

Sr No.	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	- Gaming Operations	5,025.55	3,761.89	-	8,787.44	-	10,791.99
	- Other Operations	114.60	109.63	362.76	224.23	453.81	912.53
	Gross Income from Operations	5,140.15	3,871.52	362.76	9,011.67	453.81	11,704.52
	Less : Intragroup Transactions	-	-	-	-	-	-
	a) Net Sales / Income from Operations	5,140.15	3,871.52	362.76	9,011.67	453.81	11,704.52
	b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations (net) (a + b)</b>	<b>5,140.15</b>	<b>3,871.52</b>	<b>362.76</b>	<b>9,011.67</b>	<b>453.81</b>	<b>11,704.52</b>
2	<b>Expenses:</b>						
	a) Consumption of Materials/Traded Goods	183.20	211.15	(0.64)	394.35	977.62	1,559.21
	b) Changes in Inventories	(22.64)	35.38	14.99	12.74	(951.70)	(1,036.90)
	c) Employee Benefit Expenses	774.03	745.37	209.50	1,519.40	372.81	1,987.10
	d) Depreciation and Amortization Expenses	297.12	292.29	55.41	589.41	109.84	545.48
	e) License Fees & Registration Charges	176.96	167.70	-	344.66	-	350.68
	f) Gaming & Entertainment Tax	660.81	498.19	-	1,159.00	-	1,513.33
	g) Other Expenditure	1,209.26	1,181.41	212.67	2,390.67	431.34	3,031.86
	h) Total (a+b+c+d+e+f+g)	3,278.75	3,131.48	491.93	6,410.23	939.91	7,950.76
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	<b>1,861.40</b>	<b>740.05</b>	<b>(129.17)</b>	<b>2,601.44</b>	<b>(486.10)</b>	<b>3,753.76</b>
4	Other Income	317.91	82.02	2,858.35	399.93	3,386.26	4,960.48
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	<b>2,179.30</b>	<b>822.07</b>	<b>2,729.18</b>	<b>3,001.37</b>	<b>2,900.16</b>	<b>8,714.24</b>
6	Finance Costs	435.68	407.24	237.33	842.92	447.44	1,337.32
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	<b>1,743.62</b>	<b>414.83</b>	<b>2,491.85</b>	<b>2,158.45</b>	<b>2,452.72</b>	<b>7,376.92</b>
8	Exceptional Items	(76.41)	125.44	-	49.03	-	122.06
9	<b>Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)</b>	<b>1,667.21</b>	<b>540.27</b>	<b>2,491.85</b>	<b>2,207.48</b>	<b>2,452.72</b>	<b>7,498.98</b>
10	<b>Tax Expense</b>						
	a) Income Tax - Current Year	397.00	114.00	525.11	511.00	525.11	1,910.00
	b) Income Tax - Earlier Year	16.97	0.04	(11.00)	17.01	(11.00)	8.17
	c) MAT Credit (Entitlement)/Reversal	46.51	14.08	(58.91)	60.59	(58.91)	(197.67)
	d) Deferred Tax	140.53	185.08	3.60	325.61	34.08	(442.03)
	<b>Total Provision for Tax (a+b+c+d)</b>	<b>601.02</b>	<b>313.20</b>	<b>458.80</b>	<b>914.21</b>	<b>489.28</b>	<b>1,278.47</b>
11	<b>Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)</b>	<b>1,066.20</b>	<b>227.07</b>	<b>2,033.05</b>	<b>1,293.26</b>	<b>1,963.44</b>	<b>6,220.51</b>
12	Prior Period Items	0.48	19.99	17.22	20.47	19.40	7.14
13	Net Profit / (Loss) Before Extraordinary Items (11 - 12)	1,065.71	207.09	2,015.83	1,272.80	1,944.04	6,213.37
14	Extraordinary Items	-	-	-	-	-	-
15	<b>Net Profit / (Loss) for the Period (13 - 14)</b>	<b>1,065.71</b>	<b>207.09</b>	<b>2,015.83</b>	<b>1,272.80</b>	<b>1,944.04</b>	<b>6,213.37</b>
16	Share of (Profit)/ Loss of Associates	-	-	-	-	-	-
17	Minority Interest	-	-	-	-	-	-
18	<b>Net Profit/(Loss) After Taxes, Minority Interest and Share of Profit/(Loss) of Associates(15 -16 -17)</b>	<b>1,065.71</b>	<b>207.09</b>	<b>2,015.83</b>	<b>1,272.80</b>	<b>1,944.04</b>	<b>6,213.37</b>
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,297.72	2,292.78	2,268.51	2,297.72	2,268.51	2,275.76
20	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	79,297.94
21	<b>Basic and Diluted EPS (Rs) (Not Annualised)</b>						
	Basic EPS	0.47	0.09	0.89	0.56	0.86	2.74
	Diluted EPS	0.47	0.09	0.89	0.56	0.86	2.72
A	<b>Particulars of Shareholding</b>						
1	<b>Public Share Holding :</b>						
	Number of Shares	135,144,013	134,649,263	132,212,663	135,144,013	132,212,663	132,947,913
	Percentage of Shareholding	58.82%	58.73%	58.28%	58.82%	58.28%	58.42%
2	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged/Encumbered						
	Number of Shares	13,170,000	13,170,000	8,000,001	13,170,000	8,000,001	4,450,000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.92%	13.92%	8.45%	13.92%	8.45%	4.70%
	Percentage of Shares (as a % of the total share capital of the company)	5.73%	5.74%	3.53%	5.73%	3.53%	1.96%
	b) Non-Encumbered						
	Number of Shares	81,457,591	81,458,591	86,638,840	81,457,591	86,638,840	90,178,591
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.08%	86.08%	91.55%	86.08%	91.55%	95.30%
	Percentage of Shares (as a % of the total share capital of the company)	35.45%	35.53%	38.19%	35.45%	38.19%	39.62%
B	<b>Particulars</b>						
	<b>Investor Complaints</b>						
	Pending at Beginning of the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received During the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Disposed of During the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the End of the Quarter	Nil	Nil	Nil	Nil	Nil	Nil



