



 **DELTA** *CORP LIMITED*



DELTA CORP LIMITED

CONTENTS



From The Chairman	2
Harvest	5
Harvest Returns (Gaming)	7
Harvest Rewards (Hospitality)	9
Harvest Yields (Real Estate)	11
Corporate Social Responsibility	13
Company Structure	15
Board of Directors	16
Operating Team	19
Corporate Information	20
Notice	21
Directors' Report	32
Management Discussion and Analysis Report	38
Corporate Governance Report	45
Auditors' Report	61
Balance Sheet	66
Profit & Loss Account	67
Cash Flow Statement	68
Notes To The Financial Statements	70
Financial Information of Subsidiary Companies	104
Consolidated Financial Statements	108

FROM THE CHAIRMAN



First of all, I would like to thank all of you for standing by our side while we try and fulfil your expectations.

Waiting is never easy. It can be boring, sometimes even annoying. In today's world, where everyone seems to want instant gratification, the first casualty has been the often-underrated quality of patience. But all good things – a farmer's harvest, a work of art, a cricket Test match – take time.

At Delta Corp, too, we value fine dining over fast food, detail over gloss, a marathon over a sprint. Indeed, as a popular Indian saying goes, 'A job hastily done is the devil's work'.

Which is why we have in the past asked for your patience. In this time, we have built, we have grown, we have consolidated, and we are now ready to reap the rewards of our hard work. Step by step, we have made sure that we have established a sustainable business model that will stand the test of time and that will continue to give rich rewards to its stakeholders well into the future.

It has not been easy. Both the global and domestic economic environments have been tough. Credit continues to be elusive, dogged



by high interest rates; investment levels have fallen off even as consumer spending has become cautious in light of slowing growth. Quantitative easing by central banks across the world has managed to buoy major economies afloat but the fear of a slide back into financial turmoil hangs like a Damocles' sword over most major economies.

At home, too, we have seen the country's growth drop precipitously due to a multiplicity of factors, some internal, others external.

In spite of this, we have successfully crafted our own growth story along planned lines.

In December 2012, we opened our new luxury hotel Deltin Suites in Goa. With its modern facilities, we are proud of expanding our room inventory that will allow us to better tap into both gaming and non-gaming segments of Goa tourist influx.

Our new flagship offshore casino, the M.V. Horseshoe vessel is now in the river and ready to open her doors to provide India with the most luxurious gaming experience this country has ever seen. The new ship will be an added landmark to the Goa tourism industry and we are confident that we will be able to generate business revenue as well as jobs for Goans with this casino.

In Daman, we are only a short way away from opening our first integrated 5-star hotel-and-casino complex. We expect that our Daman property will become a magnet for tourists, gamers, vacationers as well as corporate for the Western India region. With a full bouquet of offerings, the hotel holds the potential to

become a gaming hub for at least four cities – Surat, Baroda and Ahmedabad (all in Gujarat) and Mumbai (in Maharashtra).

In Sri Lanka, we are awaiting regulatory clarity before we move ahead with our plans for a resort-style property just outside of the national capital of Colombo. The island nation is attracting attention from global players in the casino industry and Delta Corp stands well poised to take advantage of the projected growth of that country as a gaming destination.

In East Africa, we have started harvesting the benefits of our hard work over the past 4-5 years, a move that is in line with focusing on our gaming and hospitality businesses. The returns have been good and the added cash flow will aid further growth of our G&H business.

Our commitment to maximizing returns for our shareholders remains undiminished. We have closed financial year 2012-13 on another positive note. It has been a year when our endeavours over the past few years have started to stabilize and show rewards. As we look forward, we can safely say that the wait has been, and will continue to be, well worth it. It is now time to harvest the rewards of the past and start sowing the first seeds for the future.

Yours Sincerely,

Jaydev Mody
Chairman



DELTA CORP LIMITED

HARVEST

The reaping of rewards for its stakeholders is the final objective of every business. Like any other activity, a business also goes through a cycle of growth, consolidation and eventually, a point where it becomes self-sustaining and starts to deliver regular returns.

This process takes times and requires both foresight as well as fortitude. But in the end, it is the pleasure of getting the yields that justifies the hard work that has gone before. The best analogy for this is what a farmer experiences when after a full season of ploughing, sowing, and nurturing, he sees the rich crop swaying in the field, ready to be harvested for handsome returns.

This is the period that Delta Corp Ltd is now in, and we invite all our stakeholders to partake of this rich harvest we have prepared for all of you. And now that all of our key pieces are in place, we can assure you that you will continue to reap the rewards of our hard work year after year into the distant future.

Since our inception, the driving idea behind Delta has been to:

HARVEST

- **HARVEST** best possible returns from our existing businesses
- **HARVEST** the investments made in real estate
- **HARVEST** synergies from our gaming and hospitality business





DELTA CORP LIMITED

HARVEST RETURNS (GAMING)



In business, as in cards, calculated risks offer the best returns. And that is exactly what we have done over the past few years. As part of our long-term strategy to deliver optimum returns, Delta Corp Ltd has made a studied attempt to focus on its core business of gaming. The fruits of that exercise are now visible for all to see.

In Goa, each of Delta Corp's casinos has carved out a niche for itself, attracting a loyal and affectionate clientele.

We have capped the growth and consolidation of the past few years with the entry of the M.V. Horseshoe gaming vessel, arguably India's largest and most stylish offshore casino to date, into the Mandovi river. The move marks the culmination of intensive planning and execution to deliver the highest standards of gaming to a discerning Indian consumer.

Our first offshore gaming vessel – Casino Royale Goa – was launched in 2008 and has today established itself as the destination of first choice for both gamers as well as tourists who wish to relish a world-class casino experience.

Casino Caravela, which opened doors two years later, continues to attract a loyal set of gamers who prefer its cosy and informal ambience.

With the advent of M.V. Horseshoe, Delta Corp is set to become the undisputed market leader in the gaming segment, offering multiple services that cater to different categories of visitors to Goa.

In Daman, where we own a majority stake in Daman Hospitality Pvt. Ltd, we are only steps away from launching India's largest integrated land-based casino resort. Spread over 60,000 sq.ft set inside a five-star deluxe hotel, we strongly believe that our Daman gaming operations will become a magnet for

tourists from Western India, largely because of its accessibility as well as other service offerings.

The coming together of our gaming operations across two locations will also mean a rich harvest from the quartet of casinos we have in our portfolio.

But that's not all. Delta Corp also holds a prime parcel of land in Sri Lanka, marked for development of a casino resort, subject to regulatory processes. Located near the Bandaranaike Airport, this 11-acre plot will be ideally located to tap into the growing tourist inflows into Sri Lanka.





Deltin Suites, Goa



Villa De Penha, Goa



HARVEST REWARDS (HOSPITALITY)



At Delta, we have always insisted that hospitality is complementary to the gaming business. Indeed, it is a model that is followed the world over, with land-based casinos offering stay facilities to its patrons, and vice-versa.

We currently have hotels only in Goa and Daman, both of which permit gaming.

The latest feather in our cap is the December launch of Deltin Suites, an all-suite, 106-key luxury hotel in north Goa. Fitted with every modern facility, close to the popular Candolim beach, and transfers to the casinos, Deltin Suites is a welcome addition to our portfolio of hotels.

Like with the casino business, Daman promises to the jewel of our hospitality crown once it becomes operational. A three hour drive from major cities in Gujarat, and two-and-half hours from Mumbai, our Daman operation will become a hub for populations in these areas with offerings that include:

- 300,000 sq.ft. of developed area over 10 acres
- 190 all-suite 5-star hotel rooms
- 3 bars and 4 speciality restaurants
- 70,000 sq.ft. of outdoor pools and events area
- 29,000 sq.ft. of indoor events and meeting area
- 8,000 sq.ft. of high-end retail space

Our first Goa hotel, Villa De Penha, continues to offer our guests an authentic Goan experience. This boutique hotel that is exclusively available to casino guests is also equipped with a private jetty that offers a direct 5-minute feeder boat ride to our offshore casinos.

As part of its commitment to the hospitality segment, Delta Corp Ltd has also engaged the services of a professional hospitality management firm to run these hotels. We are confident that our partners, who come with years of experience of operating hotels in South East Asia, will be able to leverage the unique offerings of these properties and synergise them with our gaming operations.





Delta Center



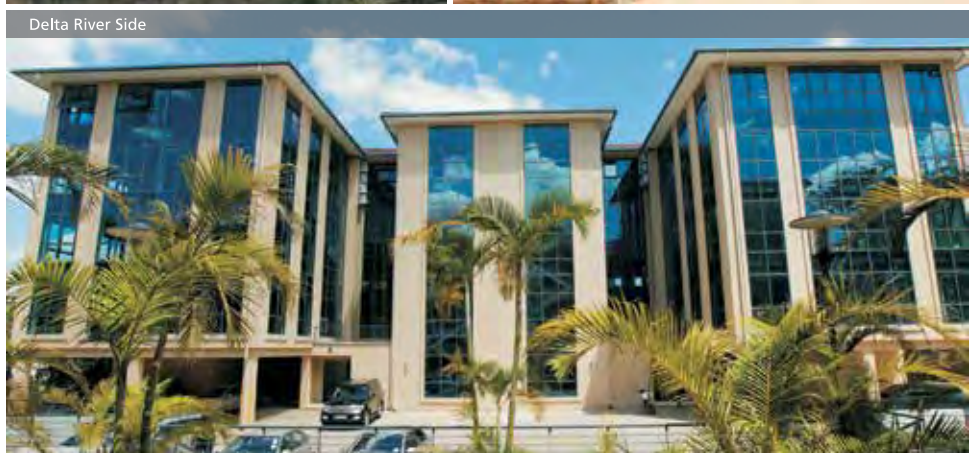
Delta House



Delta Plains



Delta River Side



DELTA CORP LIMITED

HARVEST YIELDS (REAL ESTATE)



There are few things sweeter than doubling your money. That is precisely what we have delivered from our real estate operations in Kenya, through our 60:40 joint-venture with a subsidiary of Reliance Industries Ltd.

Five years ago, we started on an ambitious real estate development drive in Kenya and today, we are proud to say that all our projects there are complete.

