



31st July, 2023

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Dear Sir/Madam,

Sub: Transcript of Conference Call

Ref:- Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find attached transcript of Delta Corp - Q1FY24 Post Results Conference Call held on Thursday, 27th July, 2023.

You are requested to take the same on record and oblige.

Thanking You.

Yours Sincerely,

For Delta Corp Limited

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

Regd. Office : 10, Kumar Place, 2408, General Thimayya Road, Pune – 411001.

Bayside Mall, 2nd Floor,
Tardeo Road, Haji Ali,
Mumbai - 400 034.
URL : www.deltacorp.in

Phone : +91 22 4079 4700
Fax : +91 22 4079 4777
Email : secretarial@deltin.com
CIN : L65493PN1990PLC058817



“Delta Corp Limited Q1 FY-24 Earnings Conference Call”

July 27, 2023



**MANAGEMENT: MR. ASHISH KAPADIA – MANAGING DIRECTOR,
DELTA CORP LIMITED
MR. HARDIK DHEBAR – CHIEF FINANCIAL OFFICER,
DELTA CORP LIMITED
MR. MANOJ JAIN – SENIOR VP (COMMERCIAL),
DELTA CORP LIMITED**

**MODERATORS: MR. ALPESH THACKER – ANTIQUE STOCK BROKING
LIMITED**

Moderator: Ladies and gentlemen good day and welcome to Delta Corp Limited Q1 FY24 Earnings Conference Call.

As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Alpesh Thacker from Antique Stock Broking Limited. Thank you and over to you sir.

Alpesh Thacker: Thank you Seema. Hello everyone and welcome to 1st Quarter FY24 Investor Conference Call of Delta Corp Limited.

Today we have with us the Management of Delta Corp, represented by Mr. Ashish Kapadia – Managing Director of the company, Mr. Hardik Dhebar – Chief Financial Officer and Mr. Manoj Jain – Senior VP (Commercial).

The format of the discussion would be a brief opening remarks by the Management followed by Q&A session.

Without much ado let me hand over the call to Management. Over to you sir.

Hardik Dhebar: Good evening, everybody. Hardik here. Thank you everyone for joining this call. Most of you would have obviously seen the results and the numbers and I am very happy to report that the trend that we had set in the last financial year where we achieved milestones has continued in the first quarter also where for the first time we have reported these kinds of numbers where we have crossed 335 crores, so 338 crores is the revenue that we have reported for the quarter which is the highest ever revenue for a particular quarter ever. And similarly, our EBITDA margins and our net profit numbers as well as the margin stands at almost where we were at the highest at any point of time. Having said that there are no other specifics or out of the ordinary items as far as the numbers are concerned. Yes, we all know there have been developments and I'm sure a lot of people have a lot of questions. So, I'm not going to waste or take much of time on the introduction. The numbers are very good. The numbers are good because they are backed by very strong footfalls and visitations happening into Goa. Like I said the infrastructure development in and around Goa has been going on at a brisk pace. We have a new airport; we have a new road. We have lots of new roads and bridges that have been improving the connectivity and very soon we'll have a highway connecting Mumbai to Goa by the coastal expressway. All this is going to be very positive in the long run for the gaming business and the gaming industry.

Just to give you a perspective from a football perspective we have reported and registered roughly about a 25% increase in the visitations year-on-year and almost a 20% increase in

visitations quarter-on-quarter. So, all the numbers that are there are being backed by very robust demand that is coming in from all quarters. Like I said not spending too much time on smaller details which I'm sure will be taken up during the question answer session. And I'm happy that I have my Managing Director, Mr. Kapadia also online this time and so is Manoj my colleague from Goa. And we'll be pleased to take your questions and try and answer them to the best of our ability.

Moderator: Thank you very much. We will now begin with the question-and-answer session. We take the first question from the line of Ms. Anushree from Alpha Invesco.

Anushree: I have two questions. So first is what would be the face value of the chips that we have sold in the current quarter and for the full year '23? Second would be so how much would be our non-negotiable chips that we give as promotion during this Quarter 1 and in full year 23? So these are the two questions.

Hardik Dhebar: Anushree your question as I understand correctly is you want to know what is the face value of the chips sold in the current quarter and what we did last year and what is the non-negotiable chips that we give out?

Anushree: Yes.

