23**	**8.16**	**50.35**	**30.35**	**348.47**
Net Block													
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**
As at 31st March, 2026	**12.38**	**196.59**	**1.98**	**320.75**	**16.69**	**5.53**	**0.71**	**5.15**	**13.29**	**3.52**	**43.03**	**10.22**	**629.84**

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, 2026

2 (ii) CAPITAL WORK IN PROGRESS

Particulars	(₹ in Crores)
As at 1st April, 2024	66.03
Additions	12.04
Capitalised /Disposals	-
As at 31st March, 2025	**78.07**
As at 1st April, 2025	78.07
Additions	13.07
Capitalised /Disposals	(3.86)
As at 31st March, 2026	**87.28**

Refer Note No. 51 (c) for ageing.

2 (iii) GOODWILL

Particulars	(₹ in Crores)
As at 1st April, 2024	25.27
Additions	-
Disposals/ Adjustments	-
As at 31st March, 2025	**25.27**
As at 1st April, 2025	25.27
Additions	-
Disposals / Adjustments	-
As at 31st March, 2026	**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:

a) The Company prepares its cash flow forecast for operating five years based on management's projections.

b) A terminal value is arrived at by extrapolating the last forecasted year cashflows to perpetuity, using a constant long-term growth rate 5%.

c) 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%.

d) 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) 18.60%.

e) 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.

Impairment testing, taking into account the latest developments, indicated that no further impairment of goodwill was required during the year ended 31st March 2026, as its carrying amount did not exceed its recoverable amount.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

2 (iv) OTHER INTANGIBLE ASSETS

Particulars	(₹ in Crores)
Gross Block	
As at 1st April, 2024	2.28
Additions	0.36
Disposals/ Adjustments	-
As at 31st March, 2025	**2.64**
As at 1st April, 2025	2.64
Additions	0.13
Disposals/ Adjustments	-
As at 31st March, 2026	**2.77**
Accumulated Amortisation	
As at 1st April, 2024	2.16
Amorisation for the year	0.16
Reverse Charge on Disposal	-
As at 31st March, 2025	**2.32**
As at 1st April, 2025	2.32
Amorisation for the year	0.21
Reverse Charge on Disposal	-
As at 31st March, 2026	**2.53**
Net Block	
As at 31st March, 2025	**0.32**
As at 31st March, 2026	**0.24**

2 (v) INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	(₹ in Crores)
As at 1st April, 2024	0.31
Additions	0.18
Capitalised /Disposals	(0.31)
As at 31st March, 2025	**0.18**
As at 1st April, 2025	0.18
Additions	-
Capitalised /Disposals	(0.18)
As at 31st March, 2026	**-**

Refer Note No. 51(d) for ageing.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

3 INVESTMENTS - NON CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31st March, 2026	As at 31st March, 2025
(A) Investment in Equity Shares of Associates & Joint Venture, measured at cost, Unquoted Fully Paid Up					
Harborpeak Real Estate Private Limited	1,176	1,176	10.00	0.18	0.18
Prairie Real Estate LLP	-	-	-	9.12	-
Zenithvista Real Estate LLP	-	-	-	0.00	-
Terranest Agri-Infratech LLP	-	-	-	13.89	-
Deltatech Gaming Limited (*)	-	5,04,13,798	1.00	-	159.08
Transferred to Asset Held for Sale	-	-	-	-	(159.08)
Total Investments in Associates & Joint Ventures (A)				**23.19**	**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	10,00,000	1	0.10	0.10
Delta Pleasure Cruise Company Private Limited (Refer Note No. 37)	43,50,000	43,50,000	10	513.96	513.96
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
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	10,000	10	310.61	310.61
				973.47	**973.47**
Provision for Diminution in Investment value				(12.16)	(12.16)
				961.31	**961.31**
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 in Subsidiaries (B) = (i + ii)				**979.88**	**979.88**
(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	0.02	0.04
Piramal Enterprise Limited	433	433	2	0.08	0.04
Peninsula Land Limited	2,27,75,000	1,50,48,000	2	31.86	34.25
Victoria Mills Limited	40	40	100	0.02	0.02
Total Aggregate Quoted Investments (i)				**31.98**	**34.35**
ii) Unquoted, Fully Paid Equity Shares					
Halaplay Technologies Private Limited (***)	43,484	43,484	100	-	-
Halaplay Technologies Private Limited (***)	9,998	9,998	1	-	-
Openplay Technologies Private Limited (*** & *)	375	375	10	-	3.52
Head Digital Works Private Limited (*)	38,58,728	38,58,728	10	-	215.74
Deltin Foundation	5,000	5,000	10	0.01	0.01
The Shamrao Vithal 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
Deltatech Gaming Limited (*)	5,04,13,798	-	1	-	-
Total Aggregate Unquoted Investments (ii)				**0.02**	**219.28**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31st March, 2026	As at 31st March, 2025
iii) Unquoted, Fully Paid Up Compulsory Convertible Debenture					
Peninsula Land Limited	-	77,27,000	44	-	17.59
Total Aggregate Unquoted Debentures (iii)				**-**	**17.59**
Total Investment measured through FVTOCI (C =i + ii + iii)				**32.00**	**271.22**
Total (A + B + C)				**1,035.07**	**1,251.28**

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate Amount of Quoted Investments	31.98	51.94
Market value of Quoted Investments	31.98	51.94
Aggregate Amount of Unquoted Investments	1,019.09	1,215.34
Aggregate Provision for Diminution in the value of Investments	(16.00)	(16.00)

Refer Note No.35 for percentage holding and country of incorporation of the entity.

(*) 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 was then accounted for as an associate under the equity method. Further, from 30th June, 2025, the representative of the company had step down from the directorship and hence the company ceased to be the associate of the Company. From the said date, the investment in Deltatech Gaming Limited is classified as Fair Value through Other Comprehensive Income (FVTOCI).

On 19th August, 2025, the Union Cabinet of India has approved the Promotion and Regulation of Online Gaming Bill, 2025 ("the Bill"), which amongst others proposes a prohibition on online games involving real-money stakes. On 22nd August, 2025, the Bill received assent by the President of India making it the Promotion and Regulation of Online Gaming Act, 2025 ("Gaming Act"

The carrying amount of investments in equity shares of online gaming companies, being, Deltatech Gaming Limited, Head Digital Works Private Limited and Openplay Technologies Private Limited has been reduced to Nil as at 31st March, 2026, as the Gaming Act prohibits such companies' sole line of business resulting in a complete halt in revenue-generating activities. Accordingly, the Company has recorded aggregate of ₹ 378.34 Crores (net of fair value gain), as reduction in the fair value of the said investee companies in Other Comprehensive Income for the year ended 31st March, 2026.

(**) The Company has waived off Conversion right.

(***) "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 alloted 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 alloted of the Resulting Company against shares of 9,998 fully paid up equity Shares of ₹ 1 each of the demerged Company.

Note:

The Company reviews it 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:

a) The Company prepares its cash flow forecast for operating five years based on management's projections.

b) A terminal value is arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant longterm growth rate 5.00%.

c) 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 10.00% to 20.00%.

d) 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 18.70%.

e) 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, 2026

4 OTHER FINANCIAL ASSETS - NON-CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
(a) Security Deposits	2.97	2.77
(b) Fixed Deposits (*)	11.52	12.51
(c) Accrued Interest on Fixed Deposits	0.60	0.50
Total	**15.09**	**15.78**

(*) Fixed Deposit of ₹ 11.52 Crores (Previous Year ₹ 12.51 Crores) has been lien marked against bank guarantee.

5 NON CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Tax Receivables	6.87	6.87
Total	**6.87**	**6.87**

6 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Considered Good		
(a) Capital Advances	0.11	0.88
(b) Balance with Statutory Authorities (Refer Note No.24)	37.18	37.17
(c) Prepaid Expenses	1.35	0.71
Total	**38.64**	**38.76**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

7 INVENTORIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Stock In Trade / Food & Beverages	13.22	12.75
(b) Stores and Spares	1.58	1.74
Total	**14.80**	**14.49**

8 INVESTMENTS - CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31st March, 2026	As at 31st March, 2025
(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	2,32,73,418	2	109.62	134.96
(b) Investments measured at fair value through Profit or Loss Account					
Investment in Mutual Funds				31.73	173.56
(c) Investment measured at Amortised Cost					
Quoted, Taxable Fully paid Bonds					
9.10% Tata International Perpetual Bond	-	50	10,00,000	-	5.12
Total				**141.35**	**313.64**
Aggregate Amount of Quoted Investments				141.35	313.64
Market Value of Quoted Investments				141.35	313.69

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

9 TRADE RECEIVABLE

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Trade receivables consist of the following:		
Trade Receivables	3.14	4.12
Receivables from related parties (Refer Note No. 35)	-	-
Less : Allowance for expected credit loss	-	(0.03)
Total	**3.14**	**4.09**
(b) Break-up for security details is as follows:		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3.14	4.09
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	0.03
Total	**3.14**	**4.12**
Less : Allowance for expected credit loss	-	(0.03)
Total	**3.14**	**4.09**

- Refer Note No. 51(b) for ageing.
- The net carrying value of trade receivables is considered as reasonable approximation of fair value.
- The credit period given to the customer ranges from 0 to 30 days.
- Refer Note No. 40(b) for disclosure relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.
- There are no debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

10 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Balance with Banks		
- in Current Accounts	15.57	19.88
b) Cheques on Hand	-	2.25
c) Cash on Hand	11.03	14.16
Total	**26.60**	**36.29**

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Earmarked Unpaid Dividend Accounts (Refer note below)	1.34	1.38
b) Unspend CSR Accounts (Refer Note No.45)	0.37	-
Total	**1.71**	**1.38**

Note: Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend.

12 LOANS - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Inter Corporate Deposit to related parties (Refer Note No. 35 & 37)		
Unsecured, Considered Good	282.83	40.83
	282.83	**40.83**
b) Inter Corporate Deposit to Others		
Unsecured, Considered Good	9.97	9.97
Unsecured, Considered Credit impaired	1.69	1.69
Less: Allowance for expected credit loss	(1.69)	(1.69)
	9.97	**9.97**
Total	**292.80**	**50.80**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

13 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
a) Security Deposits	1.06	0.87
b) Fixed Deposits (having remaining maturity less than 12 months)	0.96	3.01
c) Accrued Interest	0.30	1.32
d) Other Receivables	0.43	0.43
	2.75	**5.63**
Unsecured, Considered Doubtful		
a) Other Advances	0.02	0.02
b) Provision for Doubtful Advances	(0.02)	(0.02)
	-	**-**
Total	**2.75**	**5.63**

14 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Statutory Authorities	8.09	6.94
Prepaid Expenses (*)	52.53	47.08
Advance to Suppliers	4.17	4.08
Others	-	0.01
Total	**64.79**	**58.11**

(*) Includes ₹ 44.68 Crores paid towards casino Licence Fees (Previous Year : ₹ 40.78 Crores)

14A ASSET HELD FOR SALE

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Deltatech Gaming Limited (At lower of carrying amount and fair value) (Refer Note No. 3)	-	159.08
Total	**-**	**159.08**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

15 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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 31st March, 2026		As at 31st March, 2025	
	No.	₹ in Crores	No.	₹ in Crores
At the beginning of the year	26,77,71,097	26.78	26,77,71,097	26.78
Issued during the year	-	-	-	-
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 2026 : 50.00% (2025: 125%). Total dividend including interim dividend for the financial year 2026 is 50.00% (2025 : 125%).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

c) Details of Shareholders holding more than 5% shares in Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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	2,97,78,663	11.12
Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited) (*)	2,97,47,998	11.11	2,97,47,998	11.11
Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) (*)	2,97,43,823	11.11	2,97,43,823	11.11
HDFC Trustee Company Limited	6,39,702	0.24	2,06,67,178	7.72

(*) 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) Shareholding of Promoters

Name of the Persons	As at 31st March, 2026				
	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	2,97,78,663	-	2,97,78,663	11.12	-
Anjali Mody Family Private Limited	2,97,47,998	-	2,97,47,998	11.11	-
Aditi Mody Family Private Limited	2,97,43,823	-	2,97,43,823	11.11	-
Highland Resorts LLP	2,02,120	-	2,02,120	0.08	-
Kalpana Singhania	1,00,044	-	1,00,044	0.04	-
Gopika Singhania	1,14,038	-	1,14,038	0.04	-
Ambika Kothari	1,14,048	-	1,14,048	0.04	-
Urvi Piramal	40,000	-	40,000	0.01	-
Jaydev Mody	3,00,200	21,50,000	24,50,200	0.92	0.81
Total	**9,01,40,934**	**21,50,000**	**9,22,90,934**	**34.47**	**0.81**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Name of the Persons	As at 31st 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**

e) **Equity Shares Reserved for Issue Under Options**

Particulars	No. of Shares	
	As at 31st March, 2026	As at 31st March, 2025
Ordinary Shares of ₹ 1 each	3,77,300	9,35,900

Refer Note No. 48 for terms and condition.

f) **Equity Shares bought back by the Company during the five years immediately preceding 31st March, 2026**

In the F.Y 2020-21, the Company had bought back 41,17,249 equity shares on average price of ₹ 80.48 per shares.

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, 2026

16 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Capital Reserve on Business Combination		
Opening Balance	141.17	141.17
(+) Addition During the Year	-	-
Closing Balance	**141.17**	**141.17**
(b) Capital Redemption Reserves		
Opening Balance	96.25	96.25
(+) Addition During the Year	-	-
Closing Balance	**96.25**	**96.25**
(c) Securities Premium		
Opening Balance	1,133.53	1,133.53
(+) Addition During the Year	-	-
Closing Balance	**1,133.53**	**1,133.53**
(d) Share Options Outstanding Account		
Opening Balance	11.94	16.89
(+) Share based payment to employees (Refer Note No. 48)	-	0.02
(-) Transferred to Retained Earnings	(6.48)	(4.97)
Closing Balance	**5.46**	**11.94**
(e) General Reserves		
Opening Balance	51.21	51.21
(+) Addition During the Year	-	-
Closing Balance	**51.21**	**51.21**
(f) Retained Earnings		
Opening Balance	1,069.97	912.66
(+) Profit For the Year	118.21	185.31
(+) Transferred from Other Comprehensive Income	-	0.50
(-) Payment of Dividends On Equity Shares	(33.47)	(33.47)
(+) Transferred from Share Option Outstanding Account	6.48	4.97
Closing Balance	**1,161.19**	**1,069.97**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(g) Other Comprehensive Income (OCI)		
Opening Balance	16.09	93.92
(+) Movement in OCI (Net) during the year	(418.75)	(77.33)
(-) Transferred to Retained Earnings	-	(0.50)
Closing Balance	**(402.66)**	**16.09**
Total	**2,186.15**	**2,520.16**

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.

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.

Retained Earnings

Retained earnings represent the amount of accumulated earnings of the company.

Other Comprehensive Income

Equity instruments classified at FVTOCI

The company has elected to recognise changes in the fair value of certain investments in Equity securties in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within Other Equity. The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

17 LEASE LIABILITIES - NON-CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer Note No. 38 (b))	10.89	16.10
Total	**10.89**	**16.10**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

18 PROVISIONS - NON-CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits (Net of Funded Balance) :		
Gratuity (Refer Note No. 34)	1.28	-
Total	**1.28**	**-**

19 DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities:			
Property, Plant and Equipments		55.30	54.51
Unrealised Capital Gains		0.61	3.86
Fair Valuation of Equity Share accounted through Other Comprehensive Income		-	0.33
	(A)	**55.91**	**58.70**
Deferred Tax Assets:			
Fair Valuation of Equity Share accounted through Other Comprehensive Income		6.15	-
Provision for Employee Benefits		1.30	0.81
Provision for Expected Credit Loss		0.00	0.01
Leases		1.32	1.56
Others		10.30	11.66
	(B)	**19.07**	**14.04**
Net Deferred Tax Liabilities/(Assets)	**(A-B)**	**36.84**	**44.66**

Refer Note No. 49(d) for detailed working.

20 LEASE LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer Note No.38(b))	6.67	8.96
Total	**6.67**	**8.96**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

21 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises;	2.88	1.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.62	13.60
Total	**18.50**	**14.89**

Refer Note No. 51(a) for ageing.

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006.

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
The principal amount remaining unpaid at the end of the year	2.88	1.29
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 31st March, 2026	As at 31st March, 2025
(a)	Unclaimed Dividends (*)	1.34	1.38
(b)	Other Payables	0.59	0.59
(c)	Employee Related Liabilities	12.49	5.50
(d)	Security Deposit	0.17	0.24
(e)	Payable against Capital Assets	0.35	0.12
Total		**14.94**	**7.83**

(*) 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, 2026

23 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Statutory Dues Payable	22.83	17.11
(b) Revenue received in advance	6.03	4.60
Total	**28.86**	**21.71**

24 PROVISIONS - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for :		
(a) Leave Encashment (Refer Note No. 34)	5.14	3.24
(b) Gratuity (Net of Funded Balances) (Refer Note No. 34)	4.76	2.93
(c) Casino Licence Fees (*)	40.00	40.00
(d) Corporate Social Responsibilities (CSR) (Refer Note No.45)	2.73	2.78
Total	**52.63**	**48.95**

(*) 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: 75% of ARF ₹ 30 Crores) under the protest. Final decision is pending. If judgement is favourable in such situation the provisions for license fees made in the books will be reversed.

25 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Taxation (Net of Advance Tax and Tax Deducted at Source)	2.70	1.34
Total	**2.70**	**1.34**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

26 REVENUE FROM OPERATIONS

(₹ in Crores)

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Rendering of Services	446.86	495.85
Sale of Products	53.11	78.79
Total	**499.97**	**574.64**

27 OTHER INCOME

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income on:		
- Loan to Others	1.20	1.47
- Fixed Deposit with Bank	0.97	0.98
- Lease Deposits	0.19	0.20
- Investment measured at amortised cost	0.32	0.72
- Interest Income Other	-	6.50
Dividend Income on:		
- Investment Carried at FVTOCI	4.42	4.20
- Investment Carried at Cost	33.38	-
Other Non-Operating Income		
- Exchange Fluctuation Gain	0.16	0.07
- Gain on Investment carried at FVTPL	8.59	25.75
- Profit On Sale of Property, Plant and Equipments	0.30	-
- Sundry Balance Written Back (Net)	0.11	-
- Lease Rent Income	3.70	3.51
- Miscellaneous Income	1.24	1.79
Total	**54.58**	**45.19**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

28 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Material Consumed	37.88	43.58
Stores and Spares Consumed	4.32	5.45
Total	**42.20**	**49.03**

29 CHANGES IN INVENTORIES

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Stock	12.75	12.27
Less : Closing Stock	13.22	12.75
Total	**(0.47)**	**(0.48)**

30 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, Wages & Bonus	95.26	87.17
Managing Director's Commission	0.84	1.17
Contribution to Provident & Other Funds (Refer Note No. 34)	6.40	5.98
Gratuity Expenses (Refer Note No. 34)	2.02	1.75
Leave Encashment Expenses (Refer Note No. 34)	2.02	0.90
Employee Share based Compensation Expenses (Refer Note No. 48)	-	0.02
Staff Welfare Expenses	6.86	5.47
Total	**113.40**	**102.46**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

31 FINANCE COSTS

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Expenses Other Than Term Loan	0.03	0.06
Interest on Lease Liabilties (Refer Note No. 38)	2.69	3.54
Other Finance Charges	0.09	0.15
Total	**2.81**	**3.75**

32 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Advertisement Expenses	6.19	5.93
Conveyance Expense	0.82	0.88
Credit Card and Other Charges	3.83	6.07
CSR and Donation (Refer Note No. 45)	4.45	4.05
Director Sitting Fees (Refer Note No. 35)	0.42	0.66
Insurance Charges	1.94	2.03
Legal and Professional Fees	31.60	22.86
Loss on Sale of Property, Plant and Equipments	-	0.08
Payment to Auditors (Refer Note No.36)	0.77	0.93
Postage and Communication Expense	0.72	0.78
Power and Fuel	21.75	23.07
Printing and Stationery	0.88	1.13
Provision for Expected Credit Loss	0.03	0.02
Rates and Taxes	2.07	2.53
Rent	10.34	8.70
Repairs & Maintenance		
- For Building	1.98	1.65
- For Machineries	8.08	7.20
- For Others	2.49	2.59
Revenue Sharing Expenses	0.28	14.11
Sales Promotion Expenses	19.94	25.03
Sundry Balance W/off	-	0.37
Travelling and Hotel Expenses	30.96	31.97
Vehicle Expenses	11.05	10.94
Miscellaneous and General Expenses	3.97	3.42
Total	**164.56**	**177.00**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

33 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Contingent Liabilities		
(a) Claims against the Company's not acknowledged as debts		
- Income Tax Liability for various years (Refer Note No. (i) below)	1.72	1.72
- Outstanding Liability of Tax Deducted at Source (Refer Note No.(i) below)	0.64	0.64
- Goods and Service Tax (Refer Note No. (ii) below)	13,118.07	11,767.81
- Goods and Service Tax (Appeal)	0.09	-
(b) Guarantees & Securities		
- Performance Guarantees given under EPCG	-	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)	0.47	8.19
(iii) Other Commitments		
Estimated Amount of Contracts Remaining to be executed on goods other than on Capital Account (Net of Advances)	0.37	2.03

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, namely Highstreet Cruises & Entertainment Private Limited and Delta Pleasure Cruise Company Private Limited, 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 erstwhile associate 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 in relation to sale of stake of DGL, the Company's liability in respect of the GST exposure for DGL has been capped up to ₹ 34.80 crores.

