



18<sup>th</sup> January, 2016

To,  
BSE Limited.,  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Facsimile No. 22723121/22722037/2041  
Scrip Code: 532848

Dear Sirs,

**Sub: Outcome of Board Meeting**

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the meeting of the Board of Directors of the Company held on 18<sup>th</sup> January, 2016 following matters were considered:

1. Adoption and approval of Un-audited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2015.
2. Resignation of Mr. Hitesh Kanani, Company Secretary and Compliance Officer of the Company with effect from 18<sup>th</sup> January, 2016, (from the closing business hours of the Company.)

Copies of Un-audited Financial Results along with Limited Review Reports of Joint Statutory Auditors of the Company (Standalone and Consolidated) for the quarter ended 31<sup>st</sup> December, 2015 are enclosed herewith for your ready reference.

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

Thanking You.

Yours Sincerely,

For Delta Corp Limited

  
Ashish Kapadia  
Managing Director

Encl: as above

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

Bayside Mall, 2nd Floor,	Phone : +91 22 4079 4700
Tardeo Road, Haji Ali,	Fax : +91 22 4079 4777
Mumbai - 400 034.	Email : secretarial@deltin.com
URL : www.deltacorp.in	CIN : L65493PN1990PLC058817

**DELTA CORP LIMITED**

Regd. Off : 10, Kumar Place, 2408, General Thimayya Road, Pune 411001. (CIN No. L65493PN1990PLC058817)  
Tel No. 91-22-40794700 Fax No. 91-22-40794777, Email ID : secretarial@deltain.com, Website : www.deltacorp.in

Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2015

(Figures are Rupees in Lacs unless specified)

Sr No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations						
	- Gaming Operations	5,940.79	5,983.15	4,841.81	16,713.60	13,629.25	18,733.79
	- Other Operations	429.11	289.14	192.44	1,000.85	416.67	681.15
	Gross Income from Operations	6,369.90	6,272.29	5,034.25	17,714.45	14,045.92	19,414.94
	Less : Intragroup Transactions	-	-	-	-	-	-
	a) Net Sales / Income from Operations	6,369.90	6,272.29	5,034.25	17,714.45	14,045.92	19,414.94
	b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations (net) (a + b)</b>	<b>6,369.90</b>	<b>6,272.29</b>	<b>5,034.25</b>	<b>17,714.45</b>	<b>14,045.92</b>	<b>19,414.94</b>
2	Expenses:						
	a) Consumption of Materials	458.47	452.78	339.95	1,279.52	781.01	1,107.64
	b) Changes in Inventories	(34.71)	(37.90)	(18.67)	(86.29)	(5.93)	23.26
	c) Employee Benefit Expenses	857.42	794.35	742.73	2,388.69	2,235.79	2,901.65
	d) Depreciation and Amortization Expenses	309.85	306.40	301.51	920.27	890.92	1,190.13
	e) License Fees & Registration Charges	236.63	207.59	199.65	649.65	544.31	724.10
	f) Gaming & Entertainment Tax	736.98	745.25	592.53	2,079.60	1,751.53	2,405.19
	g) Other Expenditure	1,983.74	1,658.24	1,488.98	4,842.02	3,879.76	5,223.21
	h) Total (a+b+c+d+e+f+g)	4,548.38	4,126.71	3,646.68	12,073.46	10,077.39	13,575.19
3	Profit/(Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,821.52	2,145.58	1,387.57	5,640.99	3,968.53	5,839.75
4	Other Income	31.56	66.18	29.01	136.15	428.94	729.29
5	Profit/(Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	1,853.08	2,211.76	1,416.58	5,777.14	4,397.47	6,569.03
6	Finance Costs						
	a) Interest on Term Loan	271.64	296.27	311.27	870.26	984.13	1,277.28
	b) Interest/Other Finance Charges	106.18	93.38	104.37	258.00	274.43	358.22
	c) Total Finance Costs	377.82	389.65	415.64	1,128.26	1,258.56	1,635.50
7	Profit/(Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	1,475.26	1,822.11	1,000.94	4,648.88	3,138.91	4,933.53
8	Exceptional Items	(500.00)	-	1.43	(500.00)	50.46	366.72
9	Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)	975.26	1,822.11	1,002.37	4,148.88	3,189.37	5,300.24
10	Tax Expense						
	a) Income Tax - Current Year	147.00	587.00	282.00	1,140.00	793.00	1,276.00
	b) Income Tax - Earlier Year	(143.48)	-	(18.34)	(143.48)	(1.33)	(1.33)
	c) MAT Credit [Entitlement]/Reversal	-	-	(27.00)	-	33.59	60.59
	d) Deferred Tax	108.99	114.40	205.73	315.89	591.34	775.25
	Total Provision for Tax (a+b+c+d)	112.51	701.40	442.39	1,312.41	1,356.60	2,110.51
11	Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)	862.75	1,120.72	559.98	2,836.47	1,832.77	3,189.73
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11 - 12)	862.75	1,120.72	559.98	2,836.47	1,832.77	3,189.73
14	Share of (Profit)/ Loss of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit/(Loss) After Taxes, Minority Interest and Share of Profit/(Loss) of Associates(13 -14 -15)	862.75	1,120.72	559.98	2,836.47	1,832.77	3,189.73
17	Paid up Equity Capital (Face Value of Equity Shares Re 1/- each)	2,306.64	2,306.64	2,306.39	2,306.64	2,306.39	2,306.64
18	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	83,799.91
19	Basic and Diluted EPS (Rs) (Not Annualised) (before/after Extraordinary Items)						
	Basic EPS	0.37	0.49	0.24	1.23	0.80	1.39
	Diluted EPS	0.37	0.49	0.24	1.23	0.80	1.39