Hardik Dhebar: I think let me first tell you I think your question is stemming out from the fact that the GST council has proposed a certain mechanism on which they want to apply the GST and just like I had said yesterday in my televised interaction with the media as well, it is not very clear as to what methodology exactly are they going to propose. The fine print is yet to be out. What do they mean by the face value of the chips, how they want us to calculate it, all those things are something that they will have to tell us before anything can be implemented. So, I don't think any law is getting implemented in a hurry while yes there is a meeting on the 2nd and the 3rd of August where they are trying to formulate and set out the rules, but we are not very sure, it's a virtual meeting so we are not very sure what is going to come out of that meeting. So it is very difficult for us to now tell you any of this information because honestly speaking that exchange and I used the word exchange yesterday and again I'm saying the exchange of chips for currency is not a sale as far as we are concerned. And therefore, we have never recorded that as a transaction in our books. So, it will be very difficult to tell you that data at this point of time.

Anushree: On the second question the promotional chips that we give.

Hardik Dhebar: Basically, what we give out as part of our entry packages is something that we normally do and typically on a quarterly basis we do a gate receipt of roughly about 30 odd crores. So basically, Manoj of that 30 odd crores entry how much can we attribute towards the OTCs if at all in terms of some notional value?

- Manoj Jain:** I'll just correct Hardik. So, what happens is as part of our F&B packages to enter into the casino there are no chips are being given. The promotional chip is a one-time offer which has been offered to every single walk-in who comes into the casino. So, we charge Rs. 500 and give them Rs. 1,500 worth of non-neg chip which basically comes to around Rs. 4 odd crores per month which is basically Rs. 12 crores in a quarter. That's what basically we do operational in Goa. And obviously one third of the value is being collected in cash.
- Moderator:** We take the next question from the line of Nithin Kamath from Zerodha.
- Nithin Kamath:** I need to ask one question like is management looking forward to go away with the chips or trying to implement the prepaid method of instruments for the casino?
- Hardik Dhebar:** Like I said we have to yet wait for the fine print as to what the government wants us to do actually. I don't think that is going to be the end of the story because I am not sure how much have you followed, what actions are being taken and what is being done. There is huge amount of representations. In fact, in our case even the governments of Goa and Sikkim have made the representation. So, we really don't know. And therefore, any prepaid instruments or doing away with chips is nothing on the on wheel at this point of time. I don't think doing away with chips or doing any of those things can be something that one can take a call so easily. Like I said we will have to see the fine print, we will have to see what is expected and we'll obviously come out with a strategy which is required to ensure that everything's hunky dory.
- Nithin Kamath:** Makes sense. Let's wait.
- Moderator:** The next question is from the line of Mr. Priyansh, an individual investor.
- Priyansh:** My question is that in earlier quarterly and yearly financials we used to see a note that casino industry had approached to Goa government for considering some waiver of this license fee during this COVID time. So, what happened to that note because nowadays we're not seeing that note anymore. Did we get some refund from the government or the case is gone?
- Hardik Dhebar:** No I would like to highlight, I don't know you probably missed out on that but I think in one of the calls earlier we had said that we had paid 50% of the amount as directed by the Court, Goa High Court and then subsequently the matter was taken to Supreme Court. Supreme Court has directed us to pay a further 25% of it. So, 75% of that disputed amount for which we were asking a waiver has already been paid physically. As far as the books of accounts are concerned, we have always right from day one accounted for it. So, in terms of the impact of that on the financials was never going to be there. And since that note, the reason why the note is not appearing is because it was a matter pertaining to that particular financial year and those particular quarters, it is not a matter of the current year or the current financial quarter and hence that note has been done away with. That is as per accounting standards and as per law. As far as the payment is concerned, we've paid 75% of the disputed amount. The balance 25% whether

payable or we get the refund of the 75 that we have paid will depend on the outcome of the matter in Supreme Court which is expected to be heard in the month of October.