Additionally, on 17th March 2026, the Company along with its one subsidiary, Highstreet Cruises & Entertainment Private Limited received show cause notice from Office of The Commissioner Of Commercial Taxes, Goa for alleged short payment of GST aggregating ₹ 1,752.39 crores under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period from 1st April 2022 to 31st March 2023.

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 periods. 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, 2026

The Holding Company / subsidiary companies / erstwhile associate company, as mentioned above, have filed Writ petitions and have obtained stay orders from respective High Courts on show cause notices for the respective period. 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. The matter has been heard in detail, arguments from both the sides have been concluded and the case is presently reserved for judgement.

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, Company has filed the petition before the Hon'ble Supreme Court against notice dated 17th March, 2026.

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 ₹ 5,457.29 Crores. Also, the Company has investment amounting to ₹ 159.08 Crores in erstwhile associate Company which have been fully provided for in current year being investment in an online gaming company, who have received notices for alleged short payment of GST to ₹ 6,384.32 Crores as above mentioned. In addition to investments in equity shares, the Company has also provided short-term loans aggregating ₹ 165.37 Crores to the two subsidiaries.

Considering the fact that these subsidiaries and erstwhile associate 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 towards loans given to the two subsidiaries.

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. 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.

I. Principal actuarial assumptions used

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Funded	Funded
Discount Rate (per annum)	6.89%	6.59%
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)	6.89%	6.59%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

II. Amount recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current Service Cost	1.76	1.35
Net interest	0.26	0.40
Total Expenses recognised in the Statement of Profit and Loss	**2.02**	**1.75**

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 31st March, 2026	Year Ended 31st March, 2025
Actuarial (Gain) / Losses on Obligation For the year - Due to changes in financial assumptions	(0.30)	0.33
Actuarial (Gains) / Losses on Obligation For the year - Due to experience adjustment	(0.01)	0.97
Return on Plan Assets, Excluding Interest Income	0.47	(0.09)
Net Expense For the year Recognised in OCI	**0.16**	**1.21**

The remeasurement of the net defined benefit liability is included in other comprehensive income.

IV. Net Liability arising from defined benefit obligation are as follows

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of defined obligation	18.05	13.66
Fair Value of Plan Assets	(12.01)	(10.73)
Net Liability arising from defined benefit obligation	6.04	2.93
Classified as :		
Non-Current Liability	1.28	-
Current Liability	4.76	2.93
	6.04	**2.93**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

V. Movements in the present value of defined benefit obligation are as follows

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Obligation at the beginning of the year	13.66	11.07
Current Service Cost	1.76	1.35
Interest Cost	0.99	0.79
Past Service Cost	3.86	-
Actuarial (Gains) / Losses on Obligation For the year - Due to changes in financial assumptions	(0.30)	0.33
Actuarial (Gains) / Losses on Obligation For the year - Due to experience adjustment	(0.01)	0.97
Benefit Paid Directly by the Fund	(1.91)	(0.85)
Defined Benefit Obligation at the end of year	**18.05**	**13.66**

VI. Movements in the Fair Value of Plan Assets are as follows

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair Value of Plan Assets at the beginning of the year	10.73	5.60
Contributions by the Employer	2.93	5.50
Interest Income	0.73	0.39
Benefit Paid Directly by the Fund	(1.91)	(0.85)
Return on Plan Assets, Excluding Interest Income	(0.47)	0.09
Fair Value of Plan Assets at the end of the year	**12.01**	**10.73**

VII. Cash Flow Projection: From the Employer

(₹ in Crores)

Particulars	Estimated for the Year Ended	
	31st March, 2026	31st March, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	2.45	2.71
2nd Following Year	3.19	1.58
3rd Following Year	2.20	2.35
4th Following Year	1.99	1.37
5th Following Year	1.97	1.24
Sum of Years 6 to 10	7.33	5.02
Sum of Years 11 and above	7.43	5.15

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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.

VIII. Sensitivity Analysis

(₹ in Crores)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(0.79)	(0.56)
Impact of -1% Change in Rate of Discounting	0.87	0.62
Impact of +1% Change in Rate of Salary Increase	0.86	0.61
Impact of -1% Change in Rate of Salary Increase	(0.79)	(0.56)
Impact of +1% Change in Rate of Employee Turnover	(0.08)	(0.07)
Impact of -1% Change in Rate of Employee Turnover	0.09	0.08

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.

IX. The Company expects to contribute ₹ 4.76 Crores (Previous Year : ₹ 3.65 Crores) to the gratuity trust during the financial year 2026-27.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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:

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Employer's contribution to Regional Provident Fund Office	5.49	5.11
Employer's contribution to Employees' State Insurance	0.84	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 ₹ 5.14 Crores (Previous Year: ₹ 3.24 Crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current Service Cost	2.02	0.90
Total Expenses / (Income) recognised in the Statement of Profit And Loss	**2.02**	**0.90**

D New Labour Code Impact:

The Government of India, on 21st November 2025, notified implementation of four new labour codes — Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) (hereinafter referred to as "the New Labour Codes").

The New Labour Codes prescribe an uniform definition of the term 'wages', which is also relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, wages means all remuneration including basic pay, dearness allowance and retaining allowance but does not include certain specified items forming part of remuneration and in the event the quantum of those specified items exceed 50% of total remuneration, such excess is deemed to be considered as wages.

The revised definition of wages has resulted in an increase in obligation of ₹ 3.89 Crores (Gratuity of ₹ 3.86 Crores & Leave Encashment of ₹ 0.03 Crores) in respect of services rendered in prior periods, and the Company has treated such incremental impact as past service cost and recognised as exceptional items.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

35 RELATED PARTY TRANSACTIONS

(i) Name of related parties and description of relationship:

Name of the Company	Country of Incorporation	(%) of Ownership as on	
		31st March, 2026	31st March, 2025
Subsidiary Companies			
Delta Hospitality & Entertainment Mauritius Limited (DHEML)	Mauritius	100.00	100.00
Delta Pleasure Cruise Company Private Limited (DPCCPL)	India	100.00	100.00
Deltin Amusement Park Private Limited (DAPPL)	India	100.00	100.00
Deltin Gaming and Entertainment Private Limited (Formerly known as Deltin 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. 24th April, 2024)	India	100.00	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 Hotels and Resorts Private Limited (DHRPL) (w.e.f. 6th December, 2024)	India	100.00	100.00
Associate Company			
Waterways Shipyard Private Limited-Consolidated (WSPL) (#)(*)	India	45.00	45.00
Deltatech Gaming Limited (DGL) (w.e.f. 24th March, 2025 upto 30th June, 2025)	India	-	49.00
Joint Venture Company			
Harborpeak Real Estate Private Limited (HREPL) (w.e.f. 28th May, 2024)	India	11.76	11.76
Prairie Real Estate LLP (w.e.f. 3rd July, 2025)	India	11.76	-
Terranest Agri-Infratech LLP (w.e.f. 27th May, 2025)	India	11.76	-
Zenithvista Real Estate LLP (w.e.f. 27th January, 2026)	India	11.76	-
Other Company			
Deltin Foundation (DF) (**)	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.

($) 1 share is held by minority shareholders

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

(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 (Till 28th July, 2024)
- 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)
- Ms. Tara Subramaniam (TS) - Director (From 9th July, 2024)
- Mr. Anil Malani (AM) - President & CFO
- 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 Singhania (KS) - Sister of Chairman
- Ms. Anjali Mody (AJM) - 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 LLP. (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)
- Khemani & Sorabjee Charitable Trust (KSCT)
- Angel Xpress Foundation (AXF)
- The Lotus Trust (TLT)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 / Joint Ventures		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	
		2026	2025	2026	2025	2026	2025	2026	2025
1	**Sale of F & B & Other Services**								
	HCEPL	0.45	0.36	-	-	-	-	0.45	0.36
	AZB	-	-	-	-	0.15	0.14	0.15	0.14
	JASL	-	-	-	-	0.11	0.04	0.11	0.04
	MMMCPL	-	-	-	-	1.22	1.17	1.22	1.17
	DML	-	-	-	-	0.10	0.12	0.10	0.12
	AAAHT	-	-	-	-	0.05	0.05	0.05	0.05
	ANJMT	-	-	-	-	0.50	0.48	0.50	0.48
	AAJMT	-	-	-	-	0.03	0.03	0.03	0.03
	ADJMT	-	-	-	-	0.04	0.04	0.04	0.04
	HMH	-	-	-	-	0.17	0.16	0.17	0.16
	MRPL	0.59	0.56	-	-	-	-	0.59	0.56
	DGL	-	0.04	-	-	-	-	-	0.04
	DCEPL	0.02	-	-	-	-	-	0.02	-
	DHRPL	0.02	-	-	-	-	-	0.02	-
	DPL	0.01	-	-	-	-	-	0.01	-
	DPCCPL	0.64	0.84	-	-	-	-	0.64	0.84
		1.72	**1.80**	**-**	**-**	**2.38**	**2.23**	**4.10**	**4.03**
2	**Purchase of Property, Plant & Equipment**								
	JASL	-	-	-	-	0.18	0.03	0.18	0.03
	DGL	-	0.02	-	-	-	-	-	0.02
		-	**0.02**	**-**	**-**	**0.18**	**0.03**	**0.18**	**0.05**
3	**Dividend Received On Equity Shares**								
	HCEPL	33.38	-	-	-	-	-	33.38	-
		33.38	**-**	**-**	**-**	**-**	**-**	**33.38**	**-**
4	**Purchase of Investment**								
	HCEPL	-	12.50	-	-	-	-	-	12.50
		-	**12.50**	**-**	**-**	**-**	**-**	**-**	**12.50**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Sr No.	Nature of Transactions	Subsidiary/ Step-down Subsidiary / Associates / Joint Ventures		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	
		2026	2025	2026	2025	2026	2025	2026	2025
5	**Directors Sitting Fees**								
	JM	-	-	0.05	0.08	-	-	0.05	0.08
	AC	-	-	-	0.02	-	-	-	0.02
	RJG	-	-	-	0.05	-	-	-	0.05
	RJN	-	-	-	0.06	-	-	-	0.06
	VU	-	-	0.08	0.15	-	-	0.08	0.15
	TS	-	-	0.10	0.09	-	-	0.10	0.09
	PR	-	-	0.09	0.05	-	-	0.09	0.05
	CD	-	-	0.10	0.16	-	-	0.10	0.16
		-	**-**	**0.42**	**0.66**	**-**	**-**	**0.42**	**0.66**
6	**Professional Fees Paid**								
	AZB	-	-	-	-	10.59	7.69	10.59	7.69
		-	**-**	**-**	**-**	**10.59**	**7.69**	**10.59**	**7.69**
7	**Sale of Property, Plant & Equipment**								
	DPCCPL	0.23	-	-	-	-	-	0.23	-
		0.23	**-**	**-**	**-**	**-**	**-**	**0.23**	**-**
8	**Remuneration Paid**								
	AK	-	-	2.32	2.14	-	-	2.32	2.14
	AM	-	-	2.50	1.73	-	-	2.50	1.73
	DV	-	-	0.57	0.53	-	-	0.57	0.53
		-	**-**	**5.40**	**4.40**	**-**	**-**	**5.40**	**4.40**
9	**Commission to Managing & Independent Director**								
	AK	-	-	0.84	1.17	-	-	0.84	1.17
	JM	-	-	0.10	-	-	-	0.10	-
	VU	-	-	0.10	-	-	-	0.10	-
	CD	-	-	0.10	-	-	-	0.10	-
	PR	-	-	0.10	-	-	-	0.10	-
	TS	-	-	0.10	-	-	-	0.10	-
		-	**-**	**1.34**	**1.17**	**-**	**-**	**1.34**	**1.17**
10	**Rent Paid**								
	JPPL	-	-	-	-	0.01	0.01	0.01	0.01
	TLT	-	-	-	-	4.54	4.37	4.54	4.37
	HCEPL	0.61	0.67	-	-	-	-	0.61	0.67
		0.61	**0.67**	**-**	**-**	**4.55**	**4.38**	**5.17**	**5.05**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

(₹ in Crores)

Sr No.	Nature of Transactions	Subsidiary/ Step-down Subsidiary / Associates / Joint Ventures		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	
		2026	2025	2026	2025	2026	2025	2026	2025
11	**Purchase of F & B, Revenue sharing & Other Services**								
	HCEPL	0.70	0.86	-	-	-	-	0.70	0.86
	DPCCPL	0.07	0.12	-	-	-	-	0.07	0.12
	FCG	-	-	-	-	2.50	4.50	2.50	4.50
	DGL	-	13.83	-	-	-	-	-	13.83
		0.77	**14.81**	**-**	**-**	**2.50**	**4.50**	**3.27**	**19.31**
12	**Expenditure on CSR Activity**								
	FSFE	-	-	-	-	-	0.21	-	0.21
	DF	-	-	-	-	1.97	0.22	1.97	0.22
	KSCT	-	-	-	-	0.50	-	0.50	-
	AXF	-	-	-	-	0.10	-	0.10	-
		-	**-**	**-**	**-**	**2.57**	**0.43**	**2.57**	**0.43**
13	**Loans Given**								
	DPCCPL (Refer Note No. 37)	145.68	178.15	-	-	-	-	145.68	178.15
	DHRPL	0.05	0.01	-	-	-	-	0.05	0.01
	DPL	24.50	-	-	-	-	-	24.50	-
	MRPL (Refer Note No. 37)	88.97	75.32	-	-	-	-	88.97	75.32
	DAPPL	0.02	-	-	-	-	-	0.02	-
	DGL	-	34.37	-	-	-	-	-	34.37
	GOSG	-	0.01	-	-	-	-	-	0.01
	DCEPL	0.05	0.03	-	-	-	-	0.05	0.03
		259.28	**287.89**	**-**	**-**	**-**	**-**	**259.28**	**287.89**
14	**Loans Received Back**								
	DGL	-	34.37	-	-	-	-	-	34.37
	DPCCPL	16.23	13.30	-	-	-	-	16.23	13.30
	MRPL	1.21	3.45	-	-	-	-	1.21	3.45
		17.44	**51.12**	**-**	**-**	**-**	**-**	**17.44**	**51.12**
15	**Dividend paid On Equity Shares**								
	JM	-	-	0.04	0.04	-	-	0.04	0.04
	AK	-	-	0.03	0.03	-	-	0.03	0.03
	UP	-	-	0.01	0.01	-	-	0.01	0.01
	KS	-	-	0.01	0.01	-	-	0.01	0.01
	AM	-	-	0.00	0.00	-	-	0.00	0.00
	DV	-	-	0.00	0.00	-	-	0.00	0.00
	HRPL	-	-	-	-	0.03	0.03	0.03	0.03
	AAJMT	-	-	-	-	3.72	3.67	3.72	3.67
	ADJMT	-	-	-	-	3.72	3.67	3.72	3.67
	ANJMT	-	-	-	-	3.72	3.67	3.72	3.67
		-	**-**	**0.09**	**0.09**	**11.19**	**11.04**	**11.28**	**11.13**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Sr No.	Nature of Transactions	Subsidiary/ Step-down Subsidiary / Associates / Joint Ventures		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	
		2026	2025	2026	2025	2026	2025	2026	2025
16	**Amount transferred to Quasi Equity**								
	DPCCPL	-	175.00	-	-	-	-	-	175.00
	MRPL	-	95.00	-	-	-	-	-	95.00
		-	**270.00**	**-**	**-**	**-**	**-**	**-**	**270.00**
17	**Subscription of Equity Shares / Capital**								
	PREL	9.12	-	-	-	-	-	9.12	-
	TAIL	13.89	-	-	-	-	-	13.89	-
	ZREL	0.00	-	-	-	-	-	0.00	-
	DPPL	-	0.10	-	-	-	-	-	0.10
	HREPL	-	0.00	-	-	-	-	-	0.00
		23.01	**0.10**	**-**	**-**	**-**	**-**	**23.01**	**0.10**
18	**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**
19	**Jetty Usage Charges Received**								
	HCEPL	0.80	0.78	-	-	-	-	0.80	0.78
		0.80	**0.78**	**-**	**-**	**-**	**-**	**0.80**	**0.78**
20	**Reimbursment of Expenses**								
	HCEPL	0.01	0.02	-	-	-	-	0.01	0.02
	MRPL	0.05	0.03	-	-	-	-	0.05	0.03
	DCEPL	0.00	-	-	-	-	-	0.00	-
	DHRPL	0.00	-	-	-	-	-	0.00	-
	DPL	0.00	-	-	-	-	-	0.00	-
	DML	-	-	-	-	0.01	0.01	0.01	0.01
	AAAHT	-	-	-	-	0.00	0.00	0.00	0.00
	ANJMT	-	-	-	-	0.03	0.01	0.03	0.01
	AAJMT	-	-	-	-	0.00	0.00	0.00	0.00
	ADJMT	-	-	-	-	0.00	0.00	0.00	0.00
	HMH	-	-	-	-	0.01	0.01	0.01	0.01
	PLL	-	-	-	-	-	0.18	-	0.18
	TLT	-	-	-	-	0.18	-	0.18	-
	MMMCPL	-	-	-	-	0.08	0.05	0.08	0.05
		0.06	**0.05**	**-**	**-**	**0.32**	**0.26**	**0.38**	**0.31**
21	**Sale of Investment**								
	DPAL	-	0.01	-	-	-	-	-	0.01
		-	**0.01**	**-**	**-**	**-**	**-**	**-**	**0.01**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Sr No.	Nature of Transactions	Subsidiary/ Step-down Subsidiary / Associates / Joint Ventures		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	
		2026	2025	2026	2025	2026	2025	2026	2025
	Closing Balances								
22	**Loans & Advances Receivable**								
	DPCCPL (Refer Note No. 37)	165.37	35.92	-	-	-	-	165.37	35.92
	MRPL (Refer Note No. 37)	90.76	3.01	-	-	-	-	90.76	3.01
	DHRPL	0.11	0.06	-	-	-	-	0.11	0.06
	DHEML	1.75	1.58	-	-	-	-	1.75	1.58
	DCEPL	0.10	0.05	-	-	-	-	0.10	0.05
	DAPPL	0.04	0.02	-	-	-	-	0.04	0.02
	DPL	24.50	-	-	-	-	-	24.50	-
	GOSG	0.19	0.19	-	-	-	-	0.19	0.19
		282.83	**40.83**	**-**	**-**	**-**	**-**	**282.83**	**40.83**
23	**Security Deposit Receivable**								
	TLT	-	-	-	-	1.40	1.40	1.40	1.40
		-	**-**	**-**	**-**	**1.40**	**1.40**	**1.40**	**1.40**
24	**Trade & Other Receivable**								
	JASL	-	-	-	-	-	0.02	-	0.02
	DML	-	-	-	-	-	0.02	-	0.02
		-	**-**	**-**	**-**	**-**	**0.04**	**-**	**0.04**
25	**Trade & Other Payable**								
	AZB	-	-	-	-	-	2.04	-	2.04
	JASL	-	-	-	-	0.06	-	0.06	-
	FCG	-	-	-	-	0.59	-	0.59	-
	AK	-	-	0.51	1.17	-	-	0.51	1.17
		-	**-**	**0.51**	**1.17**	**0.65**	**2.04**	**1.16**	**3.21**

(*) 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 the ordinary course of the business and at arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in Cash and Cash equivalent.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

36 PAYMENT TO STATUTORY AUDITOR

Other Expenses in Note No. 32 includes Auditor Remuneration in respect of:

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Audit Fees	0.69	0.69
Audit Fees for Other Services (Including Certification Charges)	0.00	0.17
Reimbursement of Out of pocket Expenses	0.08	0.07
Total	**0.77**	**0.93**

37 DEPOSIT & ADVANCES IN THE NATURE OF LOANS TO SUBSIDIARIES AND STEP-DOWN SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31ST MARCH, 2026 AND 31ST MARCH, 2025:

(₹ in Crores)

Particulars	Closing Balance		Maximum Balance outstanding during the Year	
	2026	2025	2026	2025
Subsidiary, Step-down Subsidiary & Associate Companies:				
Delta Hospitality & Entertainment Mauritius Limited	1.75	1.58	1.75	1.58
Delta Pleasure Cruise Company Private Limited (*)	165.37	35.92	165.37	210.92
Deltin Hotels & Resorts Private Limited	0.11	0.06	0.11	0.06
Deltatech Gaming Limited (till 23rd March, 2025)	-	-	-	34.37
Deltatech Gaming and Entertainment Private Limited (Formerly known as Deltin Online Skill Gaming Private Limited)	0.19	0.19	0.19	0.19
Deltin Cruises and Entertainment Private Limited	0.10	0.05	0.10	0.05
Deltin Amusement Park Private Limited	0.04	0.02	0.04	0.02
Delta Penland Limited	24.50	-	24.50	-
Marvel Resort Private Limited (*)	90.76	3.01	91.31	98.01

- Loans and Advances shown above are given for business purposes, to subsidiaries,step down subsidiary & associate companies 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 ₹ Nil (Previous Year: ₹ 175 crores) and ₹ Nil (Previous Year: ₹ 95 Crores) has been considered as quasi equity and hence classified under investment value of DPCCPL and MRPL respectively as "Deemed Equity Investment".