Notes :

- 1 The above results for the quarter ended 31st December, 2015 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 18th January, 2016, in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs.2,082.11 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.
- 3 As per Accounting Standard (AS) 17 - "Segment Reporting", segment information has been provided in Consolidated Financial Results.
- 4 Exceptional Items includes Rs.500 Lacs for the quarter ended 31st December, 2015 being one time fees payable to the Government of Goa on account of transfer of casino licence due to the merger of one of the subsidiary of the company in the earlier years.
- 5 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary.

Place : Mumbai  
Date : 18th January, 2016



For Delta Corp Limited

Jaydev Mody  
(Chairman)



Regd. Off : 10, Kumar Place, 2408, General Thimayya Road, Pune 411001. (CIN No. L65493PN1990PLC058817)  
Tel No. 91-22-40794700 Fax No. 91-22-40794777, Email ID : secretarial@deltain.com, Website : www.deltacorp.in

Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2015

(Figures are Rupees in Lacs unless specified)

Sr No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	- Gaming Operations	8,665.24	8,481.29	7,056.61	24,199.97	19,362.55	26,808.15
	- Other Operations	1,899.03	1,262.68	1,113.85	4,306.10	2,432.21	3,789.96
	Gross Income from Operations	10,564.27	9,743.97	8,170.46	28,506.07	21,794.76	30,598.11
	Less : Intragroup Transactions	550.12	385.36	75.54	988.31	532.74	600.70
	a) Net Sales / Income from Operations	10,014.15	9,358.61	8,094.92	27,517.76	21,262.02	29,997.41
	b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations (net) (a + b)</b>	<b>10,014.15</b>	<b>9,358.61</b>	<b>8,094.92</b>	<b>27,517.76</b>	<b>21,262.02</b>	<b>29,997.41</b>
2	<b>Expenses:</b>						
	a) Consumption of Materials	823.37	798.68	696.53	2,371.10	1,751.04	2,457.34
	b) Changes in Inventories	(69.54)	(57.93)	(23.86)	(188.49)	(14.23)	17.33
	c) Employee Benefit Expenses	1,511.69	1,407.60	1,327.18	4,256.92	3,898.90	5,265.65
	d) Depreciation and Amortization Expenses	941.98	937.08	849.28	2,815.64	2,547.72	3,468.80
	e) License Fees & Registration Charges	450.41	422.02	581.83	1,439.06	1,595.65	2,104.78
	f) Gaming & Entertainment Tax	1,046.37	1,019.55	839.53	2,925.10	2,418.51	3,347.98
	g) Other Expenditure	2,966.89	2,636.36	2,717.30	7,976.06	7,391.74	10,186.53
	h) Total (a+b+c+d+e+f+g)	7,671.17	7,163.36	6,987.79	21,595.39	19,589.33	26,848.41