Notes :

- 1 The above results for the quarter ended 30th September, 2014, which have been subjected to limited review by joint auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 16th October, 2014, in terms of Clause 41 of the Listing Agreement.
- 2 The management of the Company has carried out changes for depreciation on tangible fixed assets as per the provisions of Schedule II to the Companies Act, 2013. On account of the above change carried out in the previous quarter, depreciation for the current quarter is higher by Rs.76.11 Lacs and for six months is higher by Rs.155.51 Lacs .
- 3 A search and seizure was carried out u/s 132 of the Income Tax Act, 1961 (the Act) by the Income Tax Authorities on 29th April 2014 on the Company, its Subsidiaries. Consequently, the Company has disclosed a sum of Rs.238.92 lacs for earlier year. As such disclosed amount for earlier years does not affect the accumulated profits of the Company as on 1st April 2014, only such tax and interest of Rs. 81.21 lacs have been accounted for. Such disclosed amount is subject to final acceptance by the tax authorities u/s 143(3) /153A of the Act. However, the Company does not expect any further liability on this account under the Act, if any, as well as under any other Act.
- 4 The Allotment Committee of the Board of Directors of the Company at its meetings held on 14th August, 2014 and 15th September, 2014, allotted 2,99,000 and 1,94,750 Equity Shares of Rs. 1/- each, respectively, to the option grantees, pursuant to exercise of option, under DELTA CORP ESOS 2009.
- 5 As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs.2,291.08 Lacs in financial statement, as per management future business projections, such credit will be fully utilized within the stipulated period. This being a technical matter, has been relied upon by the auditors.
- 6 Gains/(Loss) from proceeds of partial liquidation of Kenyan subsidiary and difference on account of change in depreciation policy are disclosed under the head Exceptional Items.
- 7 Quarterly and Six Monthly Results of September, 2013 has been recasted, so as to give effect to the merger scheme w.e.f. 01.04.2013, which was as approved by the Hon'ble High Court of Bombay. Pursuant to such recasting the figures are now comparable with all the quarters.
- 8 As per Accounting Standard (AS) 17 - "Segment Reporting", segment information has been provided in Consolidated Financial Results.
- 9 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary.