- Priyansh:** But that 25% is also debited to our books of account. So how much is the amount of that?
- Hardik Dhebar:** We had debited the entire 100% for whatever was due in March in the financial year '20 and '21 everything was debited. The amount aggregated that had been debited to the P&L was about 96 crores and against that 96 crores we had provided for the entire expense as if it is paid. As far as the books were concerned the cash flow had not happened. Now like I explained 75% of that 96 crores has also been paid out. 25% whether to be paid or 75% that we have paid we get a refund will depend on the outcome of the Supreme Court.
- Priyansh:** So, 24 crore is excess like provision we have in that case?
- Hardik Dhebar:** Sorry?
- Priyansh:** 25% of 96 crores, 24 excess provision we have.
- Hardik Dhebar:** No excess provision.
- Priyansh:** If the liability doesn't materialize.
- Hardik Dhebar:** No, if the liability is going to come it will come for the entire 100% and we'll have to pay the 24% which we have not paid. So, then the books we have already provided 100% and we would have paid 100%. If the liability doesn't come, then I will get the refund in cash from the courts and I will reverse the entire 95 crores in my books. So, the provision if it is excess, it is entirely excess of 95 crores and if we have to pay only 25 crores whereas not impacting the books of accounts because the provision already stays there.
- Priyansh:** So, you mean to say that the decision of the Court will come either this waiver should be complete or there should be no waiver. There can't be any decision.
- Hardik Dhebar:** Then I can't comment if the Court may come up with a via media answer saying that okay we give you 50%, waiver we give you 25% waiver. We don't know that what we have asked for is 100% waiver.
- Priyansh:** Very good. The second thing regarding this ongoing this GST matter, suppose for example government doesn't like budget and whatever they propose it happens then what is likely going to be impact on our operation means I meant to say that what is the quality or not quality tier of the customer? Are they elite customer or are they like for example middle class?
- Hardik Dhebar:** First of all, it is very premature to try and think about what if the government did this and what if the government did that. So, I think to try and paint a picture of any scenario unless we know

clearly what the government is looking at and what the government wants us to do it would be very premature and trying to give any scenario would probably paint a wrong picture. That's my view. Ashish what would you like to say there?

Ashish Kapadia: Yes, I agree. I think we need to wait till Tuesday-Wednesday there's another council meeting that's been planned although the agenda has not come out. So, we don't know what exactly they're going to be discussing there. Having said that we all assume and presume it's going to be around the online and casino taxation and method of taxation. So, I think let's just wait and watch. I think there are a lot of representations that have been made from the online fraternity, from the casinos, from the governments, from investors. So, I think better sense should prevail. I think let's wait and watch rather than speculate.

Priyansh: We are also hopeful. But since we are on the line now, it's an opportunity to ask you people so I'm just requesting Mr. Kapadia that suppose status quo remains then what is for example that in terms of our customer income growth so what is the likely impact, an estimate nothing more?

Ashish Kapadia: We can't speculate at all at this moment of time because what the GST council has come about is just come out with a statement saying that GST should be levied on chips sold. Now what does chips sold mean? Return of chips, not return of chips, can we adjust all the return of chips? So, I think let the fine print come out, everyone is just over speculating. Having said that whatever the rule that may come about is fine. I think the industry will find a proper manner in which to solve this problem. So, I think let's wait and watch.

Moderator: The next question is from the line of Mr. Akshay from Mirza Securities.

Akshay: Do we have any update clearly on the environmental clearance which we might have got for the Goa resort which we are coming up? That is my first question and second question is just wanted to confirm with you again you have mentioned in the past call that probably 100 worth of chips if somebody buys the casino at the end retains 17% to 18%, Rs. 70 to 80, so is that understanding, correct?

Hardik Dhebar: So typically, what happens is the margin of the casino business is effectively anywhere between 19% to 22%. Yes. So, in that sense of the term if you were to put it just simply mathematically on every Rs. 100, Rs. 20 is what the casino earns. That is your understanding which is the correct understanding with regards to the MOEF clearance and everything I think that work is currently on but we are obviously waiting for the air around the whole GST and everything to get clear before trying to commit any more serious capital anywhere.

Moderator: The next question is from the line of Anupama Prakash from Arihant Capital.

Anupama Prakash: My first question is can you refresh on your current CAPEX plans and new vessel status? And the next question is dry dock. I suppose I didn't follow it last quarter, I suppose it was supposed to happen last quarter so it's done and what is the next schedule for it?