The successful conclusion of these projects has translated into a handsome return over the investment period.

In that time, we have developed and sold Delta House in Nairobi. We have also sold Delta Centre in Nairobi to the World Bank for USD 22.8 million. This is one of the most prestigious deals in that market and which firmly positioned the JV as a leading player in the Kenyan real estate market.

We have already completed construction of Delta Plains, a mid- to low-cost residential complex at Athi river near the Jomo Kenyatta International Airport. This relatively-industrialized area is being considered an upcoming residential hub due to its proximity to both the airport and the city. This makes it ideal placed for a housing complex that will cater to this demographic.

Closer to the central business district (CBD) in Nairobi, DCEAL has developed 'Delta Riverside', a unique gated complex of 4 office-blocks. These are independent, self-sufficient blocks ideal for small to mid-size offices.

Another project, Delta Corner, is located approximately 2 km from the central business district in the Westland, offering high-end rental office space. Delta Corner, which will provide rental area of 234,081 square feet , along with 630 parking bays, is among the most imposing and iconic structures in Nairobi.

This harvest is in line with our strategic goals of focusing on the gaming and hospitality industry, and we aim to fully exit the African real estate business by fiscal 2014.

Closer home, Sri Lanka continues to attract the attention of the global casino industry. Following the end of the decades long civil war there, tourism has started to pick up again, and the likes of Australian casino tycoon James Packer eyeing casino opportunities in the island nation.

Delta has already acquired an 11-acre land near the Bandaranaike International Airport at Katunayake to develop a high-end resort.

Tourist Visitations :

	2013	2012	Change (in %)
May	70,026	57,506	21.8
Jan - May	4,38,653	3,87,622	13.2
Jan - Dec		10,05,605	

Tourist arrivals in Sri Lanka topped 1 million in calendar year 2012, generating revenues of over USD 1 billion. The Sri Lankan government has set a target of 1. 2 million arrivals in 2013 and 2.5 million by 2016, besides attracting as much as USD 3 billion as foreign direct investment into the country in the next 5 years.

Due to its close proximity, Indians comprise of almost 30% of total tourist visitations in Sri Lanka. In an effort to further attract tourism, the Sri Lankan government legalised casino gaming in November of 2010. It has also identified India, Russia, Eastern European Countries, Japan, China, and Korea as key markets for potential tourists.



INSTITUTE OF **DELT IN** LEARNING



DELTA CORP LIMITED

CORPORATE SOCIAL RESPONSIBILITY



What makes a company good is what it gives back to its shareholders. What makes a company great is what it gives back to society. At Delta Corp., we have always believed that we owe as much to the society we operate in as we do to our shareholders. This philosophy is deeply ingrained in our organisational DNA, and it is something we take very seriously.

At the same time, we also feel that Corporate Social Responsibility must go beyond supporting a few non-profits or charity-based organisation—it must create opportunities for a better life. At Delta Corp. we strongly believe that we must give back to the state of Goa: going beyond providing employment, we now also want to provide employability.

In line with that thinking, Delta Corp has started work on establishing the Deltin Institute of Learning (DIL) in Goa. What DIL will do is provide local youths, as well as those from elsewhere, with the skills and training to find sustainable employment in the gaming and hospitality industry anywhere in India or overseas.

The Institute will provide job openings for local Goan youth upon successful completion of the training programme. To make sure that Goan residents acquire the necessary skills for the hospitality and gaming industry, DIL will conduct courses in Food & Beverages, Front Office, and Housekeeping departments. Moreover, local students that have completed Class XII will be provided up to 4 months training to impart requisite tools for entry level jobs. This training will be a mix of theory & practicals, and will be rounded off with a course in soft skills. Additionally, DIL will provide an in-depth training programme in gaming.

The details of the programme intake will be announced well before the commencement of each module. To start with, DIL will provide the following services:

Hospitality Training: This will teach accepted candidates the details of F&B service and Accommodation Operations. The 4-month course will include one month of practical training at a Delta group property.

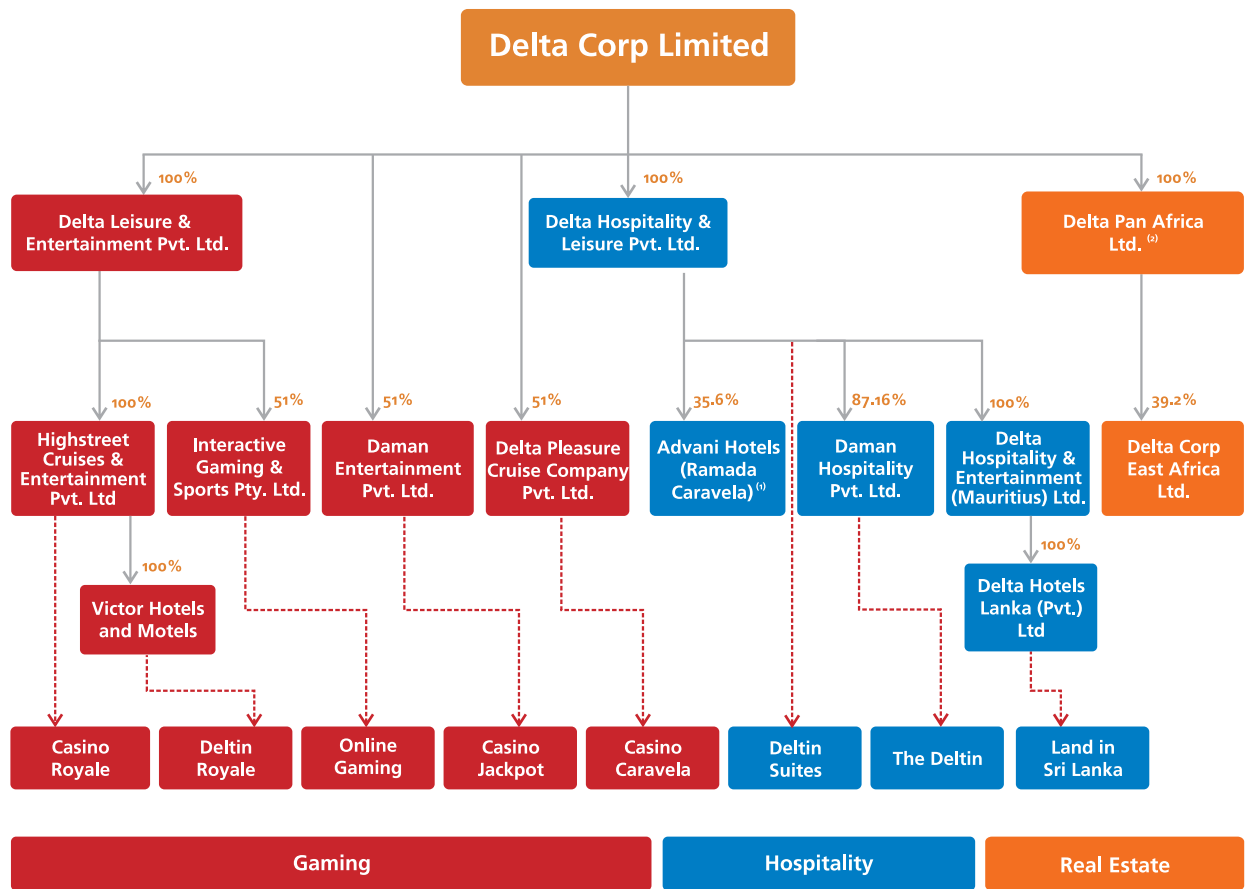
Gaming Training: This course will cover technical knowledge about the gaming industry, combined with training in soft skills. This course will run for 3 months.





DELTA CORP LIMITED

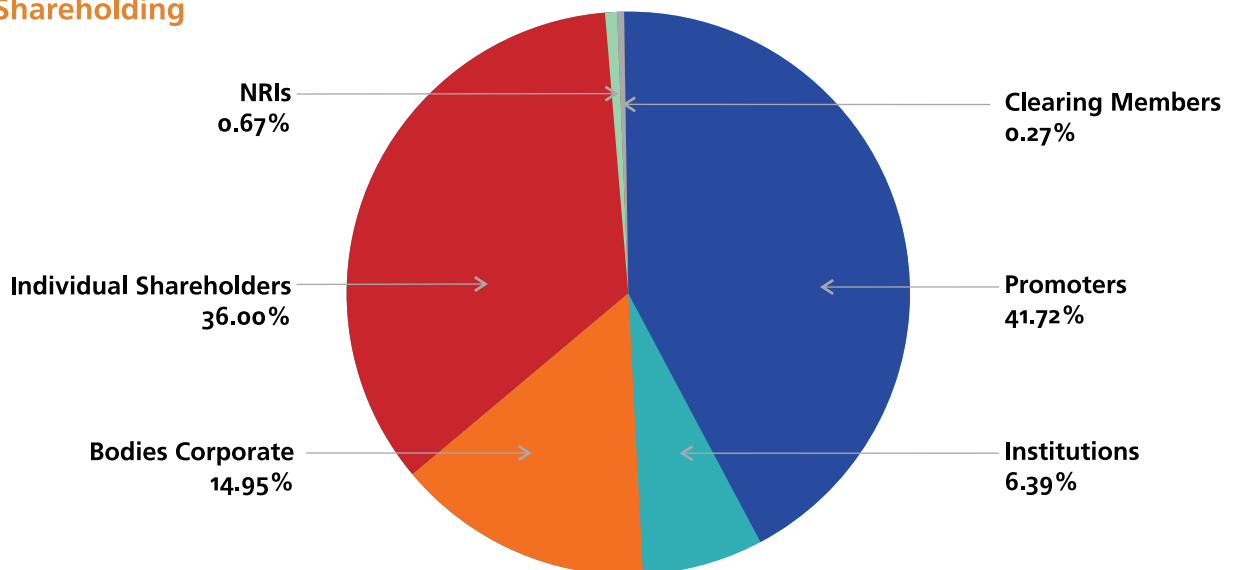
COMPANY STRUCTURE



(1) Delta owns 35.6% equity stake in Advani Hotels & Resorts India Limited. Not operated or controlled by DCL

(2) Delta Corp owns 39.2% in Delta Corp East Africa Limited. Delta Pan Africa Limited owns 30.3% stake and owns balance 8.9% through one of the Mauritius entity

Shareholding



BOARD OF DIRECTORS



Mr. Jaydev Mody

Chairman

Mr. Jaydev Mody (58) has been creating, developing and managing businesses for more than 35 years, over 25 of them in real estate development. He played a leading role in building and developing India's first truly global mall 'Crossroads' in South Mumbai (then Bombay). A humanities graduate from Mumbai University, Mr. Mody has been instrumental in the development of several large residential and commercial complexes and retail destinations in and around Mumbai, among them Peninsula Corporate Park, Ashok Towers, Ashok Gardens, and Peninsula I.T. Park, all of them now established Mumbai landmarks.