Place : Mumbai  
Date : 16th October, 2014

For Delta Corp Limited  
  
Jaydev Mody  
(Chairman)



Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014

(Figures are Rupees in Lacs unless specified)

Sr No.	Particulars	Consolidated					
		Quarter Ended			Six Months Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	- Gaming Operations	7,162.29	5,143.65	6,748.93	12,305.94	10,772.63	25,788.80
	- Other Operations	667.93	650.43	7,290.94	1,318.36	29,327.78	31,598.41
	Gross Income from Operations	7,830.22	5,794.08	14,039.87	13,624.30	40,100.41	57,387.21
	Less : Intragroup Transactions	234.14	223.03	331.95	457.20	445.12	1,528.80
	a) Net Sales / Income from Operations	7,596.05	5,571.05	13,707.92	13,167.10	39,655.29	55,858.41
	b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations (net) (a + b)</b>	<b>7,596.05</b>	<b>5,571.05</b>	<b>13,707.92</b>	<b>13,167.10</b>	<b>39,655.29</b>	<b>55,858.41</b>
2	<b>Expenses:</b>						
	a) Consumption of Materials/Traded Goods	464.51	481.95	1,489.74	946.46	4,130.04	5,366.14
	b) Changes in Inventories	(22.39)	32.02	4,099.76	9.63	16,071.66	16,566.29
	c) Employee Benefit Expenses	1,308.06	1,290.00	1,352.95	2,598.06	2,487.81	4,878.88
	d) Depreciation and Amortization Expenses	855.13	843.31	369.59	1,698.44	671.76	1,655.83
	e) License Fees & Registration Charges	513.35	500.47	510.64	1,013.82	1,008.25	2,025.32
	f) Gaming & Entertainment Tax	888.80	690.18	985.18	1,578.98	1,562.38	3,562.35
	g) Other Expenditure	2,513.42	2,242.12	2,361.81	4,755.54	4,316.18	8,451.57
	h) Total (a+b+c+d+e+f+g)	6,520.88	6,080.05	11,169.67	12,600.93	30,248.08	42,506.38
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,075.17	(509.00)	2,538.25	566.17	9,407.21	13,352.03
4	Other Income	33.87	168.90	822.23	202.77	1,249.92	3,121.15
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	1,109.04	(340.10)	3,360.48	768.94	10,657.13	16,473.17
6	Finance Costs	1,322.39	1,295.65	785.77	2,618.04	1,426.02	3,342.94
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	(213.35)	(1,635.75)	2,574.71	(1,849.10)	9,231.11	13,130.24
8	Exceptional Items	(80.55)	(331.78)	-	(412.33)	-	(1,384.07)
9	<b>Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)</b>	<b>(293.90)</b>	<b>(1,967.53)</b>	<b>2,574.71</b>	<b>(2,261.43)</b>	<b>9,231.11</b>	<b>11,746.17</b>
10	<b>Tax Expense</b>						
	a) Income Tax - Current Year	391.23	123.86	1,482.66	515.09	4,016.71	5,371.57
	b) Income Tax - Earlier Year	17.03	235.14	(11.00)	252.17	(11.00)	(37.50)
	c) MAT Credit (Entitlement)/Reversal	46.30	14.08	(417.61)	60.38	(417.61)	(556.37)
	d) Deferred Tax	(250.02)	(324.68)	544.15	(574.70)	482.99	424.38
	<b>Total Provision for Tax (a+b+c+d)</b>	<b>204.54</b>	<b>48.41</b>	<b>1,598.20</b>	<b>252.94</b>	<b>4,071.09</b>	<b>5,202.08</b>
11	<b>Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)</b>	<b>(498.44)</b>	<b>(2,015.94)</b>	<b>976.51</b>	<b>(2,514.38)</b>	<b>5,160.02</b>	<b>6,544.09</b>
12	Prior Period Items	(23.55)	24.16	13.28	0.61	27.96	42.20
13	Net Profit / (Loss) Before Extraordinary Items (11 - 12)	(474.89)	(2,040.10)	963.23	(2,514.99)	5,132.06	6,501.89
14	Extraordinary Items	-	-	-	-	-	-
15	<b>Net Profit / (Loss) for the Period (13 - 14)</b>	<b>(474.89)</b>	<b>(2,040.10)</b>	<b>963.23</b>	<b>(2,514.99)</b>	<b>5,132.06</b>	<b>6,501.89</b>
16	Share of (Profit)/ Loss of Associates	-	0.96	(12.86)	0.96	56.11	60.56
17	Minority Interest	(119.54)	(83.96)	423.75	(203.50)	3,318.34	2,910.11
18	<b>Net Profit/(Loss) After Taxes, Minority Interest and Share of Profit/(Loss) of Associates(15 -16 -17)</b>	<b>(355.35)</b>	<b>(1,957.10)</b>	<b>552.34</b>	<b>(2,312.45)</b>	<b>1,757.61</b>	<b>3,531.22</b>
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,297.72	2,292.78	2,268.51	2,297.72	2,268.51	2,275.76
20	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						75,292.42
21	<b>Basic and Diluted EPS (Rs) (Not Annualised)</b>						
	Basic EPS	(0.16)	(0.86)	0.24	(1.01)	0.77	1.55
	Diluted EPS	(0.16)	(0.86)	0.24	(1.01)	0.77	1.54
A	<b>Particulars of Shareholding</b>						
1	<b>Public Share Holding :</b>						
	Number of Shares	135,144,013	134,649,263	132,212,663	135,144,013	132,212,663	132,947,913
	Percentage of Shareholding	58.82%	58.73%	58.28%	58.82%	58.28%	58.42%
2	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged/Encumbered						
	Number of Shares	13,170,000	13,170,000	8,000,001	13,170,000	8,000,001	4,450,000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.92%	13.92%	8.45%	13.92%	8.45%	4.70%
	Percentage of Shares (as a % of the total share capital of the company)	5.73%	5.74%	3.53%	5.73%	3.53%	1.96%
	b) Non-Encumbered						
	Number of Shares	81,457,591	81,458,591	86,638,840	81,457,591	86,638,840	90,178,591
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.08%	86.08%	91.55%	86.08%	91.55%	95.30%
	Percentage of Shares (as a % of the total share capital of the company)	35.45%	35.53%	38.19%	35.45%	38.19%	39.62%
B	<b>Particulars</b>						
	<b>Investor Complaints</b>						
	Pending at Beginning of the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received During the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Disposed of During the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the End of the Quarter	Nil	Nil	Nil	Nil	Nil	Nil