- Hardik Dhebar:** The dry dock did happen last quarter and that is why if you see the numbers in the last quarter, we had 214 crores number as against 270 crores in the previous quarter. And I had made a statement saying that because of loss of almost one month of operations is where we lost out on the revenue. So, the dry dock did happen. Now the next schedule is after 5 years for the big vessel which is Deltin Royale. We may have our smaller vessel Deltin Jack which would go for a dry dock in the current financial year. But I think from a revenue perspective the loss of revenue will not be as high or it will not be impacting the P&L or the revenue as was the case in case of Deltin Royale. The cost of the dry dock again for Deltin Jack would be about 6-7 crores. And once done this year it will again go 5 years thereafter. So that is as regards the dry dock situation is concerned. On the new vessel plan Ashish would you want to add?
- Ashish Kapadia:** So the new vessel is being built by us in India and I think hopefully in the last quarter of this financial year the vessel should be ready and we are hopeful that we should get a full year of operation next year with the new vessel. I think you wanted to know how much additional we need to spend on the vessel or what was your question?
- Moderator:** The participant's line is disconnected. We move on to the next question from the line of Mr. Rishikesh from Robo Capital.
- Rishikesh:** My first question is with respect to the EBITDA margins. Can you broadly indicate what would be the EBITDA margins after the new the tax on full value is applicable?
- Hardik Dhebar:** I just mentioned to one of the other callers that we are trying to paint a picture on basis of certain hypothesis and it's a hypothetical situation that is being put forth at this point of time. Till there is clarity on rules, till there is clarity on what is expected to paint any picture is going to be a completely wrong thing.
- Rishikesh:** Okay no problem. Secondly on the Daman case, any update on Daman case? When is the next hearing?
- Ashish Kapadia:** The hearing the matter was up today on board, but it didn't come up. So, the next date of hearing is I think 3rd of August which is there for final hearing. So, we are hopeful on 3rd of August the matter will be heard.
- Hardik Dhebar:** So the Bombay High Court basically hears final hearing matters only on Thursday and Friday and today because of the weather I think the court closed a little earlier than usual because I believe the red alert in Mumbai is continuing for tomorrow as well. Therefore, the court is not taking up any matters other than what they heard or part heard today. And therefore, our matter the order is also already out that it's been shifted to 3rd August, and we will be on the board. We'll be probably first or second on the board itself.
- Moderator:** We take the next question from the line of Mr. Chirag Shah from Nidara Capital.

- Chirag Shah:** I had a request. Whenever we get clarity on this GST matter, is it possible for you all to have a call for the investors so we don't have to wait for the next quarter to get a clarity because so many rumors fly across. So, this is just a request that whenever you all have some clarity positive or negative impact....
- Hardik Dhebar:** Yes, it's not an unfair ask at all and we'll be more than happy to come and clarify whatever the situation is as and when we get that clarity.
- Chirag Shah:** Great. And sir one question again it's a thought. I understand that like you mentioned to many of the shareholders or the people on the call that you're not exactly sure of the impact but have you all thought of a worst-case scenario and how you all will deal with it?
- Hardik Dhebar:** See again you're asking the same question putting it in a slightly different way in a slightly better way so to say.
- Chirag Shah:** You would have some level of some plan that you all would often surely formulate it by now. That's what I am asking.
- Ashish Kapadia:** I understand where you're coming from. I think this business over the last several years we faced several difficulties. Taxes have gone up from 15% to 28%. We've lived with it. I think the industry will find innovative ways, we'll see what competition does and I'm sure that we definitely understand how to sort this mess out. But till we really know exactly what the government wants us to do, whether it's on sale of chips or not on sale of chips or what it's very difficult to exactly tell you what all we've thought of. We've thought of all permutations, combinations of what the government could come up with. For the last week, 10 days that's all we've been thinking about, and I think we'll all find solution. I think it's being made out to be larger than what it is.
- Hardik Dhebar:** And please appreciate Chirag there are a lot of legal issues around. If government comes and tells us certain things in law whether that is good or not, it is definitely bound to be challenged at multiple levels. So, it's not as easy and therefore to try and contemplate and it is like putting the cart before the horse.
- Chirag Shah:** I understand what you're saying. I think maybe a first request that I gave would also help us because like you're saying there are so many complications involved. So I request you whenever it's possible to have a call even if it's unscheduled call to update us.
- Hardik Dhebar:** Of course, we will do that.
- Moderator:** We will move on to the next question from the line of Mr. Sandeep from Machhar Industries Limited.