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 :

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Balance as at 1st April	25.06	30.61
Additions on account of New Leases	3.75	3.15
Accretion of Interest	2.69	3.54
Payments made	(10.77)	(12.17)
Rent Concession / Cancellation received	(3.17)	(0.07)
Balance as at 31st March	**17.56**	**25.06**
Current	6.67	8.96
Non-Current	10.89	16.10
	17.56	**25.06**

c. Rent expenses recorded for short term leases was ₹ 10.34 Crores (Previous Year : ₹8.70 Crores) for the year ended 31st March, 2026.

d. The total cash out flows for leases are ₹ 21.11 Crores (Previous Year : ₹ 20.87 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:

(₹ in Crores)

Particulars	31st March, 2026	31st March, 2025
Less than one year	9.29	11.51
One to five years	11.58	18.32
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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

f. Rental income on assets given on operating lease is ₹ 3.70 Crores (Previous Year : ₹ 3.51 Crores) for the year ended 31st March, 2026.

Future minimum rentals receivable under non cancellable operation lease are as follows

(₹ in Crores)

Particulars	31st March, 2026	31st March, 2025
Less than one year	3.05	2.13
One to five years	4.83	-
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 31st March, 2026	Year Ended 31st March, 2025
Profit after tax (₹ in Crores)	118.21	185.31
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	26,77,71,097	26,77,71,097
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	26,77,71,097	26,77,72,562
Earnings Per Share - Basic (₹)	4.41	6.92
Earnings Per Share - Diluted (₹)	4.41	6.92
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 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to their business operations. The Company's principal financial liabilities comprise of trade and other payables.

The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows :

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and other price risk, such as commodity risk. The Company is not exposed to other price risk whereas the exposure to currency risk and interest risk is given below :

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

i) Interest Rate Risk & Sensitivity Analysis

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any material interest bearing borrowings, the exposure to risk of changes in market interest rates does not have any material impact on the financial statements. The Company has not used any interest rate derivatives.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currency. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including use of derivatives like foreign exchange forward contracts to hedge foreign currency risk. The Company does not enter into financial instrument transactions for trading or speculative purposes. Unhedged exposure at any point of time during the year is not material.

The Company's exposure to foreign currency risk is as follows :

Particulars	31st March, 2026			31st March, 2025		
	Currency Name	In Foreign Currency	(₹ in Crores)	Currency Name	In Foreign Currency	(₹ in Crores)
Financial Assets	USD	1,85,000	1.75	USD	1,85,000	1.58
Total Assets			**1.75**			**1.58**
Financial Liabilities	USD	73,711	0.70	USD	8,727	0.07
Total Liabilities			**0.70**			**0.07**

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, being the most transacted currencies with all other variables held constant. The exchange rate between Rupee and other foreign currencies have changed substantially in the recent years and may fluctuate substantially in the future. The below impact on the Company's profit before tax and equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date.

As at 31st March, 2026

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	73,711	4.72	0.05
USD	Decrease by 5%	1,85,000	73,711	4.72	(0.05)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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)

b) 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:

i) Actual or expected significant adverse changes in business

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty'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 ₹ 3.14 crores as on 31st March, 2026 (Previous Year : ₹ 4.09 Crores).

The expected credit loss analysis on these trade receivables is given in below table:

Particulars	(₹ in Crores)
As at 1st April, 2024	0.04
Provision for expected credit loss made during the year	(0.01)
As at 31st March, 2025	**0.03**
Provision for expected credit loss during the year	-
Provision for expected credit loss written back during the year	(0.03)
As at 31st March, 2026	**0.00**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Cash and Cash Equivalent:

The Company held balance with bank under cash and cash equivalent of ₹ 15.57 Crores as on 31st March, 2026 (Previous Year : ₹ 19.88 Crores). The balance with bank under cash and cash equivalent are held with different banks with good credit ratings.

Investments:

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 and mutual fund price risks 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 31st March, 2026	141.62	5%	7.08	(7.08)
As at 31st March, 2025	406.18	5%	20.31	(20.31)

(₹ in Crores)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in NAV	Impact on Profit before tax for the year	
			NAV Price increase by 5%	NAV Price decrease by 5%
As at 31st March, 2026	31.73	5%	1.59	(1.59)
As at 31st March, 2025	173.56	5%	8.68	(8.68)

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.

c) Liquidity Risk

Liquidity risk is the risk that company will not be able to meet its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Maturity Profile of Financial Liabilities as on:

(₹ in Crores)

Particulars	Carrying Amount	31st March, 2026			
		Up to 1 year	1 to 5 years	5 years & above	Total
Trade Payables	18.50	18.50	-	-	18.50
Other Financial Liabilities	14.94	14.94	-	-	14.94
Lease Liabilities	17.56	9.29	11.58	-	20.87
Total	**51.00**	**42.73**	**11.58**	**-**	**54.32**

(₹ in Crores)

Particulars	Carrying Amount	31st March, 2025			
		Up to 1 year	1 to 5 years	5 years & above	Total
Trade Payables	14.89	14.89	-	-	14.89
Other Financial Liabilities	7.83	7.83	-	-	7.83
Lease Liabilities	25.06	11.51	18.32	-	29.83
Total	**47.78**	**34.23**	**18.32**	**-**	**52.55**

41 FAIR VALUE MEASUREMENT

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, 2026 and 31st March, 2025.

(₹ in Crores)

Particulars	31st March, 2026			31st March, 2025		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investments in Others	31.73	141.62	-	173.56	406.18	5.12
Investments in Subsidiary, Associate & Joint Venture	-	-	1,003.07	-	-	980.06
Loans	-	-	292.80	-	-	50.80
Cash and Cash Equivalents	-	-	26.60	-	-	36.29
Other Bank Balances other than Cash and Cash Equivalents	-	-	1.71	-	-	1.38
Trade Receivables	-	-	3.14	-	-	4.09
Other Financial Assets						
- Non-Current	-	-	15.09	-	-	15.78
- Current	-	-	2.75	-	-	5.63
	31.73	**141.62**	**1,345.16**	**173.56**	**406.18**	**1,099.15**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

(₹ in Crores)

Particulars	31st March, 2026			31st March, 2025		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Liabilities						
Trade Payables	-	-	18.50	-	-	14.89
Other Financial Liabilities						
- Non Current	-	-	10.89	-	-	16.10
- Current	-	-	21.61	-	-	16.79
	-	**-**	**51.00**	**-**	**-**	**47.78**

The following methods and assumptions were used to estimate the fair values :

Fair value of cash and bank balances, trade and other financial current and non-current assets, loans, trade payables, other financial current and non-current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2026.

b) Fair Value Hierarchy and Method of Valuation

During the reporting period ending 31st March, 2026 and 31st March, 2025, there were no transfers between Level1 and Level 2 fair value measurements.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

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.

Description of significant unobservable inputs to valuation

The following table shows the valuation techniques and inputs used for financial instruments that are not carried at fair value :

Types	Valuation technique
Deposits for premises	Discounted cashflow method using interest rate for similar financial instrument
Investment in Mutual Funds and quoated Equity	Investment in Mutual Funds have been fair value at closing net assets value (NAV) and investment in quoated equity shares have been fair value at closing market price
Lease liabilities	Discounted cashflow method using incremental borrowing rate

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Financial Assets	31st March, 2026				Total
	Carrying Value	Level 1	Level 2	Level 3	
Measured at FVTPL					
- Investment in Mutual Funds	31.73	31.73	-	-	**31.73**
Measured at FVTOCI					
- Investments in Equity Instruments	141.62	141.60	-	0.02	**141.62**

(₹ in Crores)

Financial Assets	31st 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**

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, 2026 and 31st March, 2025.

(₹ in Crores)

	31st March, 2026	31st March, 2025
Opening Balance	219.28	3.75
Additional Investment / change classification of investment	159.08	215.74
Change in Fair Value (*)	(378.34)	(0.21)
Closing Balance	**0.02**	**219.28**

(*) 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.

42 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based with no financing through borrowings except through leasing. The Company is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

43 SEGMENT REPORTING :

In accordance with paragraph 4 of Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements of the Company and therefore, no separate disclosure on segment information is given in these Standalone financial statements.

44 EXCEPTIONAL ITEMS :

For the year ended 31st March, 2026, the exceptional item comprises of additional impact of gratuity expenses for past Service of ₹ 3.86 Crores and leave encashment of ₹ 0.03 Crores due change in labour code w.e.f 21st November, 2025. Previous Year exceptional item includes 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.

45 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

a) Gross amount required to be spent by the Company during the financial year 2025-26 is ₹ 4.39 Crores (Previous Year: ₹ 3.94 Crores)

b) Amount spent during the year on:

(₹ in Crores)

Particulars	31st March, 2026		
	In Cash	**Balance to incur**	**Total**
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	2.66	1.73	4.39
	2.66	**1.73**	**4.39**

(₹ in Crores)

Particulars	31st 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**

c) Related party transactions in relation to Corporate Social Responsibility : Refer Note No. 35.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

d) Shortfall at the end of the financial year

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
For Financial Year 2025-26	1.73	-
For Financial Year 2024-25	0.37	1.87
For Financial Year 2019-20	0.63	0.91
Total	**2.73**	**2.78**

e) Provision movement during the year

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Provision / Opening balance of Unspent amount	2.78	4.41
Amount required to be spent during the year	4.39	3.94
Utilised during the year	(4.44)	(5.57)
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Closing provision / Closing balance of Unspent amount (*)	**2.73**	**2.78**

(*) Company has open a separate CSR Unspent Account and funded ₹ 1.73 Crores subsequent to balance sheet date (Previous Year : ₹ 1.87 Crores).

f) Nature of CSR activities includes promoting education, health care, environmental sustainability, animal welfare and preventing health care.

46 POST REPORTING DATE EVENTS

The Board of Directors has recommended final Equity dividend of ₹ 0.50 per equity share (Previous year : ₹ 1.25 per equity share) for the financial year 2025-26, which is subject to the approval of shareholders in the annual general meeting.

No adjusting or significant non-adjusting events have occurred between the 31st March reporting date and the date of authorisation.

47 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 and Deltin Hotel & Resorts Private Limited (DHRPL) (WOS of DPPL) and Delta Penland Limited (DPL) (WOS of DCL) and Deltin Cruises and Entertainment Private Limited (DCEPL) (WOS 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. Approval from NSE and BSE has been received. Pending receipt of approval from Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments have been made in the standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

48 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 28th 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 23rd 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, 2026

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 yeas.

Particulars	Option Series					
	23rd September, 2019			28th 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	2025-26		2024-25	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	8,85,900	166.82	13,64,900	162.95
Issued during the year	-	-	-	-
Forfeited / Lapsed during the year	(5,58,600)	159.10	(4,79,000)	155.78
Exercised during the year	-	-	-	-
Balance at end of year	**3,27,300**	**180.00**	**8,85,900**	**166.82**

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 formula 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, 2026

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 17th 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 10th 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						
	10th November, 2020				17th 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, 2026

Movements in ESARs during the year

The following table reconcile the ESARs outstanding at the beginning and end of the year.

Particulars	2025-26		2024-25	
	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	50,000	105.00
Issued during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised / Cash settled during the year	-	-	-	-
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	31st March, 2026	31st March, 2025
Share based payment expense	-	0.02

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 Company 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 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, 2026

49 TAX EXPENSES

(₹ in Crores)

	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
a)	**Amount recognised in the Statement of profit and loss**		
	Income tax		
	In respect of the current year	34.25	76.80
	In respect of prior years	(0.32)	0.73
		33.93	**77.53**
	Deferred tax		
	Attributable to:		
	Origination and reversal of temporary differences	(2.75)	0.62
		(2.75)	**0.62**
	Total income tax expenses for the year	**31.18**	**78.15**
b)	**Amount recognised in other comprehensive income**		
	Deferred tax on:		
	Fair Valuation of Equity shares through OCI	(5.03)	(8.12)
	Remeasurement of defined benefit obligation	(0.04)	(0.31)
	Total income tax recognised in other comprehensive income	**(5.07)**	**(8.43)**
c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax	149.39	263.46
	Income tax expense calculated @ 25.168 % (2025 : 25.168%)	37.60	66.31
	Effect of expenses that are not deductible in determining taxable profit	2.37	18.78
	Income not Chargable to tax	(8.47)	(1.06)
	Income Tax chargeble at Special Rate	-	(6.61)
	Prior Year Tax	(0.32)	0.73
	Income tax expense recognised in the Statement of profit and loss	**31.18**	**78.15**
	Effective Tax Rate	**20.87%**	**29.66%**
d)	**Deferred Tax Balances**		
	Deferred Tax Assets	19.07	14.04
	Deferred Tax Liabilities	(55.91)	(58.70)
	Net Deferred Tax (Liabilities) / Assets	**(36.84)**	**(44.66)**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 unutilized 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, 2026

(₹ 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	(0.01)	-	0.00
Property, Plant and Equipment	(54.51)	(0.79)	-	(55.30)
Provision for Employee Benefits	0.81	0.45	0.04	1.30
Unrealised Capital Gain	(3.86)	3.25	-	(0.61)
Fair Valuation of Equity shares through OCI	(0.33)	-	6.48	6.15
Leases	1.56	(0.24)	-	1.32
Others	11.66	0.09	(1.45)	10.30
Total	**(44.66)**	**2.75**	**5.07**	**(36.84)**

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)**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

50 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 31st March, 2026	Year Ended 31st March, 2025
Casino Gaming	410.56	455.68
Hospitality	36.30	40.17
Total revenue from Sale of Services	**446.86**	**495.85**

Type of Product

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Casino Gaming	41.81	66.25
Hospitality	11.30	12.54
Total revenue from Sale of Product	**53.11**	**78.79**

b) Geographical market

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
India	499.97	574.64
Outside India	-	-
Total revenue from operation	**499.97**	**574.64**

c) Timing of Revenue recognition

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Services transferred at a point in time	461.43	531.85
Services transferred over time	38.54	42.79
Total revenue from operation	**499.97**	**574.64**

Consideration are payable on the spot in the case of casino business and within contractually agreed credit period in case of hospitality business.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

d) Contract balances

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivable	3.14	4.09
Contract Assets	0.02	0.05
Contract Liabilities (Refer Note No. 23)	6.03	4.60

During the year ended 31st March, 2026, revenue includes ₹ 4.60 Crores (Previous Year - ₹ 1.49 Crores) included in contractual liabilities balance at the beginning of the reporting period.

e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2026, Provision for expected credit loss recognised on trade receivable was ₹ 0.00 Crores (Previous Year - ₹ 0.03 Crores)

f) Significant changes in contract asset and contract liability during the period are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Movement in Contract Assets		
Contract assets at the beginning of the year	0.05	0.15
Addition on account of recognition of revenue in excess of billing	0.02	0.05
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	(0.05)	(0.15)
Contract assets	**0.02**	**0.05**

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Movement in Contract Assets Liabilities		
Contract Liabilities at the beginning of the year	4.60	1.49
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	6.03	4.60
Revenue recognised in the reporting period that was included in the contract liability at the beginning of the year	(4.60)	(1.49)
Contract Liabilities	**6.03**	**4.60**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

51 AGEING SCHEDULE

a) Ageing Schedule for Trade Payable (Refer Note No. 21)

The ageing Schedule for Trade Payables as at 31st March, 2026 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	-	2.88	-	-	-	-	2.88
ii) Others	4.48	2.70	8.42	0.02	-	-	15.62
iii) Disputed due to MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**4.48**	**5.58**	**8.42**	**0.02**	**-**	**-**	**18.50**

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**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

b) Ageing Schedule for Trade Receivable (Refer Note No. 9)

The ageing Schedule for Trade Receivable as at 31st March, 2026 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	0.02	1.90	1.22	-	-	-	-	3.14
- Which significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed								
- Considered Good	-	-	-	-	-	-	-	-
- Which significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	**0.02**	**1.90**	**1.22**	**-**	**-**	**-**	**-**	**3.14**

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**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

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, 2026 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 (*)	9.21	12.04	46.59	19.44	**87.28**
Projects temporarily suspended	-	-	-	-	**-**

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.

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, 2026 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	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**

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	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

52 RATIOS

Ratios	Unit	Basis	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	Variance
Current Ratio	Times	Current Assets	4.41	4.67	-5.57%
		Current Liabilities			
Return on Equity Ratio	Percentage	Profit after tax	4.97%	7.38%	-32.66%
		Average Shareholder's equity			
Trade Payables Turnover Ratio	Times	Net Credit Purchase	11.83	12.37	-4.37%
		Average Trade Payables			
Trade Receivable Turnover Ratio	Times	Revenue from Operation	138.34	109.59	26.23%
		Average Trade Receivable			
Net Capital Turnover Ratio	Times	Revenue from Operation	1.24	1.19	4.20%
		Average Working Capital			
Inventory Turnover Ratio	Times	Cost of Goods Sold	2.85	3.47	-17.87%
		Average of Inventories			
Net Profit Ratio	Percentage	Profit after tax	23.65%	32.25%	-26.67%
		Revenue from Operation			
Return on Capital Employed	Percentage	Earnings before Interest and Tax (EBIT) (*)	4.57%	6.45%	-29.15%
		Average Capital Employed (**)			
Return on Investment	Percentage	Earnings before Interest and Tax (EBIT) (*)	3.98%	6.13%	-35.07%
		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:-

1. Wherever, numerator and denominator both are positive, ratio is presented as positive.
2. Wherever, either numerator or denominator or both are negative, ratio is presented as negative.
3. Debt Service Coverage Ratio and Debt Equity Ratio not calculated as at 31st March, 2026 and 31st March, 2025, as Company not having any borrowings.

Reasons for more than 25% variance

1 **Return on Equity Ratio**: The total revenue is decreased in current year as compare to previous year which is offset by proportinate increasing operational cost. Due to which, there is adverse impact on Return on Equity Ratio as compare with previous year.

2 **Trade Receivable Turnover Ratio:** In current year, there is decrease in trade receivable as compared to previous year, which leads to increase in Trade Receivable Turnover Ratio.

3 **Net Profit Ratio, Return on Investment Ratio and Return on Capital Employed:** The total revenue is decreased in current year as compare to previous year which is offset by proportinate increasing operational cost. Due to which, there is adverse impact on Net Profit Ratio, Return on Investment Ratio and Return on Capital Employed as compare with previous year

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

53 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 revaluated its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

iv) 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.

v) 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.

vi) The company has not been defined as willful defaulter by any bank or financial institution or government or any government authority.

vii) There are no charges or satisfactions which are yet to be registered with Registrar of Companies beyond the statutory period.

viii) The company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

ix) The Company has entered into a 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.

x) 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, 2026

54 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 accounts which has a feature of recording audit trail (edit log) facility and same was enabled throughout the year.