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	<b>2,342.98</b>	<b>2,195.25</b>	<b>1,107.13</b>	<b>5,922.37</b>	<b>1,672.69</b>	<b>3,149.00</b>
4	Other Income	43.24	98.07	262.63	206.68	465.40	742.20
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	<b>2,386.22</b>	<b>2,293.32</b>	<b>1,369.76</b>	<b>6,129.05</b>	<b>2,138.09</b>	<b>3,891.21</b>
6	Finance Costs						
	a) Interest on Term Loan	810.95	876.28	941.05	2,586.03	2,932.56	3,826.49
	b) Interest/Other Finance Charges	172.83	277.16	359.84	725.74	986.37	1,303.78
	c) Total Finance Costs	983.78	1,153.44	1,300.89	3,311.77	3,918.93	5,130.27
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	<b>1,402.44</b>	<b>1,139.88</b>	<b>68.87</b>	<b>2,817.28</b>	<b>(1,780.84)</b>	<b>(1,239.07)</b>
8	Exceptional Items	(500.16)	(17.94)	(3.95)	(518.10)	(416.28)	(452.13)
9	<b>Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)</b>	<b>902.28</b>	<b>1,121.94</b>	<b>64.92</b>	<b>2,299.18</b>	<b>(2,197.12)</b>	<b>(1,691.20)</b>
10	Tax Expense						
	a) Income Tax - Current Year	322.82	695.44	281.77	1,510.22	796.86	1,286.54
	b) Income Tax - Earlier Year	(143.46)	-	(43.96)	(143.46)	208.21	208.21
	c) MAT Credit (Entitlement)/Reversal	9.79	47.58	(30.61)	-	29.77	57.37
	d) Deferred Tax	20.17	(119.98)	(8.40)	(165.17)	(583.10)	(469.20)
	Total Provision for Tax (a+b+c+d)	209.33	623.03	198.80	1,201.59	451.74	1,082.92
11	<b>Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)</b>	<b>692.95</b>	<b>498.91</b>	<b>(133.88)</b>	<b>1,097.59</b>	<b>(2,648.86)</b>	<b>(2,774.11)</b>
12	Extraordinary Items	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the Period (11 - 12)</b>	<b>692.95</b>	<b>498.91</b>	<b>(133.88)</b>	<b>1,097.59</b>	<b>(2,648.86)</b>	<b>(2,774.11)</b>
14	Share of (Profit)/ Loss of Associates	-	-	-	-	0.96	0.95
15	Minority Interest	(77.11)	(146.65)	(91.22)	(328.15)	(294.72)	(497.92)
16	<b>Net Profit/(Loss) After Taxes, Minority Interest and Share of Profit/(Loss) of Associates(13 -14 -15)</b>	<b>770.06</b>	<b>645.56</b>	<b>(42.66)</b>	<b>1,425.74</b>	<b>(2,355.10)</b>	<b>(2,277.14)</b>
17	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,306.64	2,306.64	2,306.39	2,306.64	2,306.39	2,306.64
18	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	74,198.18
19	<b>Basic and Diluted EPS (Rs) (Not Annualised) (before/after Extraordinary Items)</b>						
	Basic EPS	0.33	0.28	(0.02)	0.62	(1.03)	(0.99)
	Diluted EPS	0.33	0.28	(0.02)	0.62	(1.03)	(0.99)



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

(Figures are Rupees in Lacs unless Specified)