Mr. Ashish Kapadia

Managing Director

Mr. Ashish Kapadia (43) is an entrepreneur, having established and managed several businesses across sectors such as paints, textiles, financial services and civil aviation. Mr Kapadia was appointed non-executive director on Delta Corp. Ltd's Board on October 1, 2008. On April 27, 2009 he was appointed as Managing Director. He holds a bachelor's degree in commerce.



Mr. Homi Aibara

Mr. Homi Aibara (60) is a Management Consultant and member of the Institute of Chartered Accountants in England & Wales (qualified in 1976). He has been a Partner at Mahajan & Aibara since April 1987. Mr. Aibara has in the past worked with A.F. Ferguson in their consulting division (1984-1987) and was earlier in the consulting and hospitality sectors in the UK, Dubai and the US from 1976 to 1983.

Mr Aibara specializes in the domestic and global real estate, hospitality and tourism industries. During his impressive career, he has directed over 500 assignments in these sectors for strategy studies, master planning, market assessment, feasibility studies, negotiating management contracts, tender processes, acquisition, divestment, financing for hotels, resorts, clubs, timeshare, multiplexes, malls, entertainment, restaurants, amusement/water parks, cable car systems, health resorts, casinos, civil aviation, water transportation, air charter/fractional ownership, and related project areas.

Mr. Aibara is also the author of a paper on tourism that serves as the Government of India's policy position in the GATS (General Agreement on Trade in Services) negotiations, a paper for UNDP on tourism's role in poverty alleviation in the Asia Pacific region, and a widely-acclaimed report on the impact of Civil Aviation Policy on tourism in India (for the Ministry of Tourism) that played a key role in the so-called 'opening of the skies' in that sector.

Mr. Aibara's has helped several state governments and promoters conceptualise, formulate, examine the feasibility and coordinate a diverse range of projects from a 20-cottage jungle resort to 500-room deluxe hotels and convention centres. With the recent growth in the hospitality sector in India, his firm has been a leader in negotiation of management contracts with international and domestic hotel chains, leasing of hospitality assets and the raising of private equity finance for hotel and combined development projects. Mahajan & Aibara played a key role in a deal where Pacifica (Host + GIC) took a 36% stake in a platform of 7 hotels with 1,750 rooms under construction promoted by Accor and Inter Globe. More recently, it played a role in APG (Dutch pension fund) investing Euro 65 million into a Lemon Tree downstream asset Company. His firm has also conducted hospitality and tourism related assignments in Cambodia, Maldives, Sri Lanka, Nepal, Thailand, Nigeria, Zanzibar and the UK.

BOARD OF DIRECTORS



Mr. Mahesh Gupta

Mr. Mahesh S. Gupta, 56 years of age has an Honours Degree in B.Com; L.L.B {Gen}. Fellow Member of The Institute of Chartered Accountants and The Institute of Company Secretaries of India. Mr. Gupta had an outstanding academic record and rank holder and a Silver Medalist in Company Secretaries Final examination.

Mr. Gupta has over 3 decades of professional experience in business management and in all aspects of Corporate Finance such as treasury management, mergers and acquisitions, strategic planning, direct taxation, Company law matters etc.

Mr. Gupta has received a number of recognitions for his business and professional acumen. Mr. Gupta is on the Board of several Public listed Companies. From time to time, he has also been associated with various Committees of The Institute of Chartered Accountants of India (ICAI), Member Governing Council of Indian Association Corporate CFOs and Treasurers (In ACT), Advisory Board of Chennai Business School.



Mr. Rajeev Piramal

Mr. Rajeev Piramal (37) heads the real estate business of the Ashok Piramal Group and leads all aspects of the business from strategy to operations. In the 11 years that he has been associated with the real estate sector, he has played an instrumental role in developing some of the landmark projects in Mumbai.

Mr. Piramal has a BBA (Bachelor in Business Administration) from Baldwin Wallace College, Cleveland, USA. He is also passionate about sports—his love for football resulted in the setting up of the Pune Football Club, a professionally-managed sports body in that city. He has also been appointed as co-opted member of the Asian Football Confederation (AFC) Ad-Hoc committee for Professional Clubs for the term 2011-2015. In addition, he has been appointed as a member of the AFC Ad Hoc committee for Indian Professional football.



Mr. Rajesh Jaggi

Mr. Rajesh Jaggi (44) is a Partner & Managing Director at Everstone Capital Advisors' real estate business. He has over 14 years of real estate leadership experience in India, including strategic planning, acquisitions, finance, sales and marketing, legal, and project and facility management services.

Before joining Everstone, Mr. Jaggi was the Managing Director of Peninsula Land Limited, one of India's leading listed real estate firms, where he was responsible for the overall business and led the successful commissioning of projects totalling 28 million square feet of real estate (completed development of over 6 million square feet) across residential, commercial and retail spaces. Some of the landmark projects developed under his stewardship are commercial projects such as Peninsula Corporate Park, Peninsula Business Park, and Peninsula Technopark; residential projects including Ashok Towers and Ashok Gardens; and retail projects including Crossroads 2 (CR2). He also served as the Managing Director of Peninsula Realty Fund (a joint venture with Brookfield Asset Management), besides heading the Peninsula Facility Management Services Private Limited.

An alumnus of F.W. Olin Graduate School of Business at Babson College, Boston, Mr. Jaggi was featured as one of India's Hottest Young Executives by Business Today magazine (February 8, 2009 issue) – recognition for his contribution in leading Peninsula from a Mumbai-based developer to a national player of standing.



BOARD OF DIRECTORS



Mr. Rakesh Jhunjhunwala

Mr. Rakesh Jhunjhunwala (53) is a certified Chartered Accountant and arguably India's most famous equity investor. Mr. Jhunjhunwala belongs to a class of investors who have created wealth through careful stock selection, patience and conviction. Among India's successful investors, he is perhaps one of the few who has shared his insight into successful investing with the people at large through his articles, interviews and presentations.

Mr. Jhunjhunwala founded his principles of investing – addressable opportunity, competitive ability, operating leverage and scalability, and integrity of management. He is also known for his trading skills and believes that “trend is his friend” and learnt never to preempt trends. He also realized that investing also has a four letter word attached to it: RISK.

He is of the opinion that markets are the basis and temples of capitalism. As an investor he never ends any of his opinion without saying that he can always be wrong, always reminding him that market is always right.

As a long term value investor, Mr. Jhunjhunwala is credited with identifying stocks early on, believing in his investment, being patient and having the conviction to hold his picks for long periods of time. For him, the price at which you buy is as, sometimes more, important than what you buy.

He combines diverse skills as a brilliant equity trader, visionary investor and incubator of new businesses through private equity.



Mr. Sudarshan Bajoria

Mr. Sudarshan Bajoria (39), co-heads the real estate practice at ICICI Venture and is responsible for investments in the real estate sector across asset classes. He has 15 years of industry experience, the past 13 being in the private equity and real estate business in India. He brings a blend of in-depth experience of working across the investment life cycle, from sourcing, evaluating, structuring, negotiating and executing deals, and post investment monitoring to exits. He has been closely involved in several real estate investment and divestment transactions. Prior to joining the real estate team, Mr. Bajoria was actively involved in managing investments made by ICICI Venture in the Small and Medium Enterprise (SME) segment and has done some innovative exit structures. Mr. Bajoria is also on the board of a number of portfolio companies. He has a Master's degree in Management from the School of Management, IIT Mumbai and a Bachelors degree in Electrical and Electronics Engineering from Manipal Institute of Technology.

OPERATING TEAM



Mr. Neelish A. Shah

Executive Vice-Chairman, DCEAL

Mr. Neelish A. Shah (57), is a certified chartered accountant. He has been instrumental in the incorporation and management of various companies in Africa, including Creative Exports Limited which is in the business of supplying emergency aid equipment to NGOs operating out of East Africa, and Shah Kanji Lalji and Sons (Kenya) Limited, which is in the business of import & distribution of fertilizers. He has over 34 years of experience in managing various successful businesses in East Africa



Mr. Ashish Kapadia

Managing Director, DCL

Mr. Ashish Kapadia, (43), holds a bachelor's degree in commerce. He is an entrepreneur who has established and managed several businesses. He has experience in various industries, including paints, textiles, polyester, financial services and aviation. Mr. Kapadia was appointed as a non-executive director on our Board on October 1, 2008. On April 27, 2009 he was appointed as the Managing Director of Delta Corp Limited.



Mr. Narinder Punj

Managing Director, HCEPL

Mr. Narinder Punj (58), is a bachelor of commerce from St. Xavier's College, Kolkata and has more than 33 of experience in the hospitality, entertainment and gaming industries. He has in the past been associated with various hotels, land-based and cruise-based casinos, including Hotel Holiday Inn, Juhu; Hotel Al Mansour Melai, Baghdad; Royal Caribbean Cruise Lines; Royal Viking Lines; Norwegian Cruise Lines; Casino Poland; Casino Goa; and Casino Bucharest, in various designations including as casino inspector, assistant casino manager and casino director.



Mr. Anil Malani

President Operations, HCEPL

Mr. Anil Malani (46), is a bachelor of commerce from Mumbai University and has over 29 years of experience in various businesses, ranging from hospitality, entertainment, and information technology to electronics & office automation. In the past, he has been associated with the Esquire group of companies, Aims International Ltd., Amazon Food Beverages Pvt. Ltd. (Garcia's Famous Pizza), with his last assignment being with Clover Solar Pvt. Ltd. He has traveled around the globe extensively and has the distinction of being the fifth resident Indian to stay in Prague for 18 months (1991-1992) just after the Velvet revolution.