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

(Figures are Rupees in Lacs unless Specified)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
a)	Real Estate Division	-	-	6,456.39	-	28,153.62	29,138.61
b)	Lease Rental Division	-	-	37.50	-	74.77	131.85
c)	Casino Gaming Division	7,162.29	5,143.65	6,748.93	12,305.94	10,772.63	25,788.80
d)	Hospitality Division	497.46	487.34	377.65	984.80	484.69	1,147.33
e)	Others	170.47	163.09	419.40	333.56	614.70	1,180.62
	<b>Total</b>	<b>7,830.22</b>	<b>5,794.08</b>	<b>14,039.87</b>	<b>13,624.30</b>	<b>40,100.41</b>	<b>57,387.21</b>
	Less : Inter Segment Revenue	(234.17)	(223.03)	(331.95)	(457.20)	(445.12)	(1,528.80)
	<b>Net Sales / Income from Operations</b>	<b>7,596.05</b>	<b>5,571.05</b>	<b>13,707.92</b>	<b>13,167.10</b>	<b>39,655.29</b>	<b>55,858.41</b>
2	<b>Segment Results</b>						
a)	Real Estate Division	(35.83)	(44.44)	599.63	(80.27)	7,716.89	7,851.81
b)	Lease Rental Division	-	-	-	-	-	-
c)	Casino Gaming Division	2,287.02	632.17	2,918.85	2,919.18	3,962.41	9,134.37
d)	Hospitality Division	(1,026.53)	(984.19)	(126.74)	(2,010.72)	(393.99)	(886.07)
e)	Others	(102.82)	(99.04)	(599.57)	(201.86)	(1,457.97)	(1,809.90)
	<b>Total</b>	<b>1,121.84</b>	<b>(495.50)</b>	<b>2,792.17</b>	<b>626.34</b>	<b>9,827.34</b>	<b>14,290.21</b>
	Unallocable Expenses (Net)	23.11	37.67	267.20	60.78	448.09	980.38
	Other Income (Net)	33.87	168.91	822.23	202.77	1,249.92	3,121.15
	Finance Costs	1,322.39	1,295.65	785.77	2,618.04	1,426.02	3,342.95
	<b>Profit Before Tax</b>	<b>(189.80)</b>	<b>(1,659.91)</b>	<b>2,561.43</b>	<b>(1,849.72)</b>	<b>9,203.15</b>	<b>13,088.03</b>
3	<b>Capital Employed</b>						
a)	Real Estate Division	10,987.93	12,268.36	19,010.48	10,987.93	19,010.48	13,018.85
b)	Lease Rental Division	675.15	675.15	58.18	675.15	58.18	663.20
c)	Casino Gaming Division	27,819.23	28,252.28	23,303.88	27,819.23	23,303.88	25,567.50
d)	Hospitality Division	35,867.93	35,962.46	38,051.05	35,867.93	38,051.05	38,145.27
e)	Others	869.90	275.68	2,009.38	869.90	2,009.38	370.93
f)	Unallocable Assets/(Liabilities) (Net)	958.76	(242.94)	(1,597.34)	958.76	(1,597.34)	(197.57)
	<b>Total</b>	<b>77,178.90</b>	<b>77,190.99</b>	<b>80,835.63</b>	<b>77,178.90</b>	<b>80,835.63</b>	<b>77,568.18</b>





(Figures are Rupees in Lacs unless Specified)