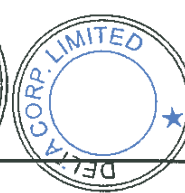
Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a)	Real Estate Division	-	-	-	-	-	-
b)	Casino Gaming Division	8,665.24	8,481.29	7,056.61	24,199.97	19,362.55	26,808.15
c)	Hospitality Division	1,689.59	1,068.80	855.86	3,817.25	1,840.66	2,915.69
d)	Others	209.44	193.88	257.99	488.85	591.55	874.27
	<b>Total</b>	<b>10,564.27</b>	<b>9,743.97</b>	<b>8,170.46</b>	<b>28,506.07</b>	<b>21,794.76</b>	<b>30,598.11</b>
	Less : Inter Segment Revenue	(550.12)	(385.36)	(75.54)	(988.31)	(532.74)	(600.70)
	<b>Net Sales / Income from Operations</b>	<b>10,014.15</b>	<b>9,358.61</b>	<b>8,094.92</b>	<b>27,517.76</b>	<b>21,262.02</b>	<b>29,997.41</b>
<b>2</b>	<b>Segment Results</b>						
a)	Real Estate Division	(23.80)	(11.88)	(20.22)	(47.27)	(100.49)	(337.63)
b)	Casino Gaming Division	3,059.28	3,225.11	1,947.87	8,501.08	4,867.05	7,275.54
c)	Hospitality Division	(535.33)	(885.39)	(723.20)	(2,062.23)	(2,733.92)	(3,324.55)
d)	Others	(122.88)	(94.34)	(65.06)	(366.38)	(266.90)	(346.47)
	<b>Total</b>	<b>2,377.27</b>	<b>2,233.50</b>	<b>1,139.39</b>	<b>6,025.20</b>	<b>1,765.73</b>	<b>3,266.88</b>
	Unallocable Expenses (Net)	34.29	38.25	32.26	102.83	93.04	117.89
	Other Income (Net)	43.24	98.07	262.63	206.68	465.40	742.20
	Finance Costs	983.78	1,153.44	1,300.89	3,311.77	3,918.93	5,130.27
	<b>Profit Before Tax</b>	<b>1,402.44</b>	<b>1,139.88</b>	<b>68.87</b>	<b>2,817.28</b>	<b>(1,780.84)</b>	<b>(1,239.07)</b>
<b>3</b>	<b>Capital Employed</b>						
a)	Real Estate Division	8,440.74	8,452.15	10,450.28	8,440.74	10,450.28	8,606.88
b)	Casino Gaming Division	29,499.94	29,842.78	28,218.18	29,499.94	28,218.18	28,967.06
c)	Hospitality Division	37,009.50	36,624.45	35,822.84	37,009.50	35,822.84	36,393.23
d)	Others	665.35	272.72	275.98	665.35	275.98	413.80
e)	Unallocable Assets/(Liabilities) (Net)	2,261.63	1,955.73	2,672.82	2,261.63	2,672.82	2,123.85
	<b>Total</b>	<b>77,877.16</b>	<b>77,147.84</b>	<b>77,440.10</b>	<b>77,877.16</b>	<b>77,440.10</b>	<b>76,504.82</b>

**Notes :**

- The above results for the quarter ended 31st December, 2015, 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 18th January, 2016 in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Company has been following the practice of publishing Consolidated Financial Results. The Standalone and Consolidated Financial Results are available on Company's website i.e. [www.deltacorp.in](http://www.deltacorp.in) and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) The financial details on standalone basis are as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income From Operations	6,369.90	6,272.29	5,034.25	17,714.45	14,045.92	19,414.94
Profit Before Tax	975.26	1,822.11	1,002.37	4,148.88	3,189.37	5,300.24
Profit After Tax	862.75	1,120.72	559.98	2,836.47	1,832.77	3,189.73

- The Consolidated Financial Results 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.
- The unaudited financial results of two subsidiaries, two step down subsidiaries and one step down associate of the company have been consolidated on the basis of unaudited financial results prepared by the management of the respective entities.
- Exceptional Items includes Rs.500 Lacs for the quarter ended 31st December, 2015 being one time fees payable to the Government of Goa on account of transfer of casino licence due to the merger of one of the subsidiary of the company in the earlier years.
- i) As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs. 2,082.11 Lacs in the 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.
- ii) As regards Auditor's observation in respect to the consolidation of an overseas subsidiary and it's components till 30th September, 2013 in the consolidated accounts, 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 consolidated these entities based on the financial position as on 30th September, 2013. The resulting impact of this if any, is not quantifiable.
- Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary.