The Company using ticketing software version 1 up to 30th September 2025 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. However, Company has started using ticketing software version 2 from 1st October 2025 for issue of tickets which have as features of recording audit trail (edit logs) facilities and the same has been operational from the date of 1st October 2025.

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 2026, 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 is unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. The Company have preserved the audit trail as per the statutory requirement wherever audit trail features was enabled.

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 Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2026

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Tara Subramaniam	Director	DIN : 07654007
Vrajesh Udani	Director	DIN : 00021311
Pankaj Razdan	Director	DIN : 00061240
Chetan Desai	Director	DIN : 03595319
Anil Malani	President & CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai: 22nd April, 2026

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 ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31st March 2026, 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 ventures, as at 31st March 2026, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 ventures 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 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Fair Valuation of Investee Companies engaged in real money gaming business

4. We draw attention to the note 4 of the accompanying consolidated financial statements, which describes the impact of the enactment of the Promotion and Regulation of Online Gaming Act, 2025 by the Government of India, which prohibits the operation of online gaming businesses involving real-money stakes, on the fair valuation of the Group investments in certain entities carrying on aforesaid business, resulting in ₹ 459.52 Crores recorded as cumulative reduction in the respective fair values through Other Comprehensive Income (OCI) during the current year.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Contingent liability for Goods and Service Tax Matters (Refer note 1D(l) for the material accounting policy information on provisions and contingent liabilities and 36 of the consolidated financial statements for contingent liabilities) The Holding Company, along with two subsidiary companies, namely Highstreet Cruises & Entertainment Private Limited and Delta Pleasure Cruise Company Private Limited 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. Additionally, the Holding Company along with its one subsidiary Company, Highstreet Cruises & Entertainment Private Limited has received show cause notice from Office of The Commissioner of Commercial Taxes, Goa for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 1,752.39 Crores for the period from 1st April 2022 to 31st March 2023. Also, one of the erstwhile associate of the Group, Deltatech Gaming Limited, 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 erstwhile associate company, the GST liability has been capped at ₹ 34.80 crores between the Holding Company and Buyer as further described in note 36 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. The issue covered in above show cause notices is an industry issue and multiple representations have been made by the industry participants to the Government. The Holding Company / subsidiary companies/ erstwhile associate company have filed Write petitions and have obtained stay order from respective High Courts on show cause notices for the respective period. The matter has since been heard in detail, arguments from both sides have been concluded, and the case is presently reserved for judgment. Further Holding Company / subsidiary Company has filed the petition before Hon'ble Supreme Court against the show cause notice dated 17th March 2026. Total demand from above cases by Group which aggregates to ₹ 24,959.69 Crores, ₹ 18,610.17 Crores has been disclosed as contingent liability based on management's assessment in accordance with external legal advice obtained by the management.	**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. • 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 filed by the Group and its erstwhile 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 as required by applicable accounting standards.

Key audit matters	How our audit addressed the key audit matters
The amounts involved are material and the application of accounting principles as given under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, 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 2026.	
Revenue recognition (Refer note 1D(a) for the material accounting policy information on revenue recognition, note 29 of the consolidated financial statement for the details of revenue recognized during the year and note 52 for disaggregated revenue information under Ind AS 115, Revenue from Contracts with Customers) 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.	**Our 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 (IT) specialists to test information technology related general controls. • Conducted cash counts at the year-end as well as during the interim period 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 consolidated financial statements with respect to revenue recognized during the year as required by applicable accounting standards.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of Goodwill (Refer note 1D(v) for the material accounting policy information 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 annual impairment test for the goodwill as per Ind AS 36, 'Impairment of Assets' for the goodwill. 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 1st October 2023. The assumptions applied by the management in determining the recoverable value include discount rates, cash flow projections over five years, growth rate amongst others are dependent on future market and economic conditions. Changes in these assumptions could lead to an impairment to the carrying value of goodwill. Considering the goodwill balance is significant to the consolidated financial statements involved, the significant management judgement required in estimating the recoverable value of CGU and such estimates and judgements being inherently subjective, this matter has been identified as a key audit matter for the current year audit.	**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 controls around the impairment for 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 and objectivity 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. • 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 auditor's valuation specialists to validate the valuation assumptions and methodology considered by the management while computing recoverable amount basis the significant CGUs. Also, performed sensitivity analysis on the key assumptions mentioned above. • Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. 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

8. 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 ventures 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 ventures companies 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.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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.

10. 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 ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. 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.

12. 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 ventures 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 ventures 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 ventures, 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.

13. 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.

14. 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.

15. 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

16. We did not audit the financial statements of 8 subsidiaries, whose financial statements reflects total assets of ₹ 1,356.64 Crores as at 31st March 2026, total revenues of ₹ 190.20 Crores and net cash outflows amounting to ₹ (6.45) 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 profit (including other comprehensive income) of ₹ 1.42 Crores for the year ended 31st March 2026 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 Holding Company's 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.

17. The consolidated financial statements include the Group's share of net loss (including other comprehensive income) of ₹ (0.37) Crores for the year ended 31st March 2026 in respect of 4 joint ventures, whose financial statements have not been audited by their auditor. These financial statements have been furnished to us by the Holding Company's 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 joint ventures and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements. 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 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

18. 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 16, on separate financial statements of the subsidiaries and associate, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their 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.

19. 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 16 above, of companies included in the consolidated financial statements for the year ended 31st March 2026 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 2026 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary / Associate	Clause number of the CARO report which is qualified or adverse
1	Waterways Shipyards Private Limited	U35113GA1982PTC000497	Associate Company	3(vii)(a) & (b)

20. 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 20(i)(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 4 of the Emphasis of Matter and paragraph 6 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 erstwhile associate of the Holding Company respectively;

f) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries 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 2026 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 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(i)(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 associate 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 associate as detailed in Note 36 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 2026;

   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 2026. 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 2026;

   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 57(iv) 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 57(iv) 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 2026 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 48 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31st March 2026 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 58 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 of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries and associates, in respect of financial year commencing on or after 1st April 2025, 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, except for the instances mentioned below the audit trails have 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 Ticketing software version 1 used up to 30th September 2025 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 software used for maintenance of inventory records of an associate did not have a feature of recording audit trail (edit log) facility. iii) The associate Company does not used any software for maintaining the registers of "Property, Plant and Equipment and Intangible Assets" an"Payroll records", which are maintained manually and/or through spreadsheets.
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 ticketing software version 2 used for issue of Tickets at casino, was enabled from 1st October 2025 by Holding Company, 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.
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, 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.
Instances of non-preservation of audit trail	i) The audit trail pertaining to accounting software used 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, has not been preserved by the respective Company as per the statutory requirements for record retention, as audit trail features has not been unable till respective date by respective companies. ii) The audit trail pertaining to software used for maintenance of revenue and material master records (for hospitality business) in Holding Company for the financial year 2024-2025 has not been preserved by the Company as per the statutory requirements for record retention.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 26042423WVOKDD1044

Place: Mumbai
Date: 22nd April 2026

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	Deltin Cruises and Entertainment Private Limited
8	Deltatech Gaming and Entertainment Private Limited (Formerly known as Deltin Online Skill Gaming Private Limited)
9	Deltin Amusement Park Private Limited
10	Delta Penland Limited
	Associates
1	Waterways Shipyard Private Limited
2	Deltatech Gaming Limited (w.e.f. 30th June 2025)
	Joint Ventures
1	Harborpeak Real Estate Private Limited (w.e.f. 28th May 2024)
2	Terranest Agri-Infratech LLP (w.e.f. 27th May 2025)
3	Prairie Real Estate LLP (w.e.f. 3rd July 2025)
4	Zenithvista Real Estate LLP (w.e.f. 27th January 2026)

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 2026

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') and its associates and joint ventures as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company, 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 company, 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 company, 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 company 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 company, 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 2026, 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 issued by the ICAI.

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 ₹ 1,319.46 Crores as at 31st March 2026, total revenues of ₹ 190.20 Crores and net cash outflows amounting to ₹ (6.34) 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 profit (including other comprehensive income) of ₹ 1.42 Crores for the year ended 31st March 2026, 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 company, 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 4 joint venture companies, which are companies covered under the Act, in respect of which, the Group's share of net loss (including other comprehensive

income) of ₹ (0.37) Crores for the year ended 31st March 2026 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these joint ventures companies, 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 joint ventures companies, 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: 26042423WVOKDD1044

Place: Mumbai
Date: 22nd April 2026

Consolidated Balance Sheet
as at 31st March, 2026

(₹ in Crores)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	2(i)	859.03	851.91
(b) Capital Work-In-Progress	2(ii)	467.87	278.62
(c) Goodwill	2(iii)	128.75	128.75
(d) Other Intangible Assets	2(iv)	0.26	0.32
(e) Intangible Assets under Development	2(v)	-	0.18
(f) Investment in equity accounted investees	3	48.83	18.74
(g) Financial Assets			
(i) Investments	4	32.00	271.23
(ii) Other Financial Assets	5	18.14	20.90
(h) Deferred Tax Assets	6	51.72	39.42
(i) Current Tax Assets (Net)	7	10.66	11.06
(j) Other Non Current Assets	8	459.53	395.51
Total Non-Current Assets		**2,076.79**	**2,016.65**
Current Assets			
(a) Inventories	9	19.07	19.07
(b) Financial Assets			
(i) Investments	10	201.03	377.09
(ii) Trade Receivable	11	4.00	5.35
(iii) Cash and Cash Equivalents	12	75.70	89.35
(iv) Bank Balances other than (iii) above	13	1.71	1.38
(v) Loans	14	69.28	60.74
(vi) Other Financial Assets	15	13.60	13.36
(c) Other Current Assets	16	112.91	135.65
		497.30	701.99
Asset Held for Sale	17	-	243.59
Total Current Assets		**497.30**	**945.58**
TOTAL ASSETS		**2,574.09**	**2,962.23**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	26.78	26.78
(b) Other Equity	19	2,224.91	2,637.78
Equity attributable to Shareholders of the company		**2,251.69**	**2,664.56**
Non Controlling Interest		**0.00**	**0.00**
Total Equity		**2,251.69**	**2,664.56**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	37.64	20.14
(b) Provisions	21	3.48	0.78
(c) Deferred Tax Liabilities	6	36.93	78.82
(d) Other Non-Current Liabilities	22	10.64	6.46
Total Non-Current Liabilities		**88.69**	**106.20**
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	23	11.34	14.39
(ii) Trade Payables	24		
- total outstanding dues of micro enterprises and small enterprises; and		3.61	2.02
- total outstanding dues of creditors other than micro enterprises and small enterprises		19.54	20.75
(iii) Other Financial Liabilities	25	48.92	18.16
(b) Other Current Liabilities	26	35.81	28.34
(c) Provisions	27	111.58	106.28
(d) Current Tax Liabilities (Net)	28	2.91	1.53
Total Current Liabilities		**233.71**	**191.47**
Total Liabilities		**322.40**	**297.67**
TOTAL EQUITY AND LIABILITIES		**2,574.09**	**2,962.23**

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, 2026

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Tara Subramaniam	Director	DIN : 07654007
Vrajesh Udani	Director	DIN : 00021311
Pankaj Razdan	Director	DIN : 00061240
Chetan Desai	Director	DIN : 03595319
Anil Malani	President & CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai: 22nd April, 2026

Consolidated Statement of Profit & Loss
for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
REVENUE:			
Revenue from Operations	29	688.46	729.63
Other Income	30	40.72	57.08
Total Income		**729.18**	**786.71**
EXPENSES:			
Cost of Material Consumed	31	55.87	64.43
Changes in Inventories	32	0.09	0.08
Employee Benefits Expenses	33	169.90	144.78
Finance Costs	34	5.95	5.51
Depreciation and Amortisation Expense	2(i+iv)	46.88	49.78
Licence Fees & Registration Charges		118.47	121.40
Other Expenses	35	213.54	211.85
Total Expenses		**610.70**	**597.83**
Profit Before Share of Profit / (Loss) of Associates, Exceptional items and Tax		118.48	188.88
Share of Profit / (Loss) of Associates and Joint Venture	54	1.05	(0.62)
Profit Before Exceptional Items and Tax		119.53	188.26
Exceptional Items (Net)	47	(5.51)	213.22
Profit Before Tax		**114.02**	**401.48**
Tax Expenses	50		
- Current Tax		42.05	80.07
- Deferred Tax		(13.08)	3.38
- Tax in respect of Earlier Year		(0.24)	0.61
Total Tax Expenses		**28.73**	**84.06**
Profit For the Year from Continuing Operations		**85.29**	**317.42**
Loss from Discontinued Operations before Tax	55	-	(64.97)
Tax Expenses from Discontinued Operations	55	-	3.46
Loss from Discontinued Operations		-	(68.43)
Profit for the Year		**85.29**	**248.99**
Other Comprehensive Income			
Continuing Operations			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	43	0.16	(1.49)
- Fair Value of Equity Instruments		(504.83)	(84.55)
- Share of Other Comprehensive Income of Associate and Joint Venture accounted for using equity method		-	0.05
- Income Tax relating to above items	50	39.07	9.09
(ii) Items that will not be reclassified to profit or loss			
- Foreign Currency Translation Reserve		0.91	0.26
Total Other Comprehensive Income / (Loss) for the year from Continuing Operations		**(464.69)**	**(76.64)**

Consolidated Statement of Profit & Loss
for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Discontinued Operations	55		
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		-	0.00
- Income Tax relating to above items		-	0.00
Total Other Comprehensive Income for the year from Discontinued Operations		**-**	**0.00**
Total Other Comprehensive Income / (loss) for the year		**-**	**(76.64)**
Total Comprehensive Income for the year		**(379.40)**	**172.35**
Profit Attributable to:			
a) Owners of the Company		85.29	248.99
b) Non-Controlling Interest		0.00	0.00
Other Comprehensive Income attributable to:			
a) Owners of the Company		(464.69)	(76.64)
b) Non-Controlling Interest		0.00	-
Total Comprehensive Income attributable to:			
a) Owners of the Company		(379.40)	172.35
b) Non-Controlling Interest		0.00	0.00
Earning Per Share from continuing operations (Nominal Value of ₹ 1/- each)	38		
- Basic		3.19	11.86
- Diluted		3.19	11.86
Earning Per Share from discontinued operations (Nominal Value of ₹ 1/- each)	38		
- Basic		-	(2.56)
- Diluted		-	(2.56)
Earning Per Share from continuing and discontinued operations (Nominal Value of ₹ 1/- each)	38		
- Basic		3.19	9.30
- Diluted		3.19	9.30

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, 2026

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Tara Subramaniam	Director	DIN : 07654007
Vrajesh Udani	Director	DIN : 00021311
Pankaj Razdan	Director	DIN : 00061240
Chetan Desai	Director	DIN : 03595319
Anil Malani	President & CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai: 22nd April, 2026

Consolidated Statement of Changes in Equity
for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	(₹ in Crores)
Balance as at 1st April, 2024	26,77,71,097	26.78
Changes in Equity Share Capital	-	-
Balance as at 31st March, 2025	**26,77,71,097**	**26.78**
Changes in Equity Share Capital	-	-
Balance as at 31st March, 2026	**26,77,71,097**	**26.78**

B. OTHER EQUITY

(₹ in Crores)

Particulars	Other Equity (Refer Note No.19)								Non Controlling Interest (NCI)	Total Other Equity attributable to equity holders of the Parent & NCI
	Securities Premium	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 1st 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 31st March, 2025										
Total Comprehensive Income for the year	-	248.99	-	-	-	-	-	(76.64)	0.00	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 at 31st March, 2025	**1,133.53**	**1,256.88**	**141.17**	**96.25**	**1.87**	**51.21**	**11.94**	**(55.07)**	**0.00**	**2,637.78**
Balance as on 1st April, 2025	1,133.53	1,256.88	141.17	96.25	1.87	51.21	11.94	(55.07)	0.00	2,637.78
Changes in equity for the year ended 31st March, 2026										
Total Comprehensive Income for the year	-	85.29	-	-	-	-	-	(464.69)	0.00	(379.40)
Transfer to Retained Earnings	-	6.48	-	-	-	-	(6.48)	-	-	-
Dividend Paid	-	(33.47)	-	-	-	-	-	-	-	(33.47)
Balance as on 31st March, 2026	**1,133.53**	**1,315.18**	**141.17**	**96.25**	**1.87**	**51.21**	**5.46**	**(519.76)**	**0.00**	**2,224.91**

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, 2026

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Tara Subramaniam	Director	DIN : 07654007
Vrajesh Udani	Director	DIN : 00021311
Pankaj Razdan	Director	DIN : 00061240
Chetan Desai	Director	DIN : 03595319
Anil Malani	President & CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai: 22nd April, 2026

Consolidated Cash Flow Statement
for the year ended 31st March, 2026

(₹ in Crores)

	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax and after Share of Profits / (Loss) of Associates, Joint Venture and Exceptional Item	114.02	401.48
	Profit Before Tax from Discontinued Operations	-	(64.97)
	Adjustments for:		
	Share of (Profit)/Loss of Associates and Joint Venture	(1.05)	0.62
	Employee Stock Option and ESAR Expenses	-	7.88
	Exceptional Items	5.51	(213.22)
	Income on Lease Cancellation	(1.63)	-
	Depreciation and Amortisation	46.88	55.40
	Loss/(Gain) on sale of Property, Plant and Equipment (Net)	(3.84)	0.26
	Finance Costs	5.95	6.00
	Interest Income	(11.17)	(17.56)
	Dividend Income	(4.43)	(4.20)
	Liabilities written off/ (back) (Net)	(0.91)	0.12
	Unrealised Foreign Exchange Loss/(Gain) (Net)	-	(0.02)
	Provision for Expected Credit Loss	-	0.02
	Gain on Investments (Net)	(14.44)	(31.15)
	Operating Profit before Working Capital Changes	**134.89**	**140.66**
	Adjustments For:		
	Inventories	-	(0.46)
	Trade Receivables	3.61	3.52
	Other Financial Assets	0.82	0.32
	Other Current Assets	13.54	5.51
	Trade Payables	0.94	(2.73)
	Other Financial Liabilities	13.73	(8.69)
	Other Current Liabilities and Provisions	7.50	(5.43)
	Cash Generated from operating activities	**175.03**	**132.70**
	Taxes Paid (net of refunds)	(40.03)	(83.34)
	Net Cash Generated from Operating Activities (A)	**135.00**	**49.36**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(253.34)	(213.33)
	Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	6.90	20.30
	Dividend Received	4.43	4.20
	Interest Received	9.54	19.43
	Purchase of Non Current Investments	(23.00)	(0.18)
	Purchase of Current Investments	(282.88)	(294.02)
	Proceeds from sale of Current Investments	448.02	455.35
	Proceeds from disposal/sale of subsidiary	-	0.84
	Transaction costs on Sale of Subsidiary Company	-	(16.19)
	Inter Corporate Deposits (Net)	(8.54)	27.23
	Investment in Fixed Deposit (Net)	3.47	(2.62)
	Net Cash Generated / (Used in) from Investing Activities (B)	**(95.40)**	**1.01**

Consolidated Cash Flow Statement
for the year ended 31st March, 2026

(₹ in Crores)

	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance Charges Paid	(0.21)	(0.61)
	Dividend Paid	(33.47)	(33.47)
	Interest Paid on Lease	(5.75)	(5.70)
	Payment of Lease Liabilities	(14.73)	(20.90)
	Net Cash Used in Financing Activities (C)	**(54.16)**	**(60.68)**
	Decrease in Cash and Cash Equivalents (A + B + C)	**(14.56)**	**(10.31)**
	Less : Cash and Cash Equivalents adjusted on sale of subsidiary	-	(28.77)
	Cash and Cash Equivalents as at beginning of year	89.35	126.95
	Effect of foreign exchange on cash and cash equivalents	0.91	1.48
	Cash and Cash Equivalents as at end of the year	**75.70**	**89.35**
	Components of Cash and Cash Equivalents (Refer Note No. 12)		
	- Balance in Current Account	25.10	31.33
	- Deposits with Original Maturity less than three months	34.94	32.45
	- Cheques on hand	-	2.25
	- Cash on Hand	15.66	23.32
		75.70	**89.35**

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.