Mr. Hardik Dhebar

Group Chief Financial Officer

Mr. Hardik Dhebar (38), holds a Post Graduate Diploma in Finance from the Welingkar Institute of Management, and has experience of over 17 years in finance and treasury operations. He has in the past worked with the Piramal group of the companies, including holding positions of responsibility in Nicholas Piramal Limited, Peninsula Land Limited, and Morarjee Textiles Limited.





CORPORATE INFORMATION

Board of Directors

Mr. Jaydev Mody	Chairman
Mr. Ashish Kapadia	Managing Director
Mr. Homi Aibara	
Mr. Mahesh Gupta	
Mr. Rajeev Piramal	
Mr. Rajesh Jaggi	
Mr. Rakesh Jhunjhunwala	
Mr. Sudarshan Bajoria	

Group Chief Financial Officer

Mr. Hardik Dhebar

Company Secretary & Compliance Officer

Mr. Hitesh Kanani

Registered Office

Peninsula Centre, No. 4,
Galaxy Co-Op. Housing Society,
Off Dhole Patil Road, Pune - 411 001, Maharashtra.
Website: www.deltacorp.in

Statutory Auditors

M/s. Haribhakti & Co
Chartered Accountants
M/s. Amit Desai & Co
Chartered Accountants

Bankers

Ratnakar Bank
State Bank of India
Axis Bank Limited

Share Transfer Agents

Freedom Registry Limited
Plot No. 101 / 102, MIDC, 19th Street, Satpur,
Nasik - 422 007, Maharashtra.
Phone : (0253) 2354032
Facsimile : (0253) 2351126
e-mail : support@freedomregistry.in

Shares Listed on

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

NOTICE



Notice is hereby given that the 22nd Annual General Meeting of Members of Delta Corp Limited will be held on Friday, 30th day of August, 2013 at 2.30 p.m. at the Registered Office of the Company at Peninsula Centre, No. 4, Galaxy Co-Op. Housing Society, Off Dhole Patil Road, Pune - 411 001, Maharashtra, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2013 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Mahesh Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sudarshan Bajoria, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Rakesh Jhunjhunwala, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint auditors and to fix their remuneration.
7. To consider and if thought fit, to pass, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT an interim dividend @ ₹ 0.80/- per share, declared by the Board of Directors of the Company on 25th October, 2012, on redemption of 1,22,38,535 – 8% Non Cumulative Redeemable Preference Shares of ₹ 10/- each, fully paid-up, which was paid to shareholders on pro rata basis aggregating to ₹ 55,79,430.75/- along with the redemption amount till the date of redemption, be and is hereby confirmed as final dividend for the year ended on 31st March 2013.”

Special Business:

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

“RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Homi Aibara, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company and whose term of office expires at the commencement of this meeting and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received from a member, signifying his intention to propose Mr. Homi Aibara, as a candidate for the office of the Director of the Company, together with necessary deposits, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.



NOTICE

2. An explanatory statement under Section 173(2) of the Companies Act, 1956 in respect of item No. 8 to be transacted at the meeting is appended hereto.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In terms of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Mr. Mahesh Gupta, Mr. Sudarshan Bajoria and Mr. Rakesh Jhunjhunwala, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommends their respective re-appointments.
5. Brief resume of the Directors proposed to be re - appointed, nature of their expertise in specific functional areas, names of the Companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are attached as Annexure to this notice.
6. Members are requested to bring their attendance slip duly completed and signed along with their copy of annual report to the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from 24th August, 2013 To 30th August, 2013 (both days inclusive), for determining the eligibility for payment of dividend, if declared at the Meeting.
9. The dividend on Equity Shares, if declared at the Meeting, will be paid on or before 29th September, 2013, to those Members or their mandates:
 - (a) whose name appears at the end of the business hours on 23rd August, 2013, in the list of Beneficial Owners to be furnished by Depositories (NSDL and CDSL) in respect of the shares held in demat form ; and
 - (b) whose names appear as Members on the Company's Register of Members after giving effect to valid share transfer request in physical form lodged with Share Transfer Agents (STA) of the Company on or before 23rd August, 2013.
10. Members of the Company are requested to note that as per the provisions of Section 205A of the Companies Act, 1956, dividends not encashed / claimed by the member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.

Dividends for the financial year 2005-2006 and thereafter which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF.

In view of the above, members of the Company are advised to send all the un-encashed dividend warrants pertaining to the financial year 2005-2006 and thereafter to Company's STA for revalidation or issuance of Demand Draft in lieu thereof and encash the same without any delay.

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



11. (a) In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate to the Company's STA the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder:
- (i) Name of the Sole/First joint holder and the Folio Number
 - (ii) Particulars of Bank Account, viz: Name of the Bank
 - Name of the Branch
 - Complete address of the Bank with Pin Code number
 - Account type whether Saving or Current
 - Bank Account Number
 - MICR Code
 - IFSC Code
- (b) Members holding shares in demat form may please note that their Bank account details, as furnished by their Depository Participant (DP) to the Company, shall be printed on their Dividend Warrants as per the applicable regulation of the Depositories and the Company shall not entertain any direct request from the members for deletion of or change in Bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their Bank details or particulars are requested to contact their DP.
- (c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the members for remittance through National Electronic Clearing Services (NECS) / Electronic Clearing System (ECS). The NECS / ECS facility is available at locations designated by Reserve Bank of India. In this regard, members holding shares in demat form and desirous of availing the NECS / ECS facility are requested to contact their DP. Further, members holding shares in physical form and desirous of availing the NECS / ECS facility are requested to contact the STA of the Company.
12. Members holding shares in physical form are requested to consider converting their holding to demat form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or STA of the Company, for assistance in this regard.
13. Members holding shares in demat form are requested to intimate immediately any change in their address, email ID or bank mandates to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company / STA.
14. Members may please note that, Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also mandated that for securities market transactions and off market/ private transactions involving transfer of shares in physical form, it shall be necessary for the transferee(s) to furnish copy of PAN card to the Company/ STA for registration of such transfer of shares.

Members may please note that, SEBI has also made it mandatory for submission of PAN in the following cases viz., (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.



NOTICE

15. In support of the “Green Initiative” announced by the Government of India, copies of the Annual Reports will be e-mailed to those shareholders whose e-mail addresses have been made available to the Company.
16. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting, so that the same can be suitably replied.
17. The Certificate from one of the Joint Statutory Auditors of the Company M/s. Amit Desai & Co., with regard to DELTACORP ESOS 2009 will be available for inspection at the Annual General Meeting.

By Order of the Board of Directors,

HITESH KANANI
General Manager
Company Secretary and Legal

Mumbai, 25th April, 2013

Registered Office:

Peninsula Centre, No. 4,
Galaxy Co-Op. Housing Society,
Off Dhole Patil Road, Pune – 411 001.
Maharashtra.



EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No. 8

The Board of Directors appointed Mr. Homi Aibara, as an Additional Director of the Company with effect from 30th January, 2013, at their Meeting held on 30th January, 2013.

Under Section 260 of the Companies Act, 1956, Mr. Homi Aibara holds office as Director up to the date of the forthcoming Annual General Meeting.

The Company has received notice from a member, under Section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Mr. Homi Aibara as Director of the Company.

Mr. Homi Aibara is not disqualified from being appointed as Director in terms of Section 274 (1) (g) of the Companies Act, 1956.

Brief profile of Mr. Homi Aibara, as required under Clause 49 of the Listing Agreement entered with the Stock Exchanges, is forming a part of this Notice.

Save and except, Mr. Homi Aibara, no other Directors of the Company are interested in the resolution except to the extent of their shareholding.

The Board recommends the Ordinary Resolution set out in the Notice for approval by the members.

By Order of the Board of Directors,

HITESH KANANI
General Manager
Company Secretary and Legal

Mumbai, 25th April, 2013

Registered Office:

Peninsula Centre, No. 4,
Galaxy Co-Op. Housing Society,
Off Dhole Patil Road, Pune – 411 001.
Maharashtra.

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THIS ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)

**Name of Director**

Mr. Homi Aibara

Date of Birth

11th July, 1953

Date of Appointment

30th January, 2013

Qualification

B.COM. (Hons.), FCA (England & Wales)

Profile and Expertise

Mr. Homi Aibara, 60 years of age, is a Management Consultant and member of the Institute of Chartered Accountants in England & Wales (qualified in 1976). Mr. Aibara has been a Partner at Mahajan & Aibara (the firm) since April 1987. Prior to this Mr. Aibara worked with A F Ferguson in their consulting division (1984-1987). Earlier worked in consulting and hospitality in the UK, Dubai and the US from 1976 to 1983.

Industry specialization includes Real Estate, Hospitality and Tourism, within the country and overseas. Mr. Aibara has directed over 500 assignments in these sectors for strategy studies, master planning, market assessment, feasibility studies, negotiating management contracts, tender processes, acquisition, divestment, financing for hotels, resorts, clubs, timeshare, multiplexes, malls, entertainment, restaurants, amusement / water parks, cable car systems, health resorts, casinos, civil aviation, water transportation, air charter / fractional ownership and related project areas.

Mr. Aibara has authored the Tourism paper for India's stand on GATS negotiations, a paper for UNDP on Tourism's role in poverty alleviation in the Asia Pacific region, and a widely acclaimed report on the impact of Civil Aviation Policy on Tourism in India (for the Ministry of Tourism) that played a part in the 'opening of the Skies'.

Mr. Aibara's involvement in this industry sector for over 30 years has provided an opportunity to assist several State Governments and promoters of projects in this vital sector of the economy to conceptualise, formulate, examine the feasibility and coordinate a diverse range of projects from a 20 cottage jungle resort to 500 room deluxe hotels and convention centres.