Statement of Assets and Liabilities as at 30th September, 2014		Standalone		Consolidated	
		30-Sep-14	31-Mar-14	30-Sep-14	31-Mar-14
		Unaudited	Audited	Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' Funds				
	a) Share Capital	2,297.72	2,275.77	2,297.72	2,275.77
	b) Reserves and Surplus	81,779.58	79,297.94	74,881.18	75,292.42
	<b>Sub Total Shareholders Fund</b>	<b>84,077.30</b>	<b>81,573.71</b>	<b>77,178.90</b>	<b>77,568.19</b>
2	Minority Interest	-	-	2,880.74	5,248.06
3	Non-Current Liabilities				
	a) Long Term Borrowings	7,706.57	8,811.93	28,021.11	24,069.50
	b) Other Long Term Liabilities	-	-	300.00	-
	c) Long Term Provisions	200.76	142.09	283.05	223.65
	<b>Sub Total Non current liabilities</b>	<b>7,907.33</b>	<b>8,954.02</b>	<b>28,604.16</b>	<b>24,293.15</b>
4	Current Liabilities				
	a) Short Term Borrowings	1,948.50	3,526.36	1,721.02	2,464.90
	b) Trade Payables	530.03	504.94	1,688.86	1,774.03
	c) Other Current Liabilities	5,007.10	3,562.22	10,968.14	14,223.21
	d) Short Term Provisions	1,937.96	2,305.38	2,109.74	3,935.15
	<b>Sub Total Current Liabilities</b>	<b>9,423.59</b>	<b>9,898.90</b>	<b>16,487.76</b>	<b>22,397.29</b>
	<b>Total Equity and Liabilities</b>	<b>101,408.22</b>	<b>100,426.63</b>	<b>125,151.56</b>	<b>129,506.69</b>
<b>B</b>	<b>ASSETS</b>				
1	Non-Current Assets				
	a) Fixed Assets	21,745.11	22,082.42	70,611.61	71,622.84
	b) Capital Work in Progress	168.78	95.03	11,414.43	9,923.57
	c) Goodwill on Consolidation	-	-	5,562.32	4,382.69
	d) Non current Investments	47,775.43	47,776.84	10,485.32	10,484.81
	e) Deferred tax Assets (net)	203.82	529.43	720.74	146.12
	f) Long Term Loans and Advances	2,434.63	2,521.78	3,310.50	4,310.76
	g) Other Non Current Assets	636.27	477.77	1,736.70	1,286.61
	<b>Sub Total Non Current Assets</b>	<b>72,964.05</b>	<b>73,483.27</b>	<b>103,841.62</b>	<b>102,157.40</b>
2	Current Assets				
	a) Current Investments	858.75	-	858.75	0.01
	b) Inventories	1,172.14	1,214.02	7,094.69	7,172.15
	c) Trade Receivables	320.73	435.68	3,639.87	6,737.32
	d) Cash and Bank Balance	1,678.57	2,874.02	2,350.95	5,509.96
	e) Short Term Loans and Advances	24,212.73	21,475.81	7,128.31	7,424.32
	f) Other Current Assets	201.26	943.83	237.36	505.53
	<b>Sub Total Current Assets</b>	<b>28,444.17</b>	<b>26,943.36</b>	<b>21,309.94</b>	<b>27,349.29</b>
	<b>Total Assets</b>	<b>101,408.22</b>	<b>100,426.63</b>	<b>125,151.56</b>	<b>129,506.69</b>



## Notes :

- 1 The above results for the quarter ended 30th September, 2014, which have been subjected to limited review by joint auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 16th October, 2014, in terms of Clause 41 of the Listing Agreement.
- 2 The Company has been following the practice of publishing Consolidated Financial Results. The Standalone Financial Results are available on Company's website i.e. www.deltacorp.in . The financial details on standalone basis are as under:

Particulars	Quarter Ended			Six Months Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
Income From Operations	5,140.15	3,871.52	362.76	9,011.67	453.81	11,704.52
Profit Before Tax	1,667.21	540.27	2,491.85	2,207.48	2,452.72	7,498.98
Profit After Tax	1,065.71	207.09	2,015.83	1,272.80	1,944.04	6,213.37