 Place : Mumbai  
 Date : 18th January, 2016


For Delta Corp Limited

  
 Jaydev Mody  
 (Chairman)

**Haribhakti & Co. LLP**  
Chartered Accountants  
705, 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 ('the Statement) of **Delta Corp Limited** ('the Company') for the quarter ended 31<sup>st</sup> December, 2015. 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 the Statement 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 Statement 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. Emphasis of matter

We draw attention to Note 2 to the Statement with regards to utilization of MAT Credit Entitlement of Rs.2,082.11 lacs which is based on the judgment of management.

Our report is not modified in respect of this matter.

**For Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523W



Amit Hundia  
Partner  
Membership No. 120761

**For Amit Desai & Co**  
Chartered Accountants  
ICAI Firm Registration No. 130710W



Amit N. Desai  
Partner  
Membership No. 032926

Mumbai: 18<sup>th</sup> January, 2016

**Haribhakti & Co. LLP**  
Chartered Accountants  
705, 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 Consolidated Unaudited Financial Results ('the Statement') of **Delta Corp Ltd** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and jointly controlled entity for the quarter ended 31<sup>st</sup> December, 2015. 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 the Statement 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 Statement 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. We believe that the review procedures performed by us and performed by the Joint auditor and other auditors in terms of their report referred to in paragraph 7 and 8 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.





4. Qualification

We draw attention to Note 6 (ii) regarding consolidation of an overseas subsidiary and its components based on management accounts drawn upto 30th September 2013. The resulting impact, if any, on the consolidated financial results is not quantifiable.

5. Based on our review conducted as above, and on consideration of the reports of the other auditors and subject to the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter

We draw attention to Note 6 (i) to the Statement with regard to utilization of MAT Credit Entitlement of Rs.2,082.11 lacs which is based on the judgment of management.

Our report is not modified in respect of this matter.

7. The standalone financial results of six subsidiaries and consolidated financial results of two subsidiaries which reflect total revenues of Rs. 4,194.37 lacs and net loss after tax of Rs. 168.47 lacs for the quarter ended 31<sup>st</sup> December, 2015 were reviewed by one of us.

The consolidated financial results of abovementioned two subsidiaries consist of one step-down foreign subsidiary which reflects total revenues of Rs.21.47 lacs and net loss after tax of Rs.15.04 lacs for the quarter ended 31<sup>st</sup> December, 2015 and Group's share of profit/losses in a step-down associate of Rs. Nil for the quarter ended 31<sup>st</sup> December, 2015 were approved by the management of respective entities and have been furnished to one of us. We have not reviewed the financial results of these entities and have relied on such management approved accounts.

8. We did not review the consolidated financial results of one subsidiary included in the statement, whose financial results reflect total revenues of Rs. Nil and net loss after tax of Rs. 15.42 lacs for the quarter ended 31<sup>st</sup> December 2015. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.



9. The standalone financial results of one subsidiary and consolidated financial results of one subsidiary which reflect total revenues of Rs. Nil and net loss after tax of Rs. 5.15 lacs for the quarter ended 31<sup>st</sup> December, 2015. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

**For Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523W



Amit Hundia  
Partner  
Membership No. 120761



**For Amit Desai & Co**  
Chartered Accountants  
ICAI Firm Registration No. 130710W



Amit N. Desai  
Partner  
Membership No. 032926



Mumbai: 18<sup>th</sup> January, 2016