- Sandeep:** Mostly you have already replied about the GST issue. I just wanted to know whether you expect any clarity in the coming 3rd of this meeting, or it may take more time to get clarification?
- Ashish Kapadia:** No, I think in the last meeting they had clarified on certain aspects. I think there's been a lot of representations from all quarters. I think legally also the GST department needs to carry out a few things and probably this meeting on the 3rd will address online casinos raising issue, though the real agenda has not yet come out. So only when the agenda actually comes out and we get to hear what they're going to be discussing. But we feel that obviously it will be discussed in this meeting and some consensus will come up.
- Hardik Dhebar:** But we also genuinely believe that we have a lot of voice that is going to be raised both from the Goa Government as well as the Sikkim Government. So while there could be some direction that could be achieved but I don't think a full closure may be achieved.
- Moderator:** We take the next question from the line of Mr. Arun Selvan from Independent Advisors Private Limited.
- Arun Selvan:** I just had a couple of quick questions. While I think most people are focused on the impact of GST on our casino operations, I was wondering, again I wouldn't want to put it as what would be the impact of the GST loss, but I was just wondering if there is any impact on our IPO plans right now for the online gaming unit.
- Hardik Dhebar:** Arun, I have already gone on record and clearly said that the investing community obviously would want absolute crystal clarity when it comes to online gaming and they would want full clear picture as to what the way forward is and without which nobody's going to put \$1 into any new investment especially in a sector which has this kind of overhang. So, keeping all that in mind the IPO obviously is on hold and we will revisit it once we have full clarity.
- Arun Selvan:** Okay I understand. Now one more question that I have is actually with respect to a prior answer that a previous investor had asked. I think this is regarding the whole further investments in our integrated gambling resort project. So, if I am to understand your answer correctly, are you reevaluating your decision to further depending upon the macroeconomic scenarios?
- Hardik Dhebar:** So, while I will let Ashish take the answer in detail but to begin with we are definitely going to assess the situation completely before we take any step-in direction of a large capital allocation. We were always going to do the projects in phases, so we'll obviously plan it a little better given the current situation. But the I will let Ashish takes that.
- Ashish Kapadia:** I think Hardik answered it. If there's anything particular. Happy to answer.
- Arun Selvan:** How much money have we already spent so far on the gambling project resort?

Ashish Kapadia: We've obviously invested into the land and that we had invested a while ago. I think it was totalling around 125-130 crores that we spent on the land. Over and above that obviously there are some permissions you need to get SANAD and some stuff like that to actually get your land into a position where you can develop it. So that's the payment that you make to the government. But that's only enhancing the value of the land. So, if I were to sum it up, I think what we have done till date is only enhanced the value of the land and the value has obviously appreciated considerably, considering it's a great parcel of land just opposite the new airport.

With regards to what we have spent on the project, I think it's pretty minuscule. It's only spent on consultancy and stuff like that. We've really not spent any money into the project which is basically wasteful expenditure. Everything has gone into the land and its development. And that's obviously just taking up the value of the land also.

Arun Selvan: And the environment clearance is still pending from the government?

Ashish Kapadia: Environment clearance is a process because obviously, till such time that comes, you can't start construction. We'll wait for that, and we'll keep it. But like Hardik said, obviously in this day and age, there are a lot of other things to handle and tackle. Until such a time that there's total clarity, things are obviously slightly on the back foot and the back burner, but we'll revisit it only when the time is right.

Arun Selvan: Any rough timeline as to when the environment clearance is expected to come?

Ashish Kapadia: The environment clearance basically there are two steps that happen. I think one step has happened. We've got some moving from the first, like the first step to the second step. The second step is probably a formality which needs to get okayed by some government office. And I think it can come any day. It's almost done, so it's just a matter of weeks. But with this environment, even with the environment clearance, whether we actually...

Hardik Dhebar: We will need the overall environment to be cleared rather than the environment clearance coming in, the environment clearance will definitely come.

Moderator: The next question is from the line of Mr. Siddhant Agarwal, an individual investor. Mr. Siddhant, your line is in talk mode, sir, please go ahead with your question. As there's no response, we move on to the next question from the line of Mr. Pratik Shetty.

Pratik Shetty: Last week I came across a news article which without naming any company, said that there was around 10,000 crores of GST notice sent to casinos in Goa. Can you just clarify if we have received any kind of notice in the recent past on this?

Ashish Kapadia: No, we've not received anything of this nature.

Hardik Dhebar: Also, please read the article well. It is talking about somebody claiming wrong input credits and charging 18% instead of 28% and thereby there was some GST mismatch. So that is one. Secondly, please appreciate we are a listed entity. If there is anything of this sort, it would have to be necessarily disclosed to the stock exchange even if I don't want to. So, you have to be rest assured on those fronts. And secondly, please read the article like I said, it is talking of somebody charging 18% and claiming wrong input credits. We have gone on record at all platforms that we from 1st July 2017 have been charging 28% GST. So, I think your doubt should be cleared completely.

Moderator: We take the next question from the line of Mr. Siddhant Agarwal, an individual investor. As there's no response from the line of Mr. Siddhant, we move on to the next question from the line of Mr. Priyansh, an individual investor.

Priyansh: My question is regarding these two expense items. One is this employee expenses. As compared to June 22, year-on-year employee expenses have gone about 20%. So, I think if you are going to go by this, so it is a real dent in the profitability. So, what action we are taking to reduce these employee expenses?