- 3 The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 – 'Consolidated Financial Statement' and Accounting Standard 23 – 'Accounting for Investment in Associates in Consolidated Financial Statement' and Accounting Standard 27 - 'Financial Reporting of Interests in Joint Venture issued by The Institute of Chartered Accountants of India.
- 4 The unaudited financial results of three subsidiaries and two step down subsidiaries and one associate of the company have been consolidated on the basis of unreviewed financial statement prepared by the management of the respective entities.
- 5 The management of the Company has carried out changes for depreciation on tangible fixed assets as per the provisions of Schedule II to the Companies Act, 2013. On account of the such change, carried out in the previous quarter depreciation for the current quarter is higher by Rs.176.99 Lacs and for six months is higher by Rs.366.09 Lacs respectively.
- 6 A search and seizure was carried out u/s 132 of the Income Tax Act, 1961 (the Act) by the Income Tax Authorities on 29th April 2014 on the Company, its Subsidiaries. Consequently, the Company & its Subsidiaries have disclosed a sum of Rs.1694.02 lacs for earlier years. As such disclosed amount for earlier years does not affect the accumulated profits of the Company as on 1st April 2014, only such tax and interest of Rs. 573.74 lacs have been accounted for, which eventually gets adjusted towards the carry forward losses, of certain respective Subsidiaries. Hence, the net payment of income tax and interest thereon after adjustment of such losses aggregates to Rs. 261.29 lacs. Such disclosed amount is subject to final acceptance by the tax authorities u/s 143(3)/153A of the Act. However, the Company & its Subsidiaries does not expect any further liability on this account under the Act, if any, as well as under any other Act.
- 7 In respect of an overseas subsidiary & its components, due to the differences with its local management, the Company is unable to obtain the financial statements / relevant information of such subsidiary & its components. The Company is in the process of resolving the differences. On account of non-receipt of the financial statements / relevant information, the Company could not consolidate these entities. The resulting impact on account of non consolidation of such entities, if any, is not quantifiable.
- 8 The Allotment Committee of the Board of Directors of the Company at its meetings held on 14th August, 2014 and 15th September, 2014, allotted 2,99,000 and 1,94,750 Equity Shares of Re. 1/- each, respectively, to the option grantees, pursuant to exercise of option, under DELTA CORP ESOS 2009.
- 9 As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs. 2295.41 Lacs in financial statement, as per management's future business projections, such credit will be fully utilized within the stipulated period. This being a technical matter, has been relied upon by the auditors.
- 10 Gains/ (Loss) from proceeds of partial liquidation of Kenyan subsidiary and difference on account of change in depreciation policy are disclosed under the head Exceptional Items.
- 11 Quarterly and Six Monthly Results of September, 2013 has been recasted, so as to give effect to the merger scheme w.e.f. 01.04.2013, which was as approved by the Hon'ble High Court of Bombay. Pursuant to such recasting the figures are now comparable with all the quarters.
- 12 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary.