With the recent upsurge in the hospitality sector in India the firm has been a leader in negotiation of management contracts with international and domestic hotel chains, leasing of hospitality assets and the raising of private equity finance for hotel and combined development projects. The firm played a key role in the deal where Pacifica (Host + GIC) has taken a 36% stake in a platform of 7 hotels with 1,750 rooms under construction promoted by Accor and InterGlobe. More recently the firm played a role in APG (Dutch pension fund) investing E 65 million into a Lemon Tree downstream asset Company.

Apart from India the firm has conducted hospitality and tourism related assignments in Cambodia, Maldives, Sri Lanka, Nepal, Thailand, Nigeria, Zanzibar and the UK.



Number of shares held in the Company, Individually or Jointly / on a beneficial basis.

Mr. Homi Aibara does not hold any Share of the Company.

Directorship and Committee memberships (Excluding Delta Corp Limited)

i) Directorships held in other Companies

Boot Exports (Bombay) Private Limited.

Mahajan and Aibara Consulting Private Limited.

Radhakrishna Foodland Private Limited.

ii) Chairman of Board Committees

NIL

iii) Member of Board Committees

NIL

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THIS ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)

**Name of Director**

Mr. Mahesh Gupta

Date of Birth

30th June, 1956

Date of Appointment

15th March, 2007

Qualification

B.COM. (Hons.), L.L.B. (Gen.), Fellow Member of ICAI & ICSI.

Profile and Expertise

Mr. Mahesh S. Gupta, 56 years of age, has an Honours Degree in B.Com; L.L.B (Gen) is Fellow Member of The Institute of Chartered Accountants and The Institute of Company Secretaries of India. Mr. Gupta had an outstanding academic record and rank holder and a Silver Medalist in Company Secretaries Final examination.

Mr. Gupta has over 3 decades of professional experience in business management and in all aspects of Corporate Finance such as treasury management, mergers and acquisitions, strategic planning, direct taxation, Company law matters etc.

Mr. Gupta has received a number of recognitions for his business and professional acumen. Mr. Gupta is on the Board of several Public listed Companies. From time to time, he has also been associated with various Committees of The Institute of Chartered Accountants of India (ICAI), Member Governing Council of Indian Association Corporate CFOs and Treasurers (In ACT), Advisory Board of Chennai Business School.

Number of shares held in the Company, Individually or Jointly / on a beneficial basis.

Mr. Mahesh Gupta holds 41,500 Equity Shares of the Company as a Joint Holder.

Directorship and Committee memberships (Excluding Delta Corp Limited)**i) Directorships held in other Companies**

AGP Education and Academy Private Limited.

AGP Infra Private Limited.

APG Airports Infrastructure Private Limited.

APG Constructions and Infra Private Limited.

APG Educational Consultants Private Limited.

APG Infra Projects Private Limited.

APG Infrastructure Private Limited.

APG Ports Infrastructure Private Limited.

APG Renewable Energy Private Limited.

APG Road and Rail Transports Private Limited.

APG Roads Infrastructure Private Limited.

APG Transformers And Energy Private Limited.

Ashok Piramal Management Corporation Limited.

Bridgepoint Learning Private Limited.



CAMS Learning Private Limited.
Ceat Limited.
City Parks Private Limited.
Delta Magnets Limited.
Edustar Learning Private Limited.
Hem Infrastructure and Property Developers Private Limited.
Miranda Ultra Tools Private Limited.
Morarjee Castiglioni (India) Private Limited.
Morarjee Textiles Limited.
Peninsula Brookfield Capital Advisors Limited.
Peninsula Holdings and Investments Private Limited.
Peninsula Investment Management Company Limited.
Peninsula Land Limited.
Peninsula Real Estate Management Private Limited.
Piramal Airports Infrastructure Private Limited.
Piramal Constructions and Infra Private Limited.
Piramal Education and Acedemy Private Limited.
Piramal Energy Private Limited.
Piramal Infrastructure Private Limited.
Piramal Renewable Energy Private Limited.
Piramal Road and Rail Transports Private Limited.
Piramal Roads Infra Private Limited.
Piramal Transportation Private Limited.
PMP Components (Mauritius) Limited.
Renato Finance & Investments Private Limited.
RPG Life Sciences Limited.
Shobla Hydro Power Private Limited.
Topvalue Brokers Private Limited.
West-Star Agro-Realities Private Limited.

ii) Chairman of Board Committees

Ceat Limited - Shareholders Grievance Committee
Delta Magnets Limited - Audit Committee
RPG Life Sciences Limited - Shareholders Grievance Committee

iii) Member of Board Committees

Ceat Limited - Audit Committee/Remuneration Committee
Morarjee Textiles Limited - Investor's Grievance Committee
Peninsula Investment Management Company Limited - Audit Committee
RPG Life Sciences Limited – Audit Committee

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THIS ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)

**Name of Director**

Mr. Sudarshan Bajoria

Date of Birth

18th January, 1974

Date of Appointment

19th May, 2008

Qualification

B.E., MOM (Master of Management)

Profile and Expertise

Mr. Sudarshan Bajoria, 39 years of age, heads the real estate practice at ICICI Venture and is responsible for investments in the real estate sector across the asset classes. Mr. Bajoria has 15 years of industry experience with the last 13 years in the private equity and real estate business in India. Mr. Bajoria brings a blend of in-depth experience of working across the investment life cycle from sourcing, evaluating, structuring, negotiating and executing deals, post investment monitoring to exits. Mr. Bajoria has been closely involved in several real estate investment and divestment transactions. Prior to joining the real estate team, Mr. Bajoria was actively involved in managing investments made by ICICI Venture in the Small and Medium Enterprise ("SME") segment and has done some innovative exit structures. Mr. Bajoria is on the boards of many portfolio Companies. Mr. Bajoria has a Master's degree in Management from the School of Management, IIT Mumbai and a Bachelors degree in Electrical and Electronics Engineering from Manipal Institute of Technology.

Number of shares held in the Company, Individually or Jointly/ on a beneficial basis.

Mr. Sudarshan Bajoria does not hold any Share of the Company.

Directorship and Committee memberships (Excluding Delta Corp Limited)**i) Directorships held in other Companies**

Indian Express Newspapers (Mumbai) Limited.

I-Ven Residential Properties (Mumbai) Limited.

Kolte Patil I-Ven Township (Pune) Limited.

ii) Chairman of Board Committees

Nil

iii) Member of Board Committees

Nil

**Name of Director**

Mr. Rakesh Jhunjunwala

Date of Birth

5th July, 1960

Date of Appointment

29th October, 2010

Qualification

Chartered Accountant

Profile and Expertise

Mr. Rakesh Jhunjunwala, 53 years of age, is a certified Chartered Accountant and a well known equity investor in India. Mr. Jhunjunwala belongs to a class of investors who has created wealth through careful stock selection, patience and conviction. Among India's successful investors, Mr. Jhunjunwala is perhaps one of the few who has shared his insight into successful investing with the people at large through his articles, interviews and presentations.

Mr. Jhunjunwala founded his principles of investing-addressable opportunity, competitive ability, operating leverage and scalability, and integrity of management. Mr. Jhunjunwala is also known for his trading skills and believes that "trend is his friend" and learnt never to preempt trends. Mr. Jhunjunwala also realized that investing also has a four letter word attached to it-RISK.

As an investor Mr. Jhunjunwala respects markets and believes that markets are never wrong. Markets are the basis and temples of capitalism. As an investor Mr. Jhunjunwala never ends any of his opinion without saying that he can always be wrong, always reminding him that market is always right.

As a long term investor, Mr. Jhunjunwala is credited with identifying stocks early on, believing in his investment, being patient and having conviction to hold the stocks for long periods of time. For him, the price at which you buy is as or more important than what you buy.

Mr. Jhunjunwala, combines diverse skills as a brilliant equity trader, visionary investor and incubator of new businesses through private equity.

Number of shares held in the Company, Individually or Jointly/ on a beneficial basis.

Mr. Rakesh Jhunjunwala holds 80,00,000 Equity Shares of the Company.

Directorship and Committee memberships (Excluding Delta Corp Limited)**i) Directorships held in other Companies**

Aptech Limited.
Geojit BNP Paribas Financial Services Limited.
Hungama Digital Media Entertainment Private Limited.
Inventurus Knowledge Solutions Private Limited.
Metro Shoes Limited.
NCC Limited.
Prime Focus Limited.

ii) Chairman of Board Committees

Nil

iii) Member of Board Committees

Nil



DIRECTORS' REPORT

Your Directors present their Twenty-second Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2013.

Financial Highlights

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2013	Year ended 31.03.2012
Income for the year	6,540.21	6,848.03	44,392.81	37,763.29
Profit before Interest, Depreciation and Tax	2,217.79	2,483.46	10,334.96	11,335.86
Finance Charges	33.58	561.38	1,545.77	1,067.75
Profit before Depreciation and Taxes	2,184.21	1,922.08	8,789.19	10,268.11
Depreciation & Amortisation	35.70	41.08	811.70	645.76
Provisions for Taxation/ Deferred Tax	502.79	592.67	3,397.47	2,916.07
Prior Period Items / Exceptional Items	516.27	(40.85)	510.86	(9.59)
Minority Interest & Profit from Associate Company	-	-	(2,157.05)	(1,691.54)
Net Profit for the Current Year	2,161.99	1,247.48	2,933.83	5,005.15
Earlier Years Balance Brought forward	9,909.00	10,848.07	16,209.60	13,916.69
Net Profit available for Appropriation	12,070.99	12,095.55	19,143.43	18,921.84
Appropriation:				
Proposed Dividend on Equity Shares	(567.13)	(783.71)	(567.13)	(783.71)
Proposed Dividend on Preference Shares	-	(97.91)	-	(97.91)
Dividend on Equity Shares	-	(66.16)	-	(66.16)
Dividend Distribution Tax	(101.06)	(153.75)	(101.06)	(153.75)
Transfer to General Reserves	(225.00)	(1,085.00)	(225.00)	(1,085.00)
Interim Dividend on Preference Shares	(55.79)	-	(55.79)	-
Amount Transfer from Minority	-	-	3.49	-
Due to Merger Effect	-	-	-	(525.68)
Balance carried to Balance Sheet	11,122.01	9,909.00	18,197.94	16,209.60

Dividend

Your Directors are glad to recommend Dividend @ 25% on the Equity Share Capital (i.e. ₹ 0.25/- per Equity Share of ₹ 1/- each) of the Company.