2) Figures in bracket indicate cash outflow.

3) During the year ended 31st March, 2025, 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. 53 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 Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai: 22nd April, 2026

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Tara Subramaniam	Director	DIN : 07654007
Vrajesh Udani	Director	DIN : 00021311
Pankaj Razdan	Director	DIN : 00061240
Chetan Desai	Director	DIN : 03595319
Anil Malani	President & CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai: 22nd April, 2026

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

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 and Hospitality segment. 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 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 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 2026.

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 amortised. 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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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 costs. 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.

a) Significant management judgements:

The following are the judgements made by the management in applying the accounting policy of the Group that have the most significant effect on these consolidated financial statements.

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.

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

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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.

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.

b) Estimation uncertainty:

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

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.

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 in order to determine the amount of depreciation/ amortisation 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/amortisation for future periods is adjusted if there are significant changes from previous estimates.

Impairment of trade receivables

For the purpose of measuring lifetime expected credit loss allowance of trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on

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a previous matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

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.

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.

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: 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

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services relating to entertainment and hospitality operations. Revenue from sale of food and beverage is recognised at the point of sale.

Revenue from Sale of Products:

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).

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, by reference to the amortised 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 derecognisation 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 amortisation 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.

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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 amortised 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.

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 in-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

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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 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 the 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 Group 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 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.

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,

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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.

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 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.

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.

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for the year ended 31st March, 2026

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.

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 amortised 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.

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for the year ended 31st March, 2026

iii) Investment in subsidiaries, associate and joint venture

The Group 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.

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 Group 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 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)

For trade Receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognises 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.

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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 amortisation. Amortisation 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 amortised 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.

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 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.

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, 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 amortised while they are classified as held for sale.

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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.

o) 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)

p) Borrowings

Borrowing is initially recognised at net of transaction costs incurred and measured at amortised 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 amortised 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.

q) 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.

r) 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 costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

s) 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.

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for the year ended 31st March, 2026

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.

t) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances, short-term deposits with an original maturity of three months or less and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are repayable on demand and are integral to the Company's cash management, regularly fluctuating from negative to positive, and are therefore included in cash and cash equivalents in the consolidated statement of cash flows. As the offsetting criteria in Ind AS 32 are not met, bank overdrafts are included in borrowings in current liabilities in the consolidated balance sheet. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term investments, as defined above, net of outstanding bank overdrafts facilities as they are considered an integral part of the Company's cash management.

u) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to / by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Company at which management monitors goodwill.

Cash-generating units to which goodwill and intangible asset that has an indefinite useful life or is not yet available for use has been allocated (determined by the Company's management as equivalent to its operating segments) and internally developed software not available for use are tested for impairment at least annually and when circumstances indicate that the carrying value may be impaired. All other Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable through continuing use.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures is directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to the cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit.

With the exception of goodwill, all assets are subsequently reassessed for indications an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash generating unit's recoverable amount exceeds its carrying amount.

1E. APPLICATION OF NEW STANDARDS AND AMENDMENTS

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

In May 2025, MCA notified amendments to:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

1F. NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS WHICH ARE ISSUED BUT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE COMPANY

Paragraph 74 of Ind AS 1 currently effective for the year ended 31st March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13th August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 1st April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's Consolidated Financial Statements.

2 (i) PROPERTY, PLANT AND EQUIPMENTS

(₹ in Crores)

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 1st 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)
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**
As at 1st April, 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
Additions	37.24	14.50	-	1.51	3.03	0.31	4.18	0.14	0.58	-	1.98	63.47
Disposals / Adjustments	(6.37)	-	(2.82)	(0.47)	(1.75)	(0.20)	(1.03)	(1.31)	(0.73)	-	-	(14.68)
As at 31st March, 2026	**120.96**	**324.07**	**11.19**	**408.44**	**135.55**	**8.53**	**96.15**	**57.77**	**15.36**	**160.51**	**18.52**	**1,357.05**
Accumulated Depreciation												
As at 1st 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)
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**
As at 1st April, 2025	59.71	-	9.02	73.02	94.25	8.05	78.35	41.57	9.74	76.47	6.17	456.35
Charge for the year	15.36	-	1.01	6.46	4.75	0.27	1.88	3.83	1.25	11.21	0.80	46.82
Disposals / Adjustments	-	-	(2.07)	(0.03)	(1.18)	(0.19)	(0.89)	(0.40)	(0.39)	-	-	(5.15)
As at 31st March, 2026	**75.07**	**-**	**7.96**	**79.45**	**97.82**	**8.13**	**79.34**	**45.00**	**10.60**	**87.68**	**6.97**	**498.02**
Net Block												
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**
As at 31st March, 2026	**45.89**	**324.07**	**3.23**	**328.99**	**37.73**	**0.40**	**16.81**	**12.77**	**4.76**	**72.83**	**11.55**	**859.03**

Note :

i) 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.

ii) Depreciation of ₹ 0.15 Crores transferred to Capital Work-in-Progress.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

2 (ii) CAPITAL WORK IN PROGRESS

Particulars	(₹ in Crores)
Gross Block	
As at 1st April, 2024	175.87
Additions	102.75
Capitalised /Disposals	-
As at 31st March, 2025	**278.62**
As at 1st April, 2025	278.62
Additions	198.29
Capitalised /Disposals	(9.04)
As at 31st March, 2026	**467.87**

Refer Note No. 56 (c) for ageing.

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

(₹ in Crores)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Gaming	93.51	93.51
Hospitality	35.24	35.24
Total	**128.75**	**128.75**

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 Group has based its determinations of value in use includes:

a) The Group prepares its cash flow forecast for operating five years based on management's projections.

b) A terminal value is arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant longterm growth rate 5%.

c) 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 10% to 20%.

d) 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 18.70%.

e) 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.

   Impairment testing, taking into account the latest developments, indicated that no further impairment of goodwill was required during the year ended 31st March 2026, as its carrying amount did not exceed its recoverable amount.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

2 (iv) OTHER INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Software
Gross Block	
As at 1st April, 2024	39.96
Additions	0.35
Disposal of subsidiary	(33.85)
As at 31st March, 2025	**6.46**
As at 1st April 2025	6.46
Additions	0.16
Disposal/ Adjustment	(0.01)
As at 31st March, 2026	**6.61**
Accumulated Amortisation	
As at 1st April, 2024	35.24
Amortisation for the year	0.16
Disposal of subsidiary	(29.26)
As at 31st March, 2025	**6.14**
As at 1st April, 2025	6.14
Amortisation for the year	0.21
Disposal of subsidiary	-
As at 31st March, 2026	**6.35**
Net Block	
As at 31st March, 2025	**0.32**
As at 31st March, 2026	**0.26**

2 (v) INTANGIBLE ASSET UNDER DEVELOPMENT

(₹ in Crores)

Particulars	Amount
As at 1st April, 2024	2.68
Additions	0.18
Capitalised /Disposals	(2.68)
As at 31st March, 2025	**0.18**
As at 1st April, 2025	0.18
Additions	-
Capitalised /Disposals	(0.18)
As at 31st March, 2026	**-**

Refer Note No. 56 (d) for ageing.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

3 INVESTMENT IN EQUITY ACCOUNTED INVESTEES

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ Unless Stated Otherwise)	As at 31st March, 2026	As at 31st March, 2025
(A) Unquoted Investments, Fully Paid, Accounted for using Equity Method					
(a) Equity Shares of Associate Companies and Joint Venture Companies					
Deltatech Gaming Limited (**)	-	5,04,13,798	1	-	240.26
Transferred to Asset Held For Sale				-	(240.26)
Harborpeak Real Estate Private Limited	1,176	1,176	10	0.13	0.15
Terranest Agri-Infratech LLP	-	-	-	13.57	-
Zenithvista Real Estate LLP	-	-	-	0.00	-
Prairie Real Estate LLP	-	-	-	9.06	-
Waterways Shipyard Private Limited	65,127	65,127	100	26.07	18.59
Total Investment Accounted for using Equity Method				**48.83**	**18.74**

4 INVESTMENTS - NON CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ Unless Stated Otherwise)	As at 31st March, 2026	As at 31st March, 2025
(A) Investment measured at fair value through Other Comprehensive Income (OCI)					
(a) Quoted, Fully Paid Equity Shares					
Peninsula Land Limited	2,27,75,000	1,50,48,000	2	31.86	34.25
Piramal Enterprise Limited	433	433	2	0.08	0.04
Victoria Mills Limited	40	40	100	0.02	0.02
Piramal Pharma Limited	1,732	1,732	10	0.02	0.04
Total Aggregate Quoted Investments				**31.98**	**34.35**
(b) Unquoted, Fully Paid Equity Shares					
Openplay Technologies Private Limited (* & **)	375	375	10	-	3.52
Head Digital Works Private Limited (**)	38,58,728	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
Deltatech Gaming Limited (**)	5,04,13,798	-	1	-	-
Total Aggregate Unquoted Investments				**0.02**	**219.28**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ Unless Stated Otherwise)	As at 31st March, 2026	As at 31st March, 2025
(c) Unquoted, Fully Paid Compulsory Convertible Debenture					
Peninsula Land Limited	-	77,27,000	44	-	17.59
Total Aggregate Unquoted Debenture				**-**	**17.59**
Total Investment measured at FVTOCI				**32.00**	**271.23**
Total (a + b + c)				**32.00**	**271.23**

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate Amount of Quoted Investments	31.98	51.94
Market value of Quoted Investments	31.98	51.94
Aggregate Amount of Unquoted Investments	0.02	219.28

(*) 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 alloted 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 alloted 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 was then accounted for as an associate under the equity method. Further, from 30th June, 2025, the representative of the company had step down from the directorship and hence the company ceased to be the associate of the Company. From the said date, the investment in Deltatech Gaming Limited is classified as Fair Value through Other Comprehensive Income (FVTOCI).

On 19th August, 2025, the Union Cabinet of India has approved the Promotion and Regulation of Online Gaming Bill, 2025 ("the Bill"), which amongst others proposes a prohibition on online games involving real-money stakes. On 22nd August, 2025, the Bill received assent by the President of India making it the Promotion and Regulation of Online Gaming Act, 2025 ("Gaming Act").

The carrying amount of investments in equity shares of online gaming companies, being, Deltatech Gaming Limited, Head Digital Works Private Limited and Openplay Technologies Private Limited has been reduced to ₹ Nil as at 31st March, 2026, as the Gaming Act prohibits such companies' sole line of business resulting in a complete halt in revenue-generating activities. Accordingly, the Group has recorded aggregate of ₹ 459.52 Crores (net of fair value gain), as reduction in the fair value of the said investee companies in Other Comprehensive Income for the year ended 31st March, 2026.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

5 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Security Deposits		
Unsecured, Considered Good	4.63	6.06
Unsecured, Considered Doubtful	0.12	0.12
Less : Provision for Expected Credit Loss	(0.12)	(0.12)
	4.63	**6.06**
(b) Deposits with Banks		
Secured, considered good		
Fixed Deposit (Lien with Banks) (*)	12.82	14.24
Accrued Interest on Fixed Deposits	0.69	0.60
	13.51	**14.84**
Total	**18.14**	**20.90**

(*) Fixed Deposit of ₹12.82 Crores (Previous Year: ₹14.24 Crores) has lien marked against bank guarantee.

6 DEFERRED TAX

(₹ in Crores)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities :			
Property, Plant and Equipments		61.34	60.05
Unrealised gain on investment carried at Fair Value through OCI		-	33.88
Unrealised Capital Gain		2.16	5.51
	(A)	**63.50**	**99.44**
Deferred Tax Asset:			
Unrealized profits and losses on transactions with Associates		2.43	0.39
Unrealised gain on investment carried at Fair Value through OCI		6.69	-
Provision for Employee Benefits		2.42	1.21
Provision for Expected Credit Loss		0.58	0.12
Leases		1.76	2.50
Carry Forward Losses		34.72	24.77
Others		25.13	26.49
	(B)	**73.73**	**55.48**
MAT Tax Credit Entitlements	(C)	**4.56**	**4.56**
Net Deferred Tax Liabilities / (Assets)	**(A - B - C)**	**(14.79)**	**39.40**

Refer Note No. 50 (d) for detailed working

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

7 NON-CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Tax Receivables	10.66	11.06
Total	**10.66**	**11.06**

8 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Capital Advance		
Unsecured, Considered Good (*)	378.02	314.72
Unsecured, Considered Doubtful	0.20	0.46
Provision for Doubtful Advances	(0.20)	(0.46)
	378.02	314.72
(b) Prepaid Expenses	2.62	1.90
(c) Balance with Statutory Authorities / Others (Refer Note No. 27)	78.89	78.89
Total	**459.53**	**395.51**

(*) It includes capital advance given to related party of ₹ 362.07 Crores (Previous Year : ₹ 274.93 Crores) - Refer Note No. 37

9 INVENTORIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Stock In Trade / Food & Beverages	16.70	16.79
(b) Stores and Spares	2.37	2.28
Total	**19.07**	**19.07**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

10 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31st March, 2026	As at 31st March, 2025
(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	2,32,73,418	2	109.62	134.96
(b) Investments measured at fair value through Profit & Loss Account					
Investments in Mutual Funds				91.41	237.01
(c) Investment measured at Amortised Cost					
Quoted Fully Paid up Taxable Bonds					
9.10 % Tata International Perpetual Bond	-	50	10,00,000	-	5.12
Total				**201.03**	**377.09**
Aggregate Amount of Quoted Investments				201.03	377.09
Market value of Quoted Investments				201.03	377.14

11 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Trade receivables consist of the following:		
Trade Receivable	4.26	5.63
Receivable from Related Parties (Refer Note No. 37)	-	-
Less : Allowance for expected credit loss	(0.26)	(0.28)
Total	**4.00**	**5.35**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(b) Break-up for security details is as follows:		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	4.00	5.35
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	0.26	0.28
Total	**4.26**	**5.63**
Less : Allowance for expected credit loss	(0.26)	(0.28)
Total	**4.00**	**5.35**

- Refer Note No. 56(b) for ageing.
- The net carrying value of trade receivables is considered as reasonable approximation of fair value.
- The credit period given to the customer ranges from 0 to 30 days.
- Refer Note No. 44(b) for disclosure relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.
- There are no debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

12 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Balance with Banks		
- In Current Accounts	25.10	31.33
- Deposits with Original Maturity less than three months	34.94	32.45
(b) Cheques on Hand	-	2.25
(c) Cash on Hand	15.66	23.32
Total	**75.70**	**89.35**

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Unspent CSR Accounts (Refer Note No.39)	0.37	-
(b) Earmarked unpaid Dividend Accounts	1.34	1.38
Total	**1.71**	**1.38**

Note: Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

14 LOANS - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Inter Corporate Deposit to related parties (Refer Note No. 37)		
Unsecured, Considered Good	3.53	6.68
	3.53	**6.68**
(b) Inter Corporate Deposit to Others		
Unsecured, Considered Good	65.75	54.06
Unsecured, Considered Credit impaired	1.69	1.69
	67.44	55.75
Less: Allowance for expected credit loss	(1.69)	(1.69)
	65.75	**54.06**
Total	**69.28**	**60.74**

15 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Unsecured, Considered Good		
Security Deposits	1.81	1.01
Other Receivables	3.89	3.53
Accrued Interest	6.94	5.81
Fixed Deposit (Having maturity less than 12 months)	0.96	3.01
	13.60	**13.36**
(b) Unsecured, Considered Doubtful:		
Other Advances	0.02	0.02
Provision for Doubtful Advances & Receivables	(0.02)	(0.02)
	-	**-**
Total	**13.60**	**13.36**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

16 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Unsecured, Considered Good		
Balance with Government Authorities	11.00	9.45
Advance to Suppliers	5.44	4.24
Prepaid Expenses (*)	95.91	121.44
Advance Against Property	0.43	0.43
Other Advances	0.13	0.09
	112.91	**135.65**
(b) Unsecured, Considered Doubtful		
Other Advances	1.69	1.69
Provision for Doubtful Debts	(1.69)	(1.69)
	-	-
Total	**112.91**	**135.65**

(*) Includes ₹ 83.69 Crores paid towards Casino License Fees (Previous Year : ₹ 113.18 Crores)

17 ASSET HELD FOR SALE

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Deltatech Gaming Limited (At lower of carrying amount and fair value) (Refer Note No. 4)	-	240.26
Immovable Property	-	3.33
Total	**-**	**243.59**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

18 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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

Equity Shares	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	**₹ in Crores**	**No. of Shares**	**₹ in Crores**
At the Beginning of the year	26,77,71,097	26.78	26,77,71,097	26.78
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 2026 : 50% (2025 : 125%). Total dividend including interim dividend for the financial year 2026 is 50% (2025 : 125%).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

c) Details of Equity Shares Aggregate of Holding More Than 5% shares in Company

Equity Shares	As at 31st March, 2026		As at 31st March, 2025	
	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	2,97,78,663	11.12
Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) (*)	2,97,43,823	11.11	2,97,43,823	11.11
Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited) (*)	2,97,47,998	11.11	2,97,47,998	11.11
HDFC Trustee Company Limited	6,39,702	0.24	2,06,67,178	7.72

(*) Aarti Pandit Family Private Limited, Aditi Pandit Family Private Limited and Anjali Pandit 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) Shareholding of Promoters

Name of the Persons	As at 31st March, 2026				
	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	2,97,78,663	-	2,97,78,663	11.12	-
Anjali Mody Family Private Limited	2,97,47,998	-	2,97,47,998	11.11	-
Aditi Mody Family Private Limited	2,97,43,823	-	2,97,43,823	11.11	-
Highland Resorts LLP	2,02,120	-	2,02,120	0.08	-
Kalpana Singhania	1,00,044	-	1,00,044	0.04	-
Gopika Singhania	1,14,038	-	1,14,038	0.04	-
Ambika Kothari	1,14,048	-	1,14,048	0.04	-
Urvi Piramal	40,000	-	40,000	0.01	-
Jaydev Mody	3,00,200	21,50,000	24,50,200	0.92	0.81
Total	**9,01,40,934**	**21,50,000**	**9,22,90,934**	**34.47**	**0.81**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Name of the Persons	As at 31st 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**

e) **Equity Shares Reserved for Issue Under Options**

Particulars	No. of Shares	
	As at 31st March, 2026	As at 31st March, 2025
Ordinary Shares of ₹ 1/- each	3,77,300	9,35,900

For Terms and condition refer Note No.51 of Consolidated Financial Statements.

f) **Equity Shares bought back by the Company during the five years immediately preceding 31st March, 2026**

In the F.Y 2020-21, the Company had bought back 41,17,249 equity shares at an average price of ₹ 80.48 per share.

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 Consolidated Financial Statements

for the year ended 31st March, 2026

19 OTHER EQUITY

(₹ in Crores)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	**Capital Reserves on Business Combination**		
	Opening Balance	141.17	141.17
	(+) Addition During the Year	-	-
	Closing Balance	**141.17**	**141.17**
(b)	**Capital Redemption Reserves**		
	Opening Balance	96.25	96.25
	(+) Addition During the Year	-	-
	Closing Balance	**96.25**	**96.25**
(c)	**Capital Reserves on Consolidation**		
	Opening Balance	1.87	1.87
	(+) Addition During the Year	-	-
	Closing Balance	**1.87**	**1.87**
(d)	**Securities Premium Reserves**		
	Opening Balance	1,133.53	1,133.53
	(+) Addition during the Year	-	-
	Closing Balance	**1,133.53**	**1,133.53**
(e)	**Share Options Outstanding Account (ESOP)**		
	Opening Balance	11.94	33.92
	(+) Share Based payment to employees	-	7.88
	(-) Transferred to Retained Earnings	(6.48)	(29.86)
	Closing Balance	**5.46**	**11.94**
(f)	**General Reserves**		
	Opening Balance	51.21	51.21
	(+) Addition During the Year	-	-
	Closing Balance	**51.21**	**51.21**
(g)	**Retained Earnings**		
	Opening Balance	1,256.88	1,007.91
	(+) Net Profit For the Year	85.29	248.99
	(-) Payment of Dividends On Equity Shares	(33.47)	(33.47)
	(+) Transferred from share option outstanding account	6.48	29.86
	(+) Transfer from Other Comprehensive Income	-	3.59
	Closing Balance	**1,315.18**	**1,256.88**
(h)	**Other Comprehensive Income (OCI)**		
	Opening Balance	(55.07)	25.16
	(+) Movement in OCI (Net) During the Year	(464.69)	(76.64)
	(-) Transfer to Retained Earnings	-	(3.59)
	Closing Balance	**(519.76)**	**(55.07)**
	Total	**2,224.91**	**2,637.78**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

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.