Hardik Dhebar: And what was the other thing, you said two items?

Priyansh: Other thing is that the hospitality sector is still in the losses. So, what are we doing to just turn around this hospitality sector?

Hardik Dhebar: So, as far as the first part is concerned, Priyansh the employee expense, obviously bulk of it is coming from the online segment. Now there was a plan, there was a strategy that we had embarked upon and therefore we had employed people, recruited people and had spent money on that front. Now with the IPO not happening in the near future and with this all uncertainty looming over the sector, obviously all those corrective actions have already begun. And therefore, we believe that the online gaming sector, which currently, if you see at the segment revenue level also is slightly negative. We are hoping to turn it positive in the third quarter, by the third quarter in terms of curtailing expenses, in terms of marketing, promotions, salaries, overall staff strength will be coming down. Plus, what has also happened is that bulk of our operations from Gurgaon we have shifted to Goa so that we can integrate it well with our entire setup that we have in Goa. So, all in all, at a segment level as well as at the expense level, the cost will obviously start coming down. But the effect of that you will see only in the third quarter. The actions have all started and we are already on that path.

Priyansh: Just to continue this one, so, like this profitability coming, it's very good news. So, this profitability will come because of the reduction in cost, or our revenue will also go up for the online gaming.

Hardik Dhebar: So predominantly the cost, see, today also the poker business is profitable. You have to look at the online segment with two businesses separately, poker and the multi gaming platform. It is a

multi-gaming platform where we were planning rummy and the other activities and which was going to be the strategic part for the growth initiative, that is where we were losing money. The moment I stopped expenses on that front, poker was always positive, it was always profit making and it will be profit making. So, I don't think there is going to be any material difference as far as the poker business is concerned. Yes, it could only go better because there will be competition who because of the new law requirements, etc., could be in some sort of a trouble, which the benefit obviously always comes to the market leader, which is us. So that's as far as the online game is concerned.

With regards to hospitality segment, I think you need to understand that a part of my hospitality vertical is not earning me revenue in that sense of the term, but it is subsidizing the cost of my gaming operations. My hotel in Goa, which has about 106 rooms at any given point of time, 80 rooms are complementary, and I don't record a revenue on that. So, what we are going to be doing going forward is the cost of the hotel in proportion to the rooms that are being given free, we are going to be loading it onto the gaming business. Thereby, the hospitality segment will reflect the true picture. So only the revenue rooms and the cost for operating that revenue rooms will be debited to the hospitality segment. And you will see that even today, technically, the hospitality segment is actually profitable, but it is camouflaged because the cost of the casino, which otherwise the casino would have incurred in buying rooms from various hotels, etc., is getting covered by the hospitality segment. We are going to correct that in the coming quarter.

Priyansh: Since you are giving room free of cost, and like nowadays, a five-star hotel cost about Rs. 8000 to Rs. 10,000, kind of this. So, suppose, for example, even if you charge a token amount of Rs. 1000, will any customer mind it? Because whatever you can charge a token amount will be an additional revenue for those.

Hardik Dhebar: I think that is best left to the business side and the operations side to decide how they want to engage in customer engagement. We cannot be thinking everything from a finance perspective and from a P&L perspective. Of course, everything because here, trying to cover a segment with Rs. 1000 or Rs. 2000, you may potentially end up losing a customer because his ego might be hurt, and he may feel bad. So, I think it's best left to the operations team to decide the right strategy for the business.

Moderator: Ladies and gentlemen, that was the last question for the day. I would now like to hand the conference over to the management for closing comments.

Hardik Dhebar: So, I think whatever were the apprehensions, wherever we could give clarity, we have tried and given clarity. We once again believe that a lot of air is being unnecessarily blown on the topic of GST, we should ideally wait for the government to come out with its full and final clarifications, notifications rules, etc., before we jump the gun, or we preempt anything. I think, like Ashish mentioned to one of the participants, that we are making too much out of it at this point of time without knowing what reality is. And wherever else we could give whatever clarifications; I believe all of us together have done to the best of our ability. And like I had said



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yesterday, the traction for the current month is excellent. It is continuing the trend of the first quarter, and in fact, we are on trend to cross the first quarter also. So, I am very-very hopeful on the overall industry and the business scenario, and we genuinely believe that this business is resilient enough and will continue to grow and keep prospering. Thank you, everyone.

Moderator:

Thank you. On behalf of Antique Stock Broking Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.