The Company declared an Interim Dividend on Preference Shares @ ₹ 0.80/- per share amounting to ₹ 55,79,430.75/- along with final redemption of 1,22,38,535, 8% Non Cumulative Redeemable Preference Shares of ₹ 10/- each, fully paid up, which was paid to shareholders along with redemption amount on pro rata basis till the date of redemption. The shareholders may declare the Interim Dividend as Final Dividend.



Preference Shares

During the Financial Year ended 31st March, 2013, your Board of Directors at its meeting held on 31st July, 2012, approved redemption of 1,22,38,535 8% Non Cumulative Redeemable Preference Shares of ₹ 10/- each, fully paid up along with pro-rata Dividend till the date of redemption. The Preference Shares were fully redeemed on 19th November, 2012.

Operations

During the year under review, your Company recorded a total income of ₹ 44,392.81 Lacs (Consolidated) and Net Profit of ₹ 2,933.83 Lacs (Consolidated). For further information, kindly refer to Management Discussion and Analysis Report, forming part of this Annual report.

Subsidiary Companies

The Ministry of Corporate Affairs has vide General Circular No. 2/2011 dated February 8, 2011, granted general exemption from attaching the accounts and financial statements of subsidiary companies as provided under Section 212 (8) of the Companies Act, 1956, provided conditions specified in the said circular are fulfilled. The Company has complied with all the conditions mentioned in the above circular. Therefore, Annual Accounts of subsidiaries of the Company have not been annexed to this report. However, the same are open for the inspection at the Registered as well as Corporate Office of the Company. Any member desirous of obtaining the same may request the Company in writing.

Corporate Governance Report

Pursuant to Clause 49 of the Listing Agreement, the Management Discussion & Analysis Report and Corporate Governance Report together with Certificate from Practicing Company Secretary, on compliance with the conditions of Corporate Governance as laid down, forms part of this Annual Report.

Particulars of Employees

In terms of provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, the names and other particulars of the employees are set out in the Annexure to the Directors' Report. However, having regard to the provisions of Section 219 (1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all members of the Company and other entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Particulars Regarding Conservation Of Energy, Technology Absorption And Foreign Exchange

The particulars as required under Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable to the Company. Hence details are not provided.

During the year, the foreign exchange outgo was ₹ 495.68 Lacs (L.Y. ₹ 27.77 Lacs) the foreign exchange earned was ₹ 2,133.63 (L.Y. ₹ Nil)

Directors

The Board of Directors of the Company have appointed Mr. Homi Aibara as an Additional Director of the Company with effect from 30th January, 2013 in accordance with Section 260 of the Companies Act, 1956 and Articles of Association of the Company. Mr. Homi Aibara holds office as an Additional Director of the Company upto the date of ensuing Annual General Meeting.

Lt. Gen. (Retd.) Noble Thamburaj ceased to be the Director of the Company with effect from 30th January, 2013. The Board of Directors would like to place on record their sincere appreciation for the valuable contribution made by Lt. Gen. (Retd.) Noble Thamburaj from time to time during his tenure as Director of the Company.



DIRECTORS' REPORT

At the ensuing Annual General Meeting, in accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Mahesh Gupta, Mr. Sudarshan Bajoria and Mr. Rakesh Jhunjhunwala, Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment.

The brief resume/details relating to directors, who are proposed to be appointed/ re-appointed are furnished as an Annexure to the notice of the ensuing Annual General Meeting.

Your directors recommend their appointment/re-appointment at the ensuing Annual General Meeting.

Amalgamation with M/s. Richtime Realty Private Limited

During the year, the Scheme of Arrangement for Amalgamation of M/s. Richtime Realty Private Limited (Subsidiary of the Company) with the Company was approved by the Hon'ble High Court (Judicature at Bombay) vide its order dated 21st December, 2012. The Scheme has become effective w.e.f. 10th January, 2013 i.e. from the date of filing of the order of the Hon. High Court (Judicature at Bombay) with the office of The Registrar of Companies, Maharashtra. The Company has complied with all the necessary formalities in connection with Amalgamation.

Further, in accordance with the approved Scheme, the Company on 17th January, 2013, allotted 16,74,665 Equity Shares of ₹ 1/- each fully paid up to the shareholders of Richtime Realty Private Limited.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Directors confirm that:

1. in the preparation of the annual accounts for the financial year ended 31st March, 2013, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs as at 31st March, 2013 and of the profit of the Company for the year under review;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. the Directors have prepared the accounts for the financial year ended 31st March, 2013 on 'going concern' basis.

Employee Stock Option Scheme

During the year under review, the Company has not granted any options. Disclosures as required by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines – 1999 are attached herewith and marked as Annexure A.

During the year under review, employees voluntarily surrendered 23,15,100 stock options under Delta Corp ESOS 2009. Accordingly, the Company, on 30th March, 2013, cancelled the surrendered 23,15,100 options.

Fixed Deposits

During the year under review, the Company has not accepted any fixed deposits from the public.



Auditors

The Board of Directors recommends to re-appoint M/s. Haribhakti & Co., Chartered Accountants and M/s. Amit Desai & Co., Chartered Accountant as Joint Statutory Auditors of the Company, who retire at the conclusion of forthcoming Annual General Meeting and are eligible for re-appointment. M/s. Haribhakti & Co. and M/s. Amit Desai & Co. have given their consent to act as Joint Statutory Auditors, if re-appointed. Members are requested to consider their re-appointment. The Auditors comments on the Company's accounts for the year ended on 31st March, 2013 are self explanatory in nature and do not require any explanation as per the provisions of Section 217(3) of the Companies Act, 1956.

Acknowledgements

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

For and on behalf of the Board of Directors

Jaydev Mody
Chairman

Mumbai, 25th April, 2013

Regd. Office:

Peninsula Centre, No. 4,
Galaxy Co-Op. Housing Society,
Off Dhole Patil Road, Pune - 411 001,
Maharashtra.



DIRECTORS' REPORT

ANNEXURE A

Information to be disclosed under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, with regards to options which are in force as on 31st March, 2013:

(a) Options granted during the year	Nil
(b) The pricing formula	a) 31,00,000 options were granted at a consideration of ₹ 30/- per option granted on 08.07.2010 b) 31,00,000 options were granted at a consideration of ₹ 51/- per option granted on 30.11.2010
(c) Options vested during the year	15,50,000
(d) Options exercised during the year	12,58,650
(e) The total number of shares arising as a result of exercise of option	12,58,650
(f) Options lapsed/cancelled/surrendered during the year	23,15,100
(g) Variation of terms of options	NIL
(h) Money realised by exercise of options	₹ 4,89,66,150
(i) Total number of options in force	14,50,000 (All unexercised and unvested options totaling to 23,15,100 granted on 30 th November, 2010 has been cancelled at the meeting of Compensation Committee held on 30 th March, 2013)
(j) Employee-wise details of options granted to:	
(i) Senior managerial personnel ;	As per Annexure – A
(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;	NIL
(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant;	NIL
(k) Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings per Share'	₹ 0.92
(l) Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Had the compensation cost for the Company's stock based compensation plan been determined in the manner consistent with the fair value approach as described in the Guidance note, the Company's net Profit would be lower by ₹ 191.70 Lacs (previous year lower by ₹ 282.40 Lacs). Basic EPS Before Adjustment ₹ 0.93 Adjusted EPS ₹ 0.84 Diluted EPS Before Adjustment ₹ 0.92 Adjusted EPS ₹ 0.84
(m) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	As per Annexure – B
(n) A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:	As per Annexure – C
(i) risk-free interest rate,	
(ii) expected life,	
(iii) expected volatility,	
(iv) expected dividends, and	
(v) the price of the underlying share in market at the time of option grant.	



ANNEXURE – A

Name of Senior Managerial Persons to whom Stock Options have been granted	Options granted in 2010
Mr. Ashish Kapadia	17,05,000
Mr. Hardik Dhebar	6,00,000
Mr. Anil Malani	5,00,000
Mr. Narinder Punj	5,00,000

Note: The Company has granted the aforesaid options at the meeting of the Compensation Committee of the Board of Directors of the Company held on 8th July, 2010 and 30th November, 2010.

ANNEXURE – B

Weighted Average exercise price of option granted whose:

(Amount in ₹)

Sr. No.	Particulars	8 th July, 2010	30 th November, 2010
A	Exercise Price equals the Market Price	NA	NA
B	Exercise Price is greater than the Market Price	NA	NA
C	Exercise Price is less than the Market Price	30	51

Weighted Average fair value of option granted whose:

Sr. No.	Particulars	8 th July, 2010	30 th November, 2010
A	Exercise Price equals the Market Price	NA	NA
B	Exercise Price is greater than the Market Price	23.25	NA
C	Exercise Price is less than the Market Price	NA	76.66

ANNEXURE – C

Variables	Date of Grant : 8 th July, 2010			
	Vest 1	Vest 2	Vest 3	Vest 4
	8 th July, 2011	8 th July, 2012	8 th July, 2013	8 th July, 2014
Risk Free Interest Rate	6.96%	7.23%	7.45%	7.62%
Expected Life (Years)	3.50	4.50	5.50	6.50
Expected Volatility	61.24%	61.24%	61.24%	61.24%
Dividend Yield	0.83%	0.83%	0.83%	0.83%
Price of the understanding share in market at the time of option granted	38.15	38.15	38.15	38.15

Variables	Date of Grant : 30 th November, 2010			
	Vest 1	Vest 2	Vest 3	Vest 4
	30 th November, 2011	30 th November, 2012	30 th November, 2013	30 th November, 2014
Risk Free Interest Rate	7.94%	7.91%	7.91%	7.92%
Expected Life (Years)	3.50	4.50	5.50	6.50
Expected Volatility	62.71%	62.71%	62.71%	62.71%
Dividend Yield	0.83%	0.83%	0.83%	0.83%
Price of the understanding share in market at the time of option granted	106.70	106.70	106.70	106.70



MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

India's economic growth seems to have finally bottomed out at 5% in the financial year ended March 31, 2013. Falling inflation, expectations of more interest rate cuts and growth in the index of industrial production in the month of April are widely seen as positive indicators of an economic pick-up going forward.