Other Comprehensive Income

Equity instruments classified at FVTOCI

Group has elected to recognise changes in the fair value of certain investments in Equity securties in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within Other Equity. The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

20 LEASE LIABILITIES - NON-CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer Note No: 53 (b))	37.64	20.14
Total	**37.64**	**20.14**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

21 PROVISIONS - NON-CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits (Net of Funded Balance) :		
- Gratuity (Refer Note No.43)	3.48	0.78
Total	**3.48**	**0.78**

22 OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Government Grants (Obligations under EPCG License) (*)	10.64	6.46
Total	**10.64**	**6.46**

(*) Represent Government assistance in the form of duty benefit availed under Export Promotion Capital Goods Scheme.

23 LEASE LIABILITIES (CURRENT)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer Note No: 53 (b))	11.34	14.39
Total	**11.34**	**14.39**

24 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises;	3.61	2.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	19.54	20.75
Total	**23.15**	**22.77**

Refer Note No. 56 (a) for ageing

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006.

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
The Principal Amount Remaining Unpaid at the end of the year	3.61	2.02
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	-	-

25 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

Particulars		As at 31st March, 2026	As at 31st March, 2025
(a)	Unclaimed Dividends (*)	1.34	1.38
(b)	Security Deposits	0.17	0.24
(c)	Employee Related Liabilities	20.39	8.26
(d)	Payable against Capital Assets	22.58	5.22
(e)	Other Payables	4.44	3.06
Total		**48.92**	**18.16**

(*) 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

26 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Statutory Dues Payable	28.89	21.24
(b) Revenue received in advance	6.86	4.60
(c) Other Payables	0.06	2.50
Total	**35.81**	**28.34**

27 PROVISIONS - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for:		
(a) Gratuity (Refer Note No.43)	6.22	3.66
(b) Leave Encashment (Refer Note No.43)	7.63	4.84
(c) Casino Licence Fees (*)	95.00	95.00
(d) Corporate Social Responsibilities (CSR) (Refer Note No.39)	2.73	2.78
Total	**111.58**	**106.28**

(*) 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 : 50% of ARF i.e. ₹ 47.50 Crores) under the protest. Final decision is pending. If judgement is favourable in such situation the provisions for license fees made in the books will be reversed.

28 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Taxation (Net of Advance Tax and Tax Deducted at Source)	2.91	1.53
Total	**2.91**	**1.53**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

29 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Services	623.78	635.24
Sale of Products	64.68	94.39
Total	**688.46**	**729.63**

30 OTHER INCOME

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income:		
- Fixed Deposit with Banks	3.35	3.66
- Lease Deposits	0.38	0.42
- Inter Corporate Deposits	7.09	6.23
- Income Tax Refund	0.03	0.03
- Interest Income Others	-	6.50
- Investment measured at amortised cost	0.32	0.72
Dividend Income on:		
- Investment accounted through FVTOCI	4.43	4.20
Other Non-Operating Income:		
Sundry Balance Written Back (Net)	0.91	-
Foreign Exchange Gain	0.87	0.14
Profit on Sale of Property, Plant and Equipments	3.84	-
Income on Lease Cancellation	1.63	-
Gain on Investment carried at FVTPL	14.44	31.15
Miscellaneous Income	3.43	4.03
Total	**40.72**	**57.08**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

31 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Material Consumed	50.11	57.47
Stores and Spares Consumed	5.76	6.96
Total	**55.87**	**64.43**

32 CHANGES IN INVENTORIES

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Stock	16.79	16.87
Less :Closing Stock	16.70	16.79
Total	**0.09**	**0.08**

33 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, Wages & Bonus	141.11	121.78
Managing Director's Commission	0.84	1.17
Contribution to Provident & Other Funds (Refer Note No. 43)	10.43	9.13
Gratuity Expenses (Refer Note No. 43)	3.17	2.47
Share based Compensation Expenses (Refer Note No. 51)	-	0.02
Staff Welfare Expenses	11.66	8.65
Leave Encashment Expenses (Refer Note No. 43)	2.69	1.56
Total	**169.90**	**144.78**

34 FINANCE COSTS

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Expenses Other Than Term Loan	0.06	0.30
Interest on Lease Liabilities (Refer Note No. 53)	5.75	4.90
Other Finance Charges	0.14	0.31
Total	**5.95**	**5.51**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

35 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Advertisement Expenses	6.87	6.79
Conveyance Expenses	1.01	1.07
Credit Card and Other charges	5.31	7.48
CSR and Donation (Refer Note No.39)	4.78	4.24
Director Sitting Fees (Refer Note No.37)	0.42	0.66
Foreign Exchange Loss	0.00	0.00
Insurance Charges	2.69	2.78
Legal and Professional Fees	44.71	31.90
Loss on Sale of Property, Plant and Equipments	0.10	0.26
Payment to Auditors (Refer Note No.35A)	0.78	1.11
Postage and Communication Expenses	0.89	0.99
Power and Fuel Expenses	34.26	35.31
Provision for Expected Credit Loss	0.02	0.02
Printing and Stationery	1.13	1.46
Revenue Sharing Expenses	0.28	-
Rates and Taxes	2.74	3.40
Rent	8.47	6.07
Repairs and Maintenance		
- For Buildings	2.17	2.35
- For Machineries	11.80	11.20
- For Others	3.27	3.31
Sundry Balance Written Off	-	0.12
Sales Promotion Expenses	24.52	29.22
Travelling and Hotel Expenses	37.28	43.63
Vehicle Expenses	14.61	13.96
Miscellaneous and General Expenes	5.43	4.52
Total	**213.54**	**211.85**

35A PAYMENT TO AUDITORS

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Audit Fees	0.70	0.85
Audit Fees for Other Services	0.00	0.17
Reimbursement of Out of Pocket Expenses	0.08	0.09
Total	**0.78**	**1.11**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

36 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Contingent Liabilities		
(a) Claims against the Group's 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)	2.16	2.41
- Outstanding Liability of Tax Deducted at Source (Refer Note No. (i) below)	0.74	0.74
- Custom Duty	2.52	2.52
- Excise Duty	5.82	5.82
- Goods and Service Tax (Refer Note No. (ii) below)	18,610.17	16,857.78
- Goods and Service Tax (Appeal)	0.09	-
(b) Guarantees		
- Performance Guarantees given under EPCG	-	1.52
(c) Other money for which the Group is contingently liable for litigation matter		
- 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)	164.30	152.49
(iii) Other Commitments		
- Estimated amount of contracts remaining to be executed on goods other than on capital account (Net of Advances)	0.40	2.22

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 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 namely Highstreet Cruises & Entertainment Private Limited and Delta Pleasure Cruise Company Private Limited 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 erstwhile associate 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.

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.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Additionally on 17th March 2026, the Holding Company along with its one subsidiary company, Highstreet Cruises & Entertainment Private Limited received show cause notice from Office of The Commissioner of Commercial Taxes, Goa for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 1,752.39 Crores under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period from 1st April 2022 to 31st March 2023.

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 / erstwhile associate company, have filed Writ petitions and have obtained Stay orders from the respective High Courts on show cause notices for the respective period. 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 the same has been admitted by the Hon'ble Supreme Court. The matter has been heard in detail, arguments from both the sides have been concluded and the case is presently reserved for judgement.

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.

Further Holding Company / subsidiary Company has filed the petition before the Hon'ble Supreme Court against the show cause notice dated 17th March 2026.

The Holding Company carries Goodwill amounting to ₹ 93.51 Crores arising out of consolidation of subsidiaries, which has been recognized in the earlier years and has investment in erstwhile associate amounting to ₹ 240.26 Crores which have been fully provided for in current year being investment in online gaming company (refer note 4 for more details). Considering the fact that the Holding, subsidiary companies have a good ground to defend against the said show cause notices, the management believes that until the GST matter gets effectively concluded, no provision for impairment is currently required towards Goodwill and other assets related to the two subsidiaries, as reflected in the consolidated financial statements.

37 RELATED PARTY TRANSACTIONS

(A) Name of related parties and description of relationship:

(i) Associate Companies:

- Waterways Shipyard Private Limited (WSPL) (*)
- Deltatech Gaming Limited (DGL) (w.e.f. 24th March, 2025 upto 30th June, 2025)

(ii) Joint Venture Company (KMP) :

- Harborpeak Real Estate Private Limited (HREPL) (w.e.f. 28th May, 2024)
- Prairie Real Estate LLP (w.e.f. 3rd July, 2025)
- Terranest Agri-Infratech LLP (w.e.f. 27th May, 2025)
- Zenithvista Real Estate LLP (w.e.f. 27th January, 2026)

(iii) Key Management Personnels (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 (Till 28th July, 2024)
- Mr. Vrajesh Udani (VU) - Director

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

- 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
- 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)
- AZB & Partners (AZB)
- Delta Manufacturing Limited (DML)
- Deltin Foundation (DF)
- H.M. Holdings (HMH)
- Forum for Sports & Freedom of Expression (FSFE)
- Goan Football Club Private Limited (FCG)
- Highland Resorts LLP (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)
- Oblique Studio LLP (OSL)
- Peninsula Land Limited (PLL)
- The Lotus Trust (TLT)
- Khemani & Sorabjee Charitable Trust (KSCT)
- Angel Xpress Foundation (AXF)
- Rockfirst Real Estates Limited (RREL)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(B) Details of transactions carried out with Related Parties in the ordinary course of business and closing balances

(₹ 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	
		2026	2025	2026	2025	2026	2025
1	**Sale of Services & Rental Income**						
	AZB	-	-	0.15	0.14	0.15	0.14
	JASL	-	-	0.11	0.04	0.11	0.04
	MMMCPL	-	-	1.22	1.17	1.22	1.17
	DML	-	-	0.10	0.12	0.10	0.12
	AAAHT	-	-	0.05	0.05	0.05	0.05
	ANJMT	-	-	0.50	0.48	0.50	0.48
	AAJMT	-	-	0.03	0.03	0.03	0.03
	ADJMT	-	-	0.04	0.04	0.04	0.04
	HMH	-	-	0.17	0.16	0.17	0.16
		-	**-**	**2.38**	**2.23**	**2.38**	**2.23**
2	**Rent and Other Charges**						
	JPPL	-	-	0.01	0.01	0.01	0.01
	TLT	-	-	4.54	4.37	4.54	4.37
	ANJMT	-	-	0.36	0.36	0.36	0.36
		-	**-**	**4.91**	**4.74**	**4.91**	**4.74**
3	**Directors Sitting Fees**						
	JM	0.05	0.11	-	-	0.05	0.11
	AC	-	0.02	-	-	-	0.02
	AK	-	0.03	-	-	-	0.03
	RJG	-	0.05	-	-	-	0.05
	RJN	-	0.06	-	-	-	0.06
	VU	0.08	0.15	-	-	0.08	0.15
	TS	0.10	0.09	-	-	0.10	0.09
	PR	0.09	0.05	-	-	0.09	0.05
	CD	0.10	0.16	-	-	0.10	0.16
		0.42	**0.72**	**-**	**-**	**0.42**	**0.72**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ 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	
		2026	2025	2026	2025	2026	2025
4	**Purchase of Services**						
	ANJMT	-	-	0.49	0.52	0.49	0.52
	FCG	-	-	2.50	4.50	2.50	4.50
	WSPL	-	-	-	0.51	-	0.51
		-	**-**	**2.99**	**5.53**	**2.99**	**5.53**
5	**Purchase of Property, Plant & Equipment**						
	JASL	-	-	15.52	7.12	15.52	7.12
		-	**-**	**15.52**	**7.12**	**15.52**	**7.12**
6	**Professional Fees Paid**						
	AZB	-	-	14.55	10.31	14.55	10.31
		-	**-**	**14.55**	**10.31**	**14.55**	**10.31**
7	**Remuneration Paid**						
	AK	2.32	2.14	-	-	2.32	2.14
	AM	2.50	1.73	-	-	2.50	1.73
	PP	0.68	0.61	-	-	0.68	0.61
	DV	0.57	0.53	-	-	0.57	0.53
		6.07	**5.01**	**-**	**-**	**6.07**	**5.01**
8	**Commission to Managing & Independent Director**						
	AK	0.84	1.17	-	-	0.84	1.17
	JM	0.10	-	-	-	0.10	-
	VU	0.10	-	-	-	0.10	-
	CD	0.10	-	-	-	0.10	-
	PR	0.10	-	-	-	0.10	-
	TS	0.10	-	-	-	0.10	-
		1.34	**1.17**	**-**	**-**	**1.34**	**1.17**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ 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	
		2026	2025	2026	2025	2026	2025
9	**Interest Income**						
	FCG	-	-	-	0.02	-	0.02
	WSPL	-	-	0.92	0.94	0.92	0.94
		-	**-**	**0.92**	**0.96**	**0.92**	**0.96**
10	**Expenditure on CSR Activity**						
	FSFE	-	-	-	0.24	-	0.24
	DF	-	-	2.10	0.40	2.10	0.40
	KSCT	-	-	0.50	-	0.50	-
	AXF	-	-	0.10	-	0.10	-
		-	**-**	**2.70**	**0.64**	**2.70**	**0.64**
11	**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	0.03	-	-	0.03	0.03
	DV	0.00	0.00	-	-	0.00	0.00
	AM	0.00	0.00	-	-	0.00	0.00
	HRPL	-	-	0.03	0.03	0.03	0.03
	AAJMT	-	-	3.72	3.67	3.72	3.67
	ADJMT	-	-	3.72	3.67	3.72	3.67
	ANJMT	-	-	3.72	3.67	3.72	3.67
		0.09	**0.09**	**11.19**	**11.04**	**11.28**	**11.13**
12	**Capital Advance**						
	JASL	-	-	0.06	0.14	0.06	0.14
	WSPL	-	-	87.22	89.35	87.22	89.35
		-	**-**	**87.28**	**89.49**	**87.28**	**89.49**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ 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	
		2026	2025	2026	2025	2026	2025
13	**Reimbursment of Expenses**						
	DML	-	-	0.01	0.01	0.01	0.01
	AAAHT	-	-	0.00	0.00	0.00	0.00
	ANJMT	-	-	0.03	0.01	0.03	0.01
	AAJMT	-	-	0.00	0.00	0.00	0.00
	ADJMT	-	-	0.00	0.00	0.00	0.00
	HMH	-	-	0.01	0.01	0.01	0.01
	PLL	-	-	-	0.18	-	0.18
	TLT	-	-	0.18	-	0.18	-
	MMMCPL	-	-	0.08	0.05	0.08	0.05
		-	**-**	**0.31**	**0.26**	**0.31**	**0.26**
14	**Loan Received Back**						
	FCG	-	-	-	5.00	-	5.00
	WSPL	-	-	3.15	-	3.15	-
		-	**-**	**3.15**	**5.00**	**3.15**	**5.00**
15	**Sale of Product**						
	RREL	-	-	-	0.44	-	0.44
		-	**-**	**-**	**0.44**	**-**	**0.44**
	Closing Balance						
16	**Capital Advance**						
	WSPL	-	-	362.01	274.79	362.01	274.79
	JASL	-	-	0.06	0.14	0.06	0.14
	OSL	-	-	0.00	0.00	0.00	0.00
		-	**-**	**362.07**	**274.93**	**362.07**	**274.93**
17	**Loans and Advances Receivable**						
	WSPL	-	-	3.53	6.68	3.53	6.68
		-	**-**	**3.53**	**6.68**	**3.53**	**6.68**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ 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	
		2026	2025	2026	2025	2026	2025
18	**Trade and Other Payables**						
	FCG	-	-	0.59	-	0.59	-
	OSL	-	-	0.00	0.00	0.00	0.00
	JASL	-	-	7.30	-	7.30	-
	AZB	-	-	-	2.04	-	2.04
	AK	0.51	1.17	-	-	0.51	1.17
		0.51	**1.17**	**7.89**	**2.04**	**8.40**	**3.21**
19	**Trade and Other Receivables**						
	JASL	-	-	0.06	0.02	0.06	0.02
	DML	-	-	-	0.02	-	0.02
	WSPL	-	-	2.02	1.31	2.02	1.31
	RREL	-	-	-	0.44	-	0.44
		-	**-**	**2.08**	**1.79**	**2.08**	**1.79**
20	**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 the ordinary course of the business and at arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in Cash and Cash Equivalents.

(*) WSPL holds 50% Shares of WSPL Containers Private Limited.

(**) 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

38 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 31st March, 2026	Year Ended 31st March, 2025
Net Profit after Tax from Continuing Operations (₹ in Crores)	85.29	317.42
Net (Loss) after Tax from Discontinued Operations (₹ in Crores)	-	(68.43)
Net Profit / (Loss) from Continuing and Discontinued Operations (₹ in Crores)	**85.29**	**248.99**
Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share (Nos.)	26,77,71,097	26,77,71,097
Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share (Nos.)	26,77,71,097	26,77,72,562
Earnings per share from Continuing Operations		
Basic Earnings Per Share (₹)	3.19	11.86
Diluted Earnings Per Share (₹)	3.19	11.86
Earnings Per Share from Discontinued Operations		
Basic Earnings Per Share (₹)	-	(2.56)
Diluted Earnings Per Share (₹)	-	(2.56)
Earnings per share from Continuing and Discontinued Operations		
Basic Earnings Per Share (₹)	3.19	9.30
Diluted Earnings Per Share (₹)	3.19	9.30
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.

39 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

a) Gross amount required to be spent by the Group during the year 2025-26 are ₹ 4.72 Crores (Previous Year : ₹ 4.13 Crores).

b) Amount spent during the year on CSR activity:

(₹ in Crores)

Particulars	As at 31st March, 2026		
	In Cash	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	2.99	1.73	4.72
	2.99	**1.73**	**4.72**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Particulars	As at 31st 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**

c) Related party transactions in relation to Corporate Social Responsibility : Refer Note No. 37.

d) Shortfall at the end of the financial year

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
For financial year 2025-26	1.73	-
For financial year 2024-25	0.37	1.87
For financial year 2019-20	0.63	0.91
Total	**2.73**	**2.78**

e) Provision movement during the year

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Provision / Opening balance of Unspent amount	2.78	5.13
Amount required to be spent during the year	4.72	4.13
Utilised during the year	(4.77)	(5.98)
Adjustment for discontinued business	-	(0.50)
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Closing provision / Closing balance of Unspent amount (*)	**2.73**	**2.78**

(*) Company has open a separate CSR Unspent Accounts and funded ₹ 1.73 Crores subsequent to balance sheet date (Previous Year : ₹ 1.87 Crores).

f) Nature of CSR activities includes promoting education, health care, environmental sustainability, animal welfare and preventing health care.