Place : Mumbai  
Date : 16th October, 2014

For Delta Corp Limited  
  
Jaydev Mody  
(Chairman)



Haribhakti & Co. LLP  
Chartered Accountants  
701, Leela Business Park,  
Andheri Kurla Road,  
Andheri (East),  
Mumbai - 400 059.

Amit Desai & Co  
Chartered Accountants  
43, Sunbeam Apartments,  
3A Pedder Road,  
Mumbai - 400 026.

Limited Review Report (Standalone)

Review Report to  
The Board of Directors  
Delta Corp Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Delta Corp Limited** ('the Company') for the quarter ended 30<sup>th</sup> September, 2014 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investors Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. **Qualification:**

*As explained in note no. 3 of the unaudited financial results, against the disclosed amount of Rs. 238.92 lacs for earlier years, the Company has accounted for only the impact of income tax and interest thereon of Rs. 81.21 lacs. Further, consequent to such disclosure, any additional liability under the Income Tax Act or any other act is presently not ascertainable.*

4. Based on our review conducted as above, *subject to the effects of our observation given in para 3* nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting



standards as specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of matter:**

Attention is invited to note no. 5 of the unaudited financial results with regards to MAT Credit Entitlement of Rs. 2,291.08 lacs, which is based on the judgment of management.

Our report is not qualified in respect of this matter.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm's Registration No.103523W



Chetan Desai  
Partner  
Membership No. 17000

For Amit Desai & Co  
Chartered Accountants  
Firm's Registration No. 130710W



Amit Desai  
Partner  
Membership No. 32926

Place: Mumbai

Date: 16<sup>th</sup> October, 2014



Haribhakti & Co. LLP  
Chartered Accountants  
701, Leela Business Park,  
Andheri Kurla Road,  
Andheri (East),  
Mumbai - 400 059.

Amit Desai & Co  
Chartered Accountants  
43, Sunbeam Apartments,  
3A Pedder Road,  
Mumbai - 400 026.

Limited Review Report (Consolidated)

Review Report to  
The Board of Directors  
Delta Corp Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Delta Corp Limited** ("the Company"), its subsidiaries and associate (collectively referred to as "the Group") for the quarter ended 30<sup>th</sup> September, 2014 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investors Complaints' which have been traced from the details furnished by the Registrar and Transfer Agent. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. a) The consolidated financial results of two subsidiaries (which comprises financial results of one step-down subsidiary, one joint venture and one associate) which reflect total revenue of Rs. 2,256.18 lacs, total net loss after tax of Rs. 182.62 lacs and total assets of Rs. 20,828.63 lacs and standalone financial results of five subsidiaries which reflect total revenue of Rs. 128.85 lacs, total net loss after tax of Rs. 123.22 lacs and total assets of Rs. 7,869.82 lacs for the quarter ended 30<sup>th</sup> September, 2014 were reviewed by one of the joint auditors M/s Amit Desai & Co. ("the first joint auditor") who have furnished their report to the other joint auditor. The other joint auditor has not reviewed these standalone & consolidated financial results and their opinion is based solely on the report of the first joint auditor.