A strong monsoon is expected to boost agricultural output, and recent announcement of more economic reforms is likely to bring in foreign investment that will boost growth and employment potential.

This is a marked change from the past financial year, which saw a slowdown in global economic growth. In particular, the so-called BRICS nations – comprising Brazil, Russia, China, India and South Africa – that were until last year seen as major drivers of the global economy posted poor growth.

The good news, however, is that they continue to see growth rates that are higher than the mature economies. In the year ended March 2013, India's gross domestic product (GDP) growth was the second highest among BRICS nations at 5%, and 4.8% for the fourth quarter, behind only China, even as the EU lurched from crisis to crisis, and US economy showed only marginal growth, buoyed largely by the Federal Reserve's support.

India Indicators

India has seen a steady falloff in the wholesale price index (WPI) inflation, which is used by the Reserve Bank of India to set interest rates. WPI inflation fell for the fourth straight month to 4.17% in May and is expected to continue falling, thereby opening up room for the RBI to cut interest rates, which would stimulate investment and growth.

Global commodities prices have also softened, including oil, although the advantage from this has been negated by a falling rupee.

Industrial output in April 2013 grew 2.3% on an annual basis, even though factory output, as measured by the HSBC Purchasing Managers' Index, shrank to 50.1 in May from 51.0 in April, just a shade over the 50-point mark that separates growth from contraction.

Indications of a strong monsoon and the festive season that is due to start a couple of months from now will likely loosen Indian consumers' purse-strings as they start spending on big-ticket items.

Indeed, consumer confidence in India is continuing to strengthen, suggesting that domestic demand will remain the key driver of the economy for this year. According to data from Blufin Advisors, the consumer confidence index across top cities rose to 41.4 points in May from 40.7 three months earlier. Similarly, a May report from global research firm Ipsos found that India's economic confidence had increased by three percentage points to 66% in May from the previous month on expectations of a good monsoon.

Demographic Dividend

Moreover, India's population continues to hold out hope for consumer spending. At 50.2%, just over half of India's population is currently of working age (20-64 years); that number is expected to rise to 59% by 2030. Moreover, India's labour force has a strong knowledge base with a significant English-speaking population, making it an attractive destination for multinationals looking to expand their overseas operations.

With over a million persons expected to enter the workforce every year through this decade, India has a key challenge on its hand of providing jobs for all of them. If it can manage to do so, the country's economy will be on course for exponential growth. Failure to do so, however, could be disastrous.

To that end, it is critical that India embark upon economic reforms to attract investment capital into the country, particularly in the manufacturing sector. The services sector is already one of the largest contributors to the economy and this can only increase as growth picks up. Additionally, as income levels grow, the Indian consumer is becoming more open to new experiences, especially those that offer



a Western/global service within India. If India is to get back on the path of high growth, it is imperative that the government take immediate steps to open up the economy even more, curb inflation, stabilise a weakening rupee, and create job opportunities that will, in turn, boost consumer spending on both goods and services.

Industry Overview

A recent report from Aruvian Research points out what has been apparent for industry followers for a few years now: the casino industry's epicentre is gradually shifting to Asia.

Nothing less than a monumental, even generational shift is underway: the Asia Pacific region is projected to contribute just under half of the global gaming revenue 43.4 % in 2015, making it the single largest revenue generating region in the world, while the US will slip to second position, according to an earlier report by Pricewaterhouse Coopers.

This has been driven largely by the opening up of casino industry regulations in places like Macau and Singapore, as well as the depressed economic health of the US in the post-financial crisis period. This shift is expected to continue as countries such as Sri Lanka also look to casinos for drawing tourism revenues.

"Singapore, with its two mega-casino developments, has already made a significant splash to the extent of rivaling Las Vegas," the Aruvian report says.

The global casino and gaming industry currently has a net worth of over USD 125 billion, according to Aruvian Research; an earlier report from Pricewaterhouse Coopers had said that the global casino industry is expected to grow at about 9.2 per cent annually to reach USD 182.8 billion in 2015.

While Las Vegas has for decades been the beacon of the gaming world, Asia is rapidly becoming the centre of the global casino industry.

Ever since 2005, Asia has emerged as a major gaming destination: in 2012, Macau posted casino revenue of \$38 billion, an increase of 11.5% from the previous year. That number could have been even higher if VIP revenues at 7.5% growth hadn't been one of the poorest since 2009.

A JP Morgan report earlier this year revised its growth forecast for Macau for 2013 to 18% from an earlier 10%. Similarly, Deutsche Bank has upgraded its outlook for Macau's earnings growth from 8% to 11%, based on a recovery of VIP players and high-end junkets.

Despite being one of the smallest states in Asia, over the past decade Macau has recorded the highest GDP growth in the world, driven primarily by its income from gaming and hospitality.

In contrast, the Europe, Middle East and Africa region is expected to generate only \$18.3 billion, or half of Macau, and that too by 2016.

India

The Indian economy is expected to jump back into growth mode after a rather unremarkable year that was marked by so-called policy paralysis, higher costs of borrowing and depressed global demand. However, recent changes to government policy on FDI in key sectors, as well as an easing of interest rates, is expected to kick-start economic activity that sputtered to 5% for the year ended March 31, 2013.

The India story continues to be alive and well. The weakening of the rupee has positives for exporters as well as for long-term investors. The so-called hot money has already left the country and it is a good time for foreign investors to pick up assets.

According to government statistic, consumer spending in India grew from \$549 billion to \$ 1.06 trillion between 2006 and 2011, putting India on the path to becoming one of the world's largest consumer markets by 2025. Consumption is expected to rise 7.3% annually over the next 20 years. By 2040, nine out of every ten Indians will belong to 'the global middle class group' with daily expenditures ranging between \$10 and \$100 per person in today's PPP terms.



MANAGEMENT DISCUSSION AND ANALYSIS

India has always been amongst the top tourist destinations in the world, and is expected to stay that way for most of this decade. Tourism remains the third largest contributor to the country's forex reserves, while accounting for about 2.5% of GDP.

Foreign tourist arrivals (FTA) into India is expected to grow at a CAGR of 8.8% between 2011-2021, according to the Federation of Indian Chambers of Commerce and Industry (FICCI).

Within this sector, the gaming and casino business remains an area of large demand. However, this is limited to Goa, Sikkim and Daman. A growing middle class will mean that domestic tourists in search of global gaming experiences at home will head to Goa or Daman, which are more easily accessible than Sikkim. A KPMG report estimates that \$60 billion was wagered in the country in 2010, most of it illegal. But as awareness of legal avenues for gaming increases, we expect the gaming industry not just in India but Asia to grow commensurately.

Kenya

Kenya, the fifth largest economy of all African countries, and the largest economy of East Africa, often mirrors India from a couple of decades ago. A combination of literate population (literacy rates over 80%) and attractive business infrastructure has seen investors sit up and take notice of the opportunities. A peaceful national election, smooth transition of power, and a stable macroeconomic environment are expected to push Kenya's growth rate to 5.7 percent in 2013 (World Bank report), or 100 basis points higher than in 2012. There exist ample growth opportunities in Kenya, particularly in the real-estate sector in Nairobi. Additionally, Kenya has a vast tourism industry that draws visitors from all over the world to sample its many national wildlife reserves.

Sri Lanka

This island nation just off the southern tip of India, is finally making its way back to normalcy after over two decades of a crippling and savage civil war. However, with the government decisively wiping out the last bit of resistance offered by the LTTE, the economy has started to revive, making it one of the fastest growing countries in the Asia-Pacific region. With its pristine beaches, wildlife, ancient history and modern cities, Sri Lanka is a hot tourist destination.

New government initiatives, such as the legalization of casino gambling in November of 2010, are drawing global casino operators to Sri Lanka to invest and develop new properties. Recently, the government announced that it would set up a special zone to house casinos.

Sri Lanka stands on the cusp of becoming a major gaming hub in the region, drawing tourists from countries such as mainland China, Australia and South East Asia, all of which are well-connected to Colombo.

Business Overview

Delta Corp Limited is primarily engaged in the business of Gaming & Entertainment with interests in Hospitality and Real Estate. The company has business interests in India, Sri Lanka and Kenya.

In India, Delta Corp Ltd, the only listed entity in the gaming industry, has had the first mover advantage. It has successfully leveraged that to become the market leader in the gaming segment, with a capacity of 700 gaming positions till March 31, 2013 in Goa. We hope to add to that number once our new casinos in Goa and in Daman become operational.

Over the years, Delta Corp Limited has evolved with its niche business model, seasoned management team, and significant operating expertise which has been instrumental in providing its visitors a 'world-class' gaming experience.

Delta Corp Limited is gradually and profitably exiting its various real estate projects in Kenya, and expects to make a full withdrawal by the end of financial year 2013-14.



Gaming & Entertainment

Gaming & Entertainment is the core business of Delta Corp Limited. The Company owns three of the six issued offshore gaming licenses in the state of Goa, and has acquired both expressions of in-principle approval issued till date in Daman.

Currently, the Company owns and operates two offshore live gaming vessels on the Mandovi River in Goa – Casino Royale Goa and Casino Caravela. These casinos offer a range of international games like Baccarat, Poker, Roulette and Blackjack, providing an unmatched global gaming experience to guests.

Operational since 2008, Casino Royale Goa, with four operational decks, is currently India's largest offshore gaming vessel. It covers an area of approximately 31,900 sq. ft., offering 500 live gaming positions, comprising 470 table positions and 30 slot positions.

Delta Corp Limited owns a majority stake in Casino Caravela, which is India's first off-shore gaming casino. It offers a total of 200 gaming positions comprising of 190 table positions and 10 slot positions.

The Company continues to aggressively expand its gaming positions in Goa through the launch of the gaming vessel M.V. Horseshoe, which is expected to be operational shortly, subject to regulatory approval. When operational, this casino will be three times the size of Casino Royale Goa.