40 DEPOSIT & ADVANCES IN THE NATURE OF LOANS TO THE GROUP ENTITIES FOR THE YEAR ENDED 31ST MARCH, 2026 AND 31ST MARCH, 2025:

(₹ in Crores)

Particulars	Closing Balance		Maximum Balance outstanding during the Year	
	2026	2025	2026	2025
Associate Company				
Waterways Shipyard Private Limited	3.53	6.68	6.68	6.68

Loans and Advances shown above are given for business purposes, to Associate Company falls 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

41 Statement of Net Assets, Profit or Loss, Other Comprehensive Income and Total Comprehensive Income and Non-Controlling Interest Considered in the Consolidated Financial Statements

As at 31st March, 2026

(₹ 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	98.28%	2,212.93	138.56%	118.18	90.11%	(418.75)	79.23%	(300.58)
(ii)	**Indian Subsidiaries**								
	Deltin Amusement Park Private Limited	-0.00%	(0.03)	-0.01%	(0.01)	-	-	0.00%	(0.01)
	Deltin Hotel and Resorts Private Limited	-0.00%	(0.11)	-0.06%	(0.05)	-	-	0.01%	(0.05)
	Delta Pleasure Cruise Company Private Limited	18.04%	406.31	-27.66%	(23.59)	-0.02%	0.11	6.20%	(23.48)
	Hightreet Cruises & Entertainment Private Limited	7.68%	172.86	22.66%	19.33	-0.03%	0.14	-5.13%	19.47
	Marvel Resorts Private Limited	13.55%	305.02	3.47%	2.96	0.00%	(0.01)	-0.78%	2.95
	Deltin Cruises and Entertainment Private Limited	-0.00%	(0.11)	-0.06%	(0.05)	-	-	0.01%	(0.05)
	Delta Penland Limited (Formerly known as Delta Penland Private Limited)	-0.01%	(0.29)	-0.40%	(0.34)	-	-	0.09%	(0.34)
	Deltin Gaming and Entertainment Private Limited (Formerly Known as Deltin Online Skill Gaming Private Limited)	-0.01%	(0.12)	-0.01%	(0.01)	-	-	0.00%	(0.01)
(iii)	**Foreign Subsidiaries**								
	Delta Hospitality and Entertainment Mauritius Limited	1.55%	34.94	-0.70%	(0.60)	-	-	0.16%	(0.60)
	Delta Hotel Lanka Private Limited	1.55%	34.96	1.81%	1.54	-	-	-0.41%	1.54
(iv)	**Consolidated Adjustment :**								
	(a) Inter Company Elimination and consolidated adjustment including adjustment on account of gain / (loss) on disposal of subsidiary	-40.62%	(914.67)	-38.81%	(33.10)	9.94%	(46.18)	21.04%	(79.28)
	(b) Non-Controlling Interest in all Subsidiary Companies	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
	(c) Profit / (Loss) from Associates / Joint Ventures	-	-	1.23%	1.05	-	-	-0.28%	1.05
Total		**100.00%**	**2,251.69**	**100.00%**	**85.29**	**100.00%**	**(464.69)**	**100.00%**	**(379.40)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

41 Statement of Net Assets, Profit or Loss, Other Comprehensive Income, Total Comprehensive Income and Non-Controlling Interest considered in the Consolidated Financial Statements (Contd.)

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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42 SEGMENT INFORMATION

(₹ in Crores)

Particulars	31st March, 2026			31st March, 2025		
	Gaming	Hospitality	Total	Gaming	Hospitality	Total
Segment Revenue						
- Gross Turnover	642.59	47.60	690.19	678.60	53.16	731.76
- Inter-Segment Turnover	(1.67)	(0.06)	(1.73)	(2.05)	(0.08)	(2.13)
Revenue from Continuing Operations	**640.92**	**47.54**	**688.46**	**676.55**	**53.08**	**729.63**
Revenue from Discontinued Operations			**-**			**23.16**
Revenue from Operations			**688.46**			**752.79**
Segment Results	**87.96**	**(1.92)**	**86.04**	**132.71**	**7.64**	**140.35**
Add / (Less) :						
Other Income (Net)			40.72			57.08
Unallocated expenses (Net)			(2.33)			(3.04)
Finance Cost			(5.95)			(5.51)
Exceptional items			(5.51)			213.22
Share of Profit in Associate and Joint Venture			1.05			(0.62)
Profit Before Tax			114.02			401.48
Tax Expenses			(28.73)			(84.06)
Profit for the Year from Continuing Operations			**85.29**			**317.42**
Discontinued Operations						
Profit / (Loss) from discontinued operations before tax			-			(64.97)
Tax expense of discontinued operations			-			3.46
Profit / (Loss) from discontinued operations			**-**			**(68.43)**
Profit for the Year			**85.29**			**248.99**
Other Information						
Segment Assets	1,124.43	1,130.52	2,254.95	1,030.47	1,037.83	2,068.30
Unallocable Corporate Assets			319.14			893.93
Total Assets Continuing Operations	**1,124.43**	**1,130.52**	**2,574.09**	**1,030.47**	**1,037.83**	**2,962.23**
Total Assets Discontinued Operations			**-**			**-**
Total Assets			**2,574.09**			**2,962.23**

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for the year ended 31st March, 2026

(₹ in Crores)

Particulars	31st March, 2026			31st March, 2025		
	Gaming	Hospitality	Total	Gaming	Hospitality	Total
Segment Liabilities	254.62	25.08	279.70	197.79	17.00	214.79
Unallocable Corporate Liabilities			42.70			82.88
Total Liabilities Continuing Operations	**254.62**	**25.08**	**322.40**	**197.79**	**17.00**	**297.67**
Total Liabilities Discontinued Operations			**-**			**-**
Total Liabilities			**322.40**			**297.67**
Segment - Capital Expenditure	144.81	107.73	252.54	66.01	51.43	117.44
Unallocable - Capital Expenditure			0.16			0.14
Adjusted for Discontinued operation			-			-
Total Capital Expenditure	**144.81**	**107.73**	**252.70**	**66.01**	**51.43**	**117.58**
Other Disclosures						
Investment in Associate & Joint Venture Company (Included in Unallocable Corporate Assets)			48.83			259.00
Segment - Depreciation and amortisation (*)	39.19	7.31	46.50	41.65	7.74	49.39
Unallocable - Depreciation and amortisation			0.38			0.39
Total Depreciation and amortisation - Continuing Operations	39.19	7.31	46.88	41.65	7.74	49.78
Depreciation and amortisation - Discontinued operation			-			5.49
Non Cash expenditure other than depreciation and amortisation	-	0.02	0.02	0.02	0.02	0.04
Unallocable - Non Cash expenditure other than depreciation and amortisation			-			0.00

(*) Includes amortisation on ROU assets consequent to adoption of Ind AS 116.

Summary of Segment Revenue and Segment Assets

a) Disclosure of segment revenue by geographic locations is given in Note No. 52 - Revenue from contracts with customers.

b) There is no single customer who has contributed 10 % or more to the Group revenue for the year ended 31st March, 2026 and 31st March, 2025.

Notes to the Consolidated Financial Statements

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c) 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 (**)	1,915.44	1,655.30	-	-	1,915.44	1,655.30

(**) Excluding Financial Assets, Investments and Tax Assets

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. 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 Consolidated Financial Statements

for the year ended 31st March, 2026

I. Principal actuarial assumptions used

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Funded	**Unfunded**	**Funded**	**Unfunded**
Discount Rate (per annum)	6.89%	6.89%	6.59%	6.61%
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)	6.89%	NA	6.59%	NA

II. Amount recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year Ended 31st March, 2026			Year Ended 31st March, 2025		
	Funded	**Unfunded**	**Total**	**Unfunded**	**Funded**	**Total**
Current Service Cost	2.26	0.51	2.77	1.74	0.25	1.99
Net interest	0.34	0.06	0.40	0.44	0.04	0.48
Total Expenses recognised in the Statement of Profit and Loss	**2.60**	**0.57**	**3.17**	**2.18**	**0.29**	**2.47**

Total 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 31st March, 2026	Year Ended 31st March, 2025
Actuarial Losses on Obligation For the year - Due to changes in financial assumptions	(0.40)	0.44
Actuarial Losses / (Gains) on Obligation For the year - Due to experience adjustment	(0.31)	1.20
Return on Plan Assets, Excluding Interest Income	0.55	(0.15)
Net Expense / (Income) For the year Recognized in OCI	**(0.16)**	**1.49**

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

IV. Net Liability arising from defined benefit obligation are as follows

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Present Value of defined obligation	24.38	17.95
Fair Value of Plan Assets	(14.68)	(13.51)
Net Liability arising from defined benefit obligation	**9.70**	**4.44**
Classified as :		
Non-Current Liability	3.48	0.78
Current Liability	6.22	3.66
	9.70	**4.44**

IV. Movements in the present value of defined benefit obligation are as follows:

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Define Benefit Obligation at the beginning of the year	17.95	16.45
Current Service Cost (*)	2.80	1.99
Interest Cost	1.31	1.04
Past Service Cost	5.23	-
Actuarial Losses / (Gain) on Obligation For the year - Due to changes in financial assumptions	(0.40)	0.44
Actuarial Losses / (Gains) on Obligation For the year - Due to experience adjustment	(0.31)	1.20
Impact due to sale of Subsidiary Company	-	(1.96)
Benefit Paid Directly by the Employer	(0.08)	(0.09)
Benefit Paid Directly by the Fund	(2.12)	(1.13)
Defined Benefit Obligation at the year end	**24.38**	**17.95**

(*) During the year ₹ 0.03 Crores (Previous Year ₹ 0.00 Crores) transfered to capital working progress.

Notes to the Consolidated Financial Statements

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VI. Movements in the Fair Value of Plan Assets are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair Value of Plan Assets at the beginning of the year	13.51	7.95
Contributions by the Employer	2.93	5.98
Interest Income	0.91	0.56
Benefit Paid Directly by the Fund	(2.12)	(1.13)
Return on Plan Assets, Excluding Interest Income	(0.55)	0.15
Fair Value of Plan Assets at the end of the year	**14.68**	**13.51**

VII. Cash Flow Projection: From the Employer

(₹ in Crores)

Particulars	Estimated for the Year Ended	
	31st March, 2026	31st March, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	3.18	3.26
2nd Following Year	3.93	2.05
3rd Following Year	2.99	2.86
4th Following Year	2.77	1.89
5th Following Year	3.04	1.75
Sum of Years 6 to 10	9.51	6.92
Sum of Years 11 and above	10.66	7.11

The Plan typically exposes the Group 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.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

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.

VIII. Sensitivity Analysis

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(1.08)	(0.77)
Impact of -1% Change in Rate of Discounting	1.20	0.85
Impact of +1% Change in Rate of Salary Increase	1.18	0.84
Impact of -1% Change in Rate of Salary Increase	(1.08)	(0.77)
Impact of +1% Change in Rate of Employee Turnover	(0.13)	(0.11)
Impact of -1% Change in Rate of Employee Turnover	0.14	0.12

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.

IX. The Group expects to contribute ₹ 6.11 Crores (Previous Year : ₹ 4.72 Crores) to the gratuity trust during the financial year 2026-27.

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:

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Charge to the Statement of Profit and Loss based on contributions:

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Employer's contribution to Regional Provident Fund Office	8.67	7.68
Employer's contribution to Employees' State Insurance	1.64	1.34
Employer's contribution to Labour Welfare Fund	0.12	0.11

C. Leave obligations

The leave obligations cover the Group's liability for earned leave.

The amount of the provision of ₹ 7.63 Crores (Previous Year: ₹ 4.84 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 31st March, 2026	Year Ended 31st March, 2025
Current Service Cost	2.69	1.56
Total (Income) / Expenses recognised in the Statement of Profit And Loss	**2.69**	**1.56**

D. New Labour Code Impact:

The Government of India, on 21st November 2025, notified implementation of four new labour codes — Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) (hereinafter referred to as "the New Labour Codes").

The New Labour Codes prescribe an uniform definition of the term 'wages', which is also relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, wages means all remuneration including basic pay, dearness allowance and retaining allowance but does not include certain specified items forming part of remuneration and in the event the quantum of those specified items exceed 50% of total remuneration, such excess is deemed to be considered as wages.

The revised definition of wages has resulted in an increase in obligation of ₹ 5.51 Crores (Gratuity of ₹ 5.23 Crores & Leave Encashment of ₹ 0.28 Crores) in respect of services rendered in prior periods, and the Group has treated such incremental impact as past service cost and recognised as exceptional items.

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44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Group has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to their business operations. The Group's principal financial liabilities comprise of trade and other payables.

The Group's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimise the potential adverse effects of financial market on the Group's performance are as follows :

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and other price risk, such as commodity risk. The Group is not exposed to other price risk whereas the exposure to currency risk and interest risk is given below :

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group does not have any material interest bearing borrowings, the exposure to risk of changes in market interest rates does not have any material impact on the financial statements. The Group has not used any interest rate derivatives.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currency. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including use of derivatives like foreign exchange forward contracts to hedge foreign currency risk. The Group does not enter into financial instrument transactions for trading or speculative purposes. Unhedged exposure at any point of time during the year is not material.

The Group's exposure to foreign currency risk is as follows :

Particulars	31st March, 2026			31st March, 2025		
	Currency Name	In Foreign Currency	(₹ in Crores)	Currency Name	In Foreign Currency	(₹ in Crores)
Financial Liabilities	USD	4,10,711	3.88	USD	8,727	0.07
	GBP	2,21,147	2.39			
Total Liabilities			**6.27**			**0.07**

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, being the most transacted currencies with all other variables held constant. The exchange rate between Rupee

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and other foreign currencies have changed substantially in the recent years and may fluctuate substantially in the future. The below impact on the Group's profit before tax and equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date.

Currency Name	Increase / Decrease	Total Liabilities in Foreign Currency as on 31.03.2026	Change in exchange rate	Impact on Profit before tax for the year / equity (₹in Crores)	Total Liabilities in Foreign Currency as on 31.03.2025	Change in exchange rate	Impact on Profit before tax for the year / equity (₹ in Crores)
USD	Increase by 5%	4,10,711	4.72	(0.19)	8,727	4.27	(0.00)
USD	Decrease by 5%	4,10,711	4.72	0.19	8,727	4.27	0.00
GBP	Increase by 5%	2,21,147	5.40	(0.12)	-	-	-
GBP	Decrease by 5%	2,21,147	5.40	0.12	-	-	-

b) 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:

i) Actual or expected significant adverse changes in business

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty'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 ₹ 4.26 Crores as on 31st March, 2026 (Previous Year : ₹ 5.63 Crores).

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The expected credit loss analysis on these trade receivables is given in below table:

Particulars	(₹ in Crores)
As at 1st April, 2024	0.29
Provision for expected credit loss written back during the year	(0.01)
As at 31st March, 2025	**0.28**
Provision for expected credit loss written back during the year	(0.02)
As at 31st March, 2026	**0.26**

Cash and Cash Equivalents:

The Group held balance with bank under cash and cash equivalents of ₹ 60.04 Crores as on 31st March, 2026 (Previous Year : ₹ 63.78 Crores). The balance with bank under cash and cash equivalents are held with different banks with good credit ratings.

Investments:

The Group 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 and mutual fund price risks 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 31st March, 2026	141.62	5%	7.08	(7.08)
As at 31st March, 2025	406.19	5%	20.31	(20.31)

(₹ 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 31st March, 2026	91.41	5%	4.57	(4.57)
As at 31st March, 2025	237.01	5%	11.85	(11.85)

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Above referred sensitivity pertains to quoted / unquoted 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.

c) Liquidity Risk

Liquidity risk is the risk that Group will not be able to meet its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

Maturity Profile of Financial Liabilities as on:

(₹ in Crores)

Particulars	Carrying Amount	31st March, 2026			
		Up to 1 year	1 to 5 years	5 years & above	Total
Trade Payables	23.15	23.15	-	-	23.15
Other Financial Liabilities	48.92	48.92	-	-	48.92
Lease Liabilities	48.98	20.04	45.83	0.73	66.60
Total	**121.05**	**92.11**	**45.83**	**0.73**	**138.67**

(₹ in Crores)

Particulars	Carrying Amount	31st March, 2025			
		Up to 1 year	1 to 5 years	5 years & above	Total
Trade Payables	22.77	22.77	-	-	22.77
Other Financial Liabilities	18.16	18.16	-	-	18.16
Lease Liabilities	34.53	30.43	28.25	0.83	59.51
Total	**75.46**	**71.36**	**28.25**	**0.83**	**100.44**

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45 FAIR VALUE MEASUREMENT

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	31st March, 2026			31st March, 2025		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investments	91.41	141.62	-	237.01	406.18	5.12
Investments in Associate & Joint Venture Companies			48.83			18.74
Loans	-	-	69.28	-	-	60.74
Cash and Cash Equivalents	-	-	75.70	-	-	89.35
Bank Balances Other than Cash and Cash Equivalents	-	-	1.71	-	-	1.38
Trade Receivables	-	-	4.00	-	-	5.35
Other Financial Assets						
- Non Current	-	-	18.14	-	-	20.90
- Current	-	-	13.60	-	-	13.36
	91.41	**141.62**	**231.26**	**237.01**	**406.18**	**214.94**
Financial Liabilities						
Trade Payables	-	-	23.15	-	-	22.77
Other Financial Liabilities						
- Non Current	-	-	37.64	-	-	20.14
- Current	-	-	60.26	-	-	32.55
	-	**-**	**121.05**	**-**	**-**	**75.46**

The following methods and assumptions were used to estimate the fair values :

Fair value of cash and bank balances, trade and other financial current and non-current assets, loans, trade payables, other financial current and non-current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2026.

b) Fair Value Hierarchy and Method of Valuation

During the reporting period ending 31st March, 2026 and 31st March, 2025, there were no transfers between Level1 and Level 2 fair value measurements.

The group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

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.

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Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Description of significant unobservable inputs to valuation

The following table shows the valuation techniques and inputs used for financial instruments that are not carried at fair value :

Types	Valuation technique
Deposits for premises	Discounted cashflow method using interest rate for similar financial instrument
Investment in Mutual Funds and quoated Equity	Investment in Mutual Funds have been fair value at closing net assets value (NAV) and investment in quoated equity shares have been fair value at closing market price
Lease liabilities	Discounted cashflow method using incremental borrowing rate

(₹ in Crores)

Financial Assets	31st March, 2026				Total
	Carrying Value	Level 1	Level 2	Level 3	
Measured at FVTPL					
- Investment in Mutual Funds	91.41	91.41	-	-	**91.41**
Measured at FVTOCI					
- Investments in Equity Instruments	141.62	141.60	-	0.02	**141.62**

(₹ in Crores)

Financial Assets	31st 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	406.18	186.90	-	219.28	**406.18**

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)

	31st March, 2026	31st March, 2025
Opening Balance	219.28	3.75
Additional Investment / change classification of investment	240.26	215.74
Change in Fair Value (*)	(459.52)	(0.21)
Closing Balance	**0.02**	**219.28**

(*) 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

46 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to safeguard the Group's ability to remain as a going concern and maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Group is equity based with no financing through borrowings except through leasing. The Group is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025

47 EXCEPTIONAL ITEMS

For the year ended 31st March, 2026, the exceptional item comprises of additional impact of gratuity expenses for past Service of ₹ 5.23 Crores and leave encashment of ₹ 0.28 Crores due change in labour code w.e.f 21st November, 2025. In previous year, 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 was then accounted as 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.

48 POST REPORTING DATE EVENTS

The Board of Directors of holding company has recommended final Equity dividend of ₹ 0.50 per equity share (Previous year : ₹ 1.25 per equity share) for the financial year 2025-26, which is subject to the approval of shareholders in the annual general meeting.

No adjusting or significant non-adjusting events have occurred between the 31st March reporting date and the date of authorisation.