The financial results of abovementioned one step-down foreign subsidiary which reflects total revenue of Rs. 24.70 lacs, total profit of Rs. 3.49 lacs and total assets of Rs. 141.03 lacs and of abovementioned step-down associate Company which reflects total net loss of



Rs. NIL for the quarter ended 30th September, 2014 were approved by the management of respective entities and have been furnished to the first joint auditor. We have not reviewed the financial results of these entities and have relied on such management approved accounts.

- b) The financial results of one of the subsidiaries, which reflect total revenue of Rs. 305.05 lacs, total net loss after tax of Rs. 921.02 lacs and total assets of Rs. 46,399.22 lacs for the quarter ended 30<sup>th</sup> September, 2014 were reviewed by one of the joint auditors M/s Haribhakti & Co.LLP who have furnished their report to the other joint auditor. The other joint auditor has not reviewed the financial results of the subsidiary and their opinion is based solely on the report of the first joint auditor.
- c) The consolidated financial results of one of the foreign subsidiaries (which include two step-down subsidiaries) which reflect total revenue of Rs. NIL, total net loss after tax of Rs. 8.23 lacs and total assets of Rs. 3,368.72 lacs for the quarter ended on 30<sup>th</sup> September, 2014 were reviewed by other auditors who have furnished their report to us. We have not reviewed the financial results of these subsidiaries and our opinion is based solely on the report of the other auditors.
- d) The financial results of two foreign subsidiaries which reflect total revenue of Rs. NIL, total net loss of Rs. 28.64 lacs and total assets of Rs. 712.06 lacs for the quarter ended 30<sup>th</sup> September, 2014 and consolidated financial results of one foreign subsidiary (which comprises one subsidiary) which reflect total revenue of Rs. NIL, total net loss after tax of Rs. 3.67 lacs and total assets of Rs. 2,733.90 lacs for the quarter ended 30<sup>th</sup> September, 2014 were approved by the management of respective entities and have been furnished to us. We have not reviewed the financial results of these subsidiaries and have relied on such management approved accounts.

#### 4. Qualification:

- a) *As explained in note no.6 of the unaudited consolidated financial results, against the disclosed amount of Rs. 1,694.02 lacs for earlier years, the Company & its Subsidiaries have accounted for only the impact of income tax and interest thereon of Rs. 573.74 lacs. Further, consequent to such disclosure, any additional liability under the Income Tax Act or any other act is presently not ascertainable.*
  - b) *As explained in note no. 7 of the unaudited consolidated financial results, in respect of an overseas subsidiary & its components, the Company is unable to obtain the financial statements/ relevant information of such subsidiary & its components. On account of non-receipt of the financial statements / relevant information, the Company could not consolidate these entities. The resulting impact on account of non consolidation of such entities, if any, is not quantifiable.*
5. Based on our review conducted as above, *subject to the effects of our observations given in para 4*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable





accounting standards as specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of matter:**

Attention is invited to note no. 9 of the unaudited consolidated financial results with regards to MAT Credit Entitlement of Rs. 2,295.41 lacs, which is based on the judgment of the management.

Our report is not qualified in respect of this matter.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm's Registration No. 103523W



  
Chetan Desai  
Partner  
Membership No. 17000

Place: Mumbai  
Date: 16<sup>th</sup> October, 2014

For Amit Desai & Co  
Chartered Accountants  
Firm's Registration No. 130710W



\_\_\_\_\_  
Amit Desai  
Partner  
Membership No. 32926