49 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 owned subsidiary of DPL) and Delta Penland Limited (DPL) (wholly owned subsidiary of DCL) and Deltin Cruises and Entertainment Private Limited (DCEPL) (wholly owned 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. Approval from NSE and BSE has been received. Pending receipt of approval from 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, 2026

50 TAX EXPENSES

(₹ in Crores)

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
a)	**Amount recognised in the statement of profit and loss**		
	Income Tax expense from continuing operations		
	In respect of the current year	42.05	80.07
	In respect of earlier years	(0.24)	0.61
		41.81	**80.68**
	Deferred tax expense		
	Attributable to:		
	Origination and reversal of temporary differences	(13.08)	3.38
		(13.08)	**3.38**
	Total Income tax expenses for continuing operations	**28.73**	**84.06**
	Tax attribute to discontinued operations	-	3.46
	Total income tax expense for the year	**28.73**	**87.52**
b)	**Amount recognised in other comprehensive income**		
	Deferred tax on:		
	Fair Valuation of Equity shares through OCI	39.11	8.72
	Remeasurement of defined benefit obligation	(0.04)	0.37
	Total Income Tax recognised in other comprehensive income	**39.07**	**9.09**
c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax & share of associates and joint-venture from continuing operations	112.97	402.10
	Loss before tax from discontinued operations	-	(64.97)
	Total profit for the year	**112.97**	**337.13**
	Income tax at the rates applicable for respective tax jurisdiction	28.43	84.85
	Effect of expenses that are not deductible in determining taxable profit	10.34	(21.31)
	Effect of income which is exempt from tax	(8.77)	(1.20)
	Earlier year tax	(0.24)	0.61
	Income tax chargeable at special rate	0.15	(5.86)
	Deferred tax not created on carried forward losses of earlier years and adjusted against current year tax	-	(7.32)
	Deferred tax assets not created on loss in subsidiary companies	0.17	5.56
	Taxable at differential rate in subsidiary company	(1.35)	(1.77)
	Fair value of Investment	-	33.82
	Others	-	0.14
	Income tax expense recognised in the statement of profit and loss	**28.73**	**87.52**
	Effective Tax Rate (%)	**25.43%**	**25.96%**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
d) Deferred tax balances (on separate component basis)		
Deferred Tax Assets	73.73	55.48
Deferred Tax Liabilities	(63.50)	(99.44)
MAT Credit Entitlement	4.56	4.56
Net Deferred Tax Assets / (Liabilities)	**14.79**	**(39.40)**

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 unutilized 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, 2026

(₹ in Crores)

Particulars	Opening balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Unrealized profits and losses on transactions with Associates / Joint-venture	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Provisions for Expected Credit Loss	0.12	0.46	-	-	0.58
Property, Plant and Equipment	(60.05)	(1.29)	-	-	(61.34)
Unrealised Profit and Losses on transaction with Associate and Joint-venture	0.39	-	-	2.04	2.43
Carry Forward Losses	24.77	9.95	-	-	34.72
Leases	2.50	(0.74)	-	-	1.76
Provision for Employee Benefit	1.21	1.25	(0.04)	-	2.42
Fair Valuation of Equity shares through OCI	(33.88)	(0.00)	40.57	-	6.69
Unrealised Capital Gain	(5.51)	3.35	-	-	(2.16)
Others	26.49	0.10	(1.46)	-	25.13
Total	**(43.96)**	**13.08**	**39.07**	**2.04**	**10.23**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Movement of MAT Credit entitlement during the year ended 31st March, 2026

(₹ 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

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	Unrealized profits and losses on transactions with Associates / Joint-venture	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)**

Tax rate are used as applicable to respective jurisdiction.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

51 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 28th 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 23rd 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 Consolidated Financial Statements
for the year ended 31st March, 2026

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					
	23rd September, 2019			28th 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	2025-26		2024-25	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	8,85,900	166.82	13,64,900	162.95
Issued during the year	-	-	-	-
Forfeited during the year	(5,58,600)	159.10	(4,79,000)	155.78
Exercised during the year	-	-	-	-
Balance at the end of year	**3,27,300**	**180.00**	**8,85,900**	**166.82**

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 formula 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 Consolidated Financial Statements

for the year ended 31st March, 2026

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 17th 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 10th 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 10th November, 2020				Option Series 17th 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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for the year ended 31st March, 2026

Movements in ESARs during the year

The following table reconcile the ESARs outstanding at the beginning and end of the year.

	2025-26		2024-25	
	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	50,000	105.00
Issued during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised / Cash settled during the year	-	-	-	-
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	31st March, 2026	31st March, 2025
Share based payment expense	-	0.02

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

52 DISCLOSURE UNDER IND AS - 115 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 31st March, 2026	Year Ended 31st March, 2025
Casino Gaming	587.48	595.16
Hospitality	36.30	40.08
Total revenue from Sale of Services	**623.78**	**635.24**

Type of Product

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Casino Gaming	53.44	81.39
Hospitality	11.24	13.00
Total revenue from Sale of Product	**64.68**	**94.39**

b) Geographical market

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
India	688.46	729.63
Outside India	-	-
Total revenue from operation	**688.46**	**729.63**

c) Timing of Revenue recognition

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Services transferred at a point in time	649.92	688.53
Services transferred over time	38.54	41.10
Total revenue from operation	**688.46**	**729.63**

Consideration are payable on the spot in the case of casino gaming business and within contractually agreed credit period in case of hospitality business.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

d) Contract balances

(₹ in Crores)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Trade Receivable (Refer Note No. 11)	4.00	5.35
Contract Assets	0.02	0.05
Contract Liabilities (Refer Note No. 26)	6.86	4.60

e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2026, Provision for expected credit loss recognised on trade receivable was ₹ 0.26 Crores (Previous Year: ₹ 0.28 Crores)

f) Significant changes in contract asset and contract liability during the year are as follows:

(₹ in Crores)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Movement in Contract Assets		
Contract assets at the beginning of the year	0.05	0.15
Addition on account of recognition of revenue in excess of billing	0.02	0.05
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	(0.05)	(0.15)
Contract Assets	**0.02**	**0.05**

(₹ in Crores)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Movement in Contract Liabilities		
Contract Liabilities at the beginning of the year	4.60	1.60
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	6.86	4.60
Revenue recognised in the reporting period that was included in the contract liability at the beginning of the year	(4.60)	(1.60)
Contract Liabilities	**6.86**	**4.60**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

53 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 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 :

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Balance as at 1st April	34.53	51.51
Additions on account of New Leases	35.79	7.78
Accretion of Interest	5.75	4.90
Payments made	(20.48)	(26.60)
Impact of sale of Subsidiary Company	-	(3.00)
Change on account of Remeasurement	(6.61)	(0.06)
Balance as at 31st March	**48.98**	**34.53**
Current	11.34	14.39
Non-current	37.64	20.14
Balance as at 31st March	**48.98**	**34.53**

c) Rent expenses recorded for short term leases was ₹ 8.47 Crores (Previous Year : ₹ 6.07 Crores) for the year ended 31st March, 2026.

d) The total cash out flows for leases are ₹ 28.95 Crores (Previous Year : ₹ 32.67 Crores) in the year, including the payments relating to short term and low value leases.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

e) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Less than one year	20.04	30.43
One to five years	45.83	28.25
More than five years	0.73	0.83

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) Rental income on assets given on operating lease is ₹ 2.97 Crores (Previous Year : ₹ 2.02 Crores) for the year ended 31st March, 2026

Future minimum rentals receivable under non cancellable operatin leaseare as follows

(₹ in Crores)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Less than one year	3.05	2.13
One to five years	4.83	-
More than five years	-	-

54 DETAILS OF JOINT VENTURES, ASSOCIATES AND OTHER ENTITIES CONSIDERED FOR CONSOLIDATED FINANCIAL STATEMENTS

a) Interest in Associate & Joint Venture Companies

Name of Company	Country of Incorporation	Activities	Proportion of Ownership of Interest as at 31st March,	
			2026	2025
Associate Companies				
Waterways Shipyard Private Limited - Consolidated (WSPL) (*)	India	Ship Building	45.00%	45.00%
Deltatech Gaming Limited (DGL) (W.e.f. 24th March, 2025 upto 30th June, 2025)	India	Online Gaming	-	49.00%
Joint Venture Company				
Prairie Real Estate LLP (PREL) (w.e.f. 3rd July, 2025)	India	Real Estate	11.76%	-
Terranest Agri-Infratech LLP (TAIL) (w.e.f. 27th May, 2025)	India	Real Estate	11.76%	-
Zenithvista Real Estate LLP (ZREL) (w.e.f. 27th January, 2026)	India	Real Estate	11.76%	-
Habropeak Real Estate Private Limited (HREPL) (W.e.f. 28th May, 2024)	India	Real Estate	11.76%	11.76%

(*) WSPL holds 50% Shares of WSPL Containers Private Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

b) **Summarised Financial Information for Associate Companies**

I) **Group's Interest in Net Assets**

(₹ in Crores)

Particulars	WSPL		DGL	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Total Non-Current Assets (A)	42.07	42.56	-	14.49
Total Current Assets (B)	410.61	322.53	-	32.97
Total Assets (A+B)	**452.68**	**365.09**	**-**	**47.46**
Total Non Current Liabilities (Incl. minority interest) (C)	0.21	5.02	-	5.10
Total Current Liabilities (D)	421.34	345.72	-	42.13
Total Liabilities (C+D)	**421.55**	**350.74**	**-**	**47.23**
Net Assets	31.13	14.35	-	0.23
Proportionate share of Group's interest	14.01	6.46	-	0.11
Consolidated adjustments	12.06	12.13	-	240.15
Group's interest in Net Assets	26.07	18.59	-	240.26
Amount of goodwill included in investments value (Net of Impairment)	1.86	1.86	-	-

II) **Group's share in Total Comprehensive Income**

(₹ in Crores)

Particulars	WSPL		DGL	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Revenue	150.33	138.84	-	0.83
Profit / (Loss) before tax	9.07	1.37	-	(0.82)
Tax Expense	5.92	1.64	-	-
Profit / (Loss) after tax	**3.15**	**(0.27)**	**-**	**(0.82)**
Other Comprehensive Income	**0.00**	**0.11**	**-**	**0.00**
Total Comprehensive Income	3.15	(0.16)	-	(0.83)
Depreciation and amortisation	0.68	0.82	-	0.12
Interest income	0.42	0.80	-	0.00
Finance Cost	1.02	1.63	-	0.01
Group's share in profit or loss (*)	1.41	(0.12)	-	(0.47)
Group's share in Other Comprehensive Income	0.00	0.05	-	0.00

(*) net-off intragroup adjustment of ₹ 6.06 Crores (P.Y. ₹1.19 Crores) on consolidation.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

c) Movement of Investment

(₹ in Crores)

Particulars	WSPL		DGL	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Opening Balance	18.59	17.47	240.26	-
Investment during the year/Transferred	-	-	-	159.08
Fair Value Gain	-	-	(240.26)	81.65
Group's Share of Profit / (Loss) for the year	1.41	(0.12)	-	(0.47)
Intra-Group Adjustments on Consolidation	6.07	1.19	-	-
Group's share in Other Comprehensive Income (post acquisition)	0.00	0.05	-	0.00
Closing Balance	**26.07**	**18.59**	**-**	**240.26**

d) Summarised Financial Information for Joint Venture Company

I) Group's Interest in Net Assets

(₹ in Crores)

Particulars	HREPL		PREL		TAIL		ZREL	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Total Non-Current Assets (A)	-	0.09	0.03	-	0.05	-	-	-
Total Current Assets (B)	1.74	123.36	80.71	-	124.28	-	0.50	-
Total Assets (A+B)	**1.74**	**123.45**	**80.74**	**-**	**124.33**	**-**	**0.50**	**-**
Total Non Current Liabilities (Incl. minority interest) (C)	-	-	2.86	-	5.71	-	-	-
Total Current Liabilities (D)	1.85	123.71	0.88	-	3.32	-	0.49	-
Total Liabilities (C+D)	**1.85**	**123.71**	**3.74**	**-**	**9.03**	**-**	**0.49**	**-**
Net Assets	(0.11)	(0.26)	77.00	-	115.30	-	0.01	-
Proportionate share of Group's interest	(0.01)	(0.03)	9.06	-	13.57	-	0.00	-
Consolidated adjustments	0.15	0.18	-	-	-	-	-	-
Group's interest in Net Assets	0.13	0.15	9.06	-	13.57	-	0.00	-
Amount of goodwill included in investments value (Net of Impairment)	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

II) Group's share in Total Comprehensive Income

(₹ in Crores)

Particulars	HREPL		PREL		TAIL		ZREL	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Revenue	11.93	10.85	-	-	0.23	-	-	-
Profit / (Loss) before tax	0.24	(0.36)	(0.55)	-	(2.75)	-	(0.00)	-
Tax Expense	0.09	(0.09)	-	-	-	-	-	-
Profit / (Loss) after tax	0.15	(0.27)	(0.55)	-	(2.75)	-	(0.00)	-
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income	0.15	(0.27)	(0.55)	-	(2.75)	-	(0.00)	-
Depreciation and amortisation	-	-	0.00	-	0.00	-	-	-
Interest income	11.91	10.84	-	-	-	-	-	-
Finance Cost	11.63	10.84	0.00	-	0.00	-	-	-
Group's share in profit or loss (*)	0.02	(0.03)	(0.06)	-	(0.32)	-	(0.00)	-
Group's share in Other Comprehensive Income	-	-	-	-	-	-	-	-

c) Movement of Investment

(₹ in Crores)

Particulars	HREPL		PREL		TAIL		ZREL	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Opening Balance	0.15	-	-	-	-	-	-	-
Investment during the year/Transferred	(0.04)	0.18	9.12	-	13.89	-	0.00	-
Fair Value Gain	-	-	-	-	-	-	-	-
Group's Share of Profit / (Loss) for the year	0.02	(0.03)	(0.06)	-	(0.32)	-	(0.00)	-
Intra-Group Adjustments on Consolidation	-	-	-	-	-	-	-	-
Group's share in Other Comprehensive Income (post acquisition)	-	-	-	-	-	-	-	-
Closing Balance	**0.13**	**0.15**	**9.06**	**-**	**13.57**	**-**	**0.00**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

55 DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION

During the previous 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 previous year, a "Share Purchase and Investment Agreement" ("SPIA") was executed by and between the Delta Corp Limited ('Seller/Holding Company'), Deltatech Gaming Limited ('Whilly 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, 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.

(i) Analysis of Profit/(loss) for the year from discontinued operations are given below:

(₹ in Crores)

Particulars	**Period Ended 23rd March, 2025**
Revenue along with Other Income	28.01
Employee Cost	(30.44)
Finance Costs	(0.50)
Depreciation	(5.49)
Other Expenses	(56.55)
Loss from discontinued operations before tax and exceptional items	(64.97)
Exceptional Item	-
Tax Expenses	3.46
Loss for the period / year	**(68.43)**
OCI Gain, net of taxes	0.00
Loss from discontinued operations	**(68.43)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(ii) Cash flow from discontinued operations are given below:

(₹ in Crores)

Particulars	Period Ended 23rd March, 2025
Net cash from / (used in) operating activities	(41.03)
Net cash from / (used in) investing activities	(3.35)
Net cash from / (used in) financing activities	33.33
Net increase/ (decrease) in cash and cash equivalents - discontinued operations	**(11.05)**

(iii) Analysis of asset and liabilities over which control was lost on 23rd March 2025 and the consideration was received in cash and shares of Buyers are as follows:

(₹ in Crores)

Particulars	As at 23rd March, 2025
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**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Particulars	As at 23rd March, 2025
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 Assets (Net of Liabilities) (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 Costs	16.18
Net Gain on Disposal	**130.49**

56 AGEING SCHEDULE

a) Ageing Schedule for Trade Payables (Refer Note No. 24)

The ageing schedule for Trade Payables as at 31st March, 2026 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	-	3.16	0.45	-	-	-	3.61
ii) Others	5.82	3.53	10.15	0.04	-	-	19.54
iii) Disputed due to MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**5.82**	**6.69**	**10.60**	**0.04**	**-**	**-**	**23.15**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

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**

b) Ageing Schedule for Trade Receivable (Refer Note No. 11)

The ageing Schedule for Trade Receivable as at 31st March, 2026 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	0.02	1.90	2.08	-	-	-	-	4.00
-	Which significant increase in credit risk	-	-	-	-	-	-	-	-
-	Credit impaired	-	-	-	-	-	-	0.26	0.26
Disputed									
-	Considered Good	-	-	-	-	-	-	-	-
-	Which significant increase in credit risk	-	-	-	-	-	-	-	-
-	Credit impaired	-	-	-	-	-	-	-	-
Total		**0.02**	**1.90**	**2.08**	**-**	**-**	**-**	**0.26**	**4.26**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

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**

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, 2026 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 (*)	189.25	102.75	154.34	21.53	**467.87**
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

There are no Capital Working Progress whose completion is overdue or has exceeded its cost compared to its original plan.

(*) For 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 timeframe.

One of the project in 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.

d) Ageing Schedule for Intangible Assets Under Development (Refer Note No. 2(v))

The ageing schedule for Intangible Assets under Development as on 31st March, 2026 is as below:

(₹ 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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

57 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 revaluated its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) 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.

(v) 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.

(vi) The Group has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

(vii) There are no charges or satisfactions which are yet to be registered with Registrar of Companies beyond the statutory period.

(viii) The Group has not traded or invested in crypto currency or virtual currency during the current year or previous year.

(ix) The Group has entered into a 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.

(x) The group has complied with the number of layers prescribed under Companies Act, 2013.

58 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

The Holding Company, eight Subsidiary Companies and one associate Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and same was enabled throughout the year.

The Holding Company and two of its Subsidiary Companies, using ticketing software version 1 up to 30th September 2025 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. However, Holding Company and two of its Subsidiary Companies has started using ticketing software version 2 from 1st October 2025 for issue of tickets which have as features of recording audit trail (edit logs) facilities and same has been operational from the date of 1st October 2025.

The Holding 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 2026, 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 and three of its Subsidiary 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 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.

The Associate Company using software for maintaining the records of inventory, which does not have a feature of recording audit trail (edit log) facility. Also, Associate Company does not used any software for maintenance of register of "Property, Plant and Equipment and Intangible Assets" and "Payroll application". The same are being maintained either in spreadsheet or manually or combination of both.

The Holding Company, Subsidiary Companies and Associate Company have preserved the audit trail as per the statutory requirement wherever audit trail features were enabled.

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, 2026

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Tara Subramaniam	Director	DIN : 07654007
Vrajesh Udani	Director	DIN : 00021311
Pankaj Razdan	Director	DIN : 00061240
Chetan Desai	Director	DIN : 03595319
Anil Malani	President & CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai: 22nd April, 2026

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

ANNEXURE-A (FORM No. AOC-1)

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATE / JOINT VENTURE / AS PER COMPANIES ACT, 2013

Part A: Financial Information of Subsidiary Companies

(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Capital	Reserves	Total Assets (Excludes Investment)	Total Liabilities	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-26	INR	43.59	(8.65)	0.41	1.75	36.30	0.00	(0.60)	-	(0.60)	100.00%	Mauritius
		31-Mar-26	USD	0.46	(0.09)	0.00	0.02	0.38	0.00	(0.01)	-	(0.01)		
2	Delta Hotels Lanka (Private) Limited ($)	31-Mar-26	INR	17.18	17.78	35.13	0.17	-	2.31	2.21	0.67	1.54	100.00%	Sri Lanka
		31-Mar-26	LKR	57.50	59.53	117.58	0.55	-	7.97	7.62	2.31	5.31		
3	Delta Pleasure Cruise Company Private Limited	31-Mar-26	INR	4.35	401.96	640.99	250.18	15.50	60.61	(34.18)	(10.58)	(23.59)	100.00%	India
4	Highstreet Cruises & Entertainment Private Limited	31-Mar-26	INR	15.00	157.86	162.90	49.74	59.70	150.91	25.66	6.33	19.33	100.00%	India
5	Marvel Resorts Private Limited	31-Mar-26	INR	0.01	305.01	412.49	107.47	-	4.98	4.07	1.11	2.96	100.00%	India
6	Deltin Hotels & Resorts Private Limited	31-Mar-26	INR	0.01	(0.12)	0.07	0.19	-	-	(0.05)	-	(0.05)	100.00%	India
7	Deltin Gaming and Entertainment Pvt Ltd (Formerly Known as Deltin Online Skill Gaming Private Limited)	31-Mar-26	INR	0.01	(0.13)	0.08	0.19	-	-	(0.01)	-	(0.01)	100.00%	India
8	Deltin Cruises and Entertainment Private Limited	31-Mar-26	INR	0.01	(0.12)	0.00	0.11	-	-	(0.05)	-	(0.05)	100.00%	India
9	Deltin Amusement Park Private Limited	31-Mar-26	INR	0.01	(0.04)	0.01	0.04	-	-	(0.01)	-	(0.01)	100.00%	India
10	Delta Penland Limited	31-Mar-26	INR	0.10	(0.39)	24.36	24.66	0.01	-	(0.34)	-	(0.34)	100.00%	India

Particulars		Closing Rate (₹)	Average Rate (₹)
(*) Exchange Rate as on 31.03.2026	1 USD	94.36	88.35
($) Exchange Rate as on 31.03.2026	1 LKR	0.30	0.29

Part B : Associates and Joint Ventures

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate and Joint Venture Companies.

Sr. No.	Name of Companies	Latest Audited Balance Sheet Date	No.	Amount of Investment in Associates	Extend of Holding %	Networth Attributable to Shareholding as per lastest 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
	Associate Company:								
1	Waterways Shipyard Private Limited (Consolidated)	31-Mar-26	65,127	26.07	45.00%	14.01	7.48	Note - A	-
	Joint Venture Companies:								
1	Harborpeak Real Estate Private Limited	Unaudited 31-Mar-26	1,176	0.13	11.76%	(0.01)	0.02	Note - A	-
2	Zenthvista Real Estate LLP	Unaudited 31-Mar-26	-	0.00	11.76%	(0.00)	(0.00)	Note - A	-
3	Prairie Real Estate LLP	Unaudited 31-Mar-26	-	9.06	11.76%	9.06	(0.06)	Note - A	-
4	Terranest Agri Infratech LLP	Unaudited 31-Mar-26	-	13.57	11.76%	13.57	(0.32)	Note - A	-

Note: A) The management have significant influence due to percentage (%) of share holding.

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