During the financial year 2013-14, Delta Corp Limited is also expected to launch a land-based casino in Daman through its hospitality project named The Deltin, adding approximately 1,000 additional gaming positions to its name.

Delta Corp Limited has also initiated its first step towards the development of a high end integrated entertainment hotel/resort complex in Sri Lanka. The Company has recently acquired a 11 acre land parcel near Bandaranaike International Airport, located in Katunayake, Colombo, Sri Lanka. The Company firmly believes that this is a crucial stepping stone in order to enter Sri Lanka, and going forward, expand its footprint within this high growth-potential market.

Hospitality

As witnessed across the world, hospitality and gaming are synergistic, where one complements the other to create a seamless experience for visitors.

The Deltin, Daman: Delta Corp Limited owns a majority stake in Daman Hospitality Private Limited, which in turn owns a 190 room five star deluxe property named, "The Deltin" in Daman. The Deltin is the largest integrated resort in Daman, spread over 10 acres with approximately 300,000 sq. ft. of developed area. This hotel will offer the largest banquet facility in the area with 3 bars, 4 speciality restaurants, 29,000 sq. ft. of indoor event (MICE space) and 8,000 sq. ft. high-end retail space.

The Deltin, Daman is only a 2.5 hour drive from Mumbai, Maharashtra, and a similar driving distance from major cities in Gujarat, making it an attractive destination for tourists in both states.

Deltin Suites, Goa: Delta Corp Limited recently launched an all-suite hotel named "Deltin Suites" in Nerul in north Goa. Deltin Suites is equipped with all modern amenities and recreational facilities, including two restaurants, a lounge bar, spa, gym and swimming pool. The property is a 5 to 10 minute drive from the popular Candolim and Calangute beaches, and is close to boarding points for Delta Corp's casinos.

Villa de Penha, Goa: Delta Corp Limited operates a boutique hotel named "Villa de Penha" which is used primarily for Delta's casino guests. The hotel is located on the banks of the Mandovi River, and is a 5 minute speedboat ride to the Company's offshore casinos.

In addition, Delta Corp Limited has an investment of approximately 35.6 percent in equity shares of Advani Hotels & Resorts (India) Limited. Advani Hotels owns a 202-key five star hotel named "The Ramada Caravela Beach Resort", located on the pristine white sands of Varca Beach, Goa. The Ramada Caravela Beach Resort is spread over 24 acres with an additional 60,000 sq. ft. of developable area. Ramada also operates a land based Casino called the "Goa Nugget".



MANAGEMENT DISCUSSION AND ANALYSIS

Real Estate

Delta Corp Limited holds a 39.2 percent interest in a joint venture with Reliance Industries Limited to develop real estate in Kenya under the name of Delta Corp East Africa Limited (DCEAL). DCEAL has invested approximately Rs 200 crore to acquire 10 prime plots of land in Nairobi with a planned developable area of approximately 1.2 million sq. ft. of commercial and residential assets.

DCEAL has already completed construction of Delta Plains, a mid- to low-cost residential complex at Athi river near the Jomo Kenyatta International Airport. This relatively-industrialized area is being considered an upcoming residential hub due to its proximity to both the airport and the city. This makes it ideally placed for a housing complex that will cater to this demographic.

Closer to the central business district (CBD) in Nairobi, DCEAL has developed 'Delta Riverside', a unique gated complex of 4 office-blocks. These are independent, self-sufficient blocks ideal for small to mid-size offices. We have successfully completed and sold these.

In addition to the above, DCEAL has successfully completed the sale of the second of the Twin Towers of 'Delta Corner' in the CBD of Westlands.

Financial Overview

INCOME: The consolidated income of the Company for the year 2012-13 was ₹ 44,393 Lacs compared to ₹ 37,763 Lacs in the previous financial year.

EBITDA: The consolidated EBITDA of the Company stood at ₹ 10,335 Lacs for the financial year 2012-13 compared to ₹ 11,336 Lacs in the previous year.

PAT before adjustments: The consolidated Profit after Tax (PAT) of the Company stood at ₹ 2,934 Lacs for FY 2012-13 compared to ₹ 5,005 Lacs in the previous year.

Opportunities

India

The gaming industry in the Asia Pacific region is poised for spectacular growth, driven by rising incomes as well as a cultural affinity across the region for the activity. The rise of Macau and Singapore is evidence of the potential for gaming in Asia. Given that Asian economies such as China, Japan and India are outperforming most Western countries, the momentum in the casino industry has shifted to this part of the world, and is expected to overtake that of the US in a few years.

In India, too, gambling has a rich mythological and cultural heritage. From the Mahabharata, one of India's two great epics, to modern-day gambling during the festival of Diwali, gambling remains a popular activity. The success of lotteries (industry valued at USD 12.5 billion) and horse-racing (annual turnover more than USD 350 million) is testimony to the passion India shares for gaming with the rest of the world. The recent scandal surrounding the Indian Premier League cricket tournament highlighted the Indian fascination for betting, leading to calls for legalising sports betting.

However, most states in India do not permit legal gambling or the setting up of casinos. This has forced Indians to travel to gaming destinations like Macau, Singapore and even next-door nations like Nepal to play casino games. But with world-class casinos now in Goa, Sikkim, and Daman, the industry is expected to see exponential growth as domestic tourists can get the same experience right here at home.

Delta Corp Limited is well poised to benefit from its strategically located gaming facilities on account of favourable demographics and rising income levels.

Indians, who feature prominently amongst visitors to countries like Sri Lanka, Thailand, Malaysia, Singapore and Hong Kong, clearly reflect the potential for the gaming business in-country.



Goa

Famous for its beaches and hospitality, Goa had a record 2.78 million tourists in 2012-13, of which 450,000 were foreigners. Its connectivity and proximity to major urban centres in India and Sri Lanka make it geographically ideal for the emergence of a gaming hub for South and South East Asia.

Daman

Located along the Western Indian coast, between Maharashtra and Gujarat, Daman is uniquely placed to become a leading gaming and leisure destination. As mentioned earlier, Delta Corp Limited has capitalised on a first mover advantage in Daman. Early entrants typically face fewer entry barriers, and we intend to capitalise on our competitive and operational advantages to take the lead in the union territory of Daman.

East Africa

Kenya is one amongst the fastest growing countries in East Africa. With abundant natural resources and high levels of literacy, the country has been steadily progressing. It has emerged as one of the top destinations for foreign investment in Africa. It must be noted that Delta Corp Limited was one of the first to recognise the emergence of Kenya, and we are now successfully exiting our real estate business there after having doubled our initial investment.

Sri Lanka

After more than twenty-five years of civil war, the Sri Lankan economy has bounced back at an impressive annual rate of 6 percent over just three years. Tourists have started returning to the Emerald Island, as have foreign investors, and Sri Lanka looks set to quickly make up for the lost years. With the government encouraging tourism as one of its focus areas, the hospitality sector is expected to witness quantum growth in the near future.

Outlook

Delta Corp Limited is poised to build upon its leading position in the Indian gaming space and continue to record profitable growth into the foreseeable future. In India, the growth of the gaming industry is restricted by high entry barriers, including a strict cap on the number of licenses issued. As mentioned earlier, Delta Corp Limited holds a significant advantage, and is in a formidable position since it has three of the six issued licenses in Goa, and both in-principle approvals for licenses issued in Daman. The Company has been an early entrant in the space, and has established its position as a leading player and as one of the best-regarded gaming brands in India.

Over the years, it has also built a loyal following among guests through its impeccable service. The Company will continue to focus on gaming as its core business, complemented by its hospitality division so as to provide guests with a seamless experience.

The total gaming positions of the Company is set to grow five-fold with the commencement of a new casino vessel in Goa and a 5-star hotel-casino resort in Daman, both subject to government approvals. Delta Corp Limited is also exploring possible avenues for expansion in markets such as Sri Lanka.

Risk Management

Macro Economic Risk

The business of the Company is likely to be affected in the case of a significant slowdown of the domestic economy. Any adverse impact on disposable income, economic stability and consumer confidence will invariably have an impact on the gaming industry.

While several developed economies are facing huge challenges, India continues to grow at 5%. Domestic consumption has shown resilience despite a slowdown in GDP growth. Per capita income is expected to remain strong. Travel and leisure spending is expected to grow at more than 10 percent per year till 2014 and is the second fastest of all consumer expenditure categories. These factors are expected to have a



MANAGEMENT DISCUSSION AND ANALYSIS

positive impact on Gaming, Entertainment, and Hospitality businesses, and the Company is confident of delivering excellent returns in the years to come.

Regulatory Risk

As highlighted above, Gaming & Entertainment in India is subject to several rules and regulations. The business is largely dependent on licensing which is purely subject to Government approvals. The Company's performance will be affected if there are any adverse changes against the policies of the gaming industry.

However, the Company believes it has sufficient expertise to handle such situations, and with adequate and appropriate planning, this risk is mitigated to a large extent.

Competition Risk

The Company faces competition from other gaming centres in the vicinity of existing and upcoming facilities. Gaming, Entertainment and Hospitality are businesses that are service- and experience-oriented. Delta Corp Limited provides 'best-in-class' service and experience to its customers at all its destinations, thereby creating a sense of loyalty and utmost satisfaction amongst its customers.

Internal Control Systems

The Company adheres to clearly documented policies, processes and procedures, which are strictly followed. The operations of the Company are regularly audited internally as well as externally, and are regularly scrutinised by senior management committees. The Company also has a comprehensive MIS system that ensures prompt and accurate reporting of data. All budgetary allocations are strictly adhered to and any variance is immediately reported and corrected. All statutory and legal compliances are strictly followed.

Human Resources

Delta Corp Limited firmly believes that its employees are its most valuable asset, which in turn, drives growth and provides unmatched value to its shareholders. The Company constantly strives to ensure that it provides the best conditions in its offices as well as its gaming and hospitality centres. Health and safety of all its employees are paramount and are never compromised on. The Company regularly organises workshops that help upgrade and fine-tune the existing skill sets of its employees. Employees are also encouraged to undertake courses and programmes for professional development.

The Company has also implemented an attractive Employee Stock Option (ESOP) scheme.

As on 31st March, 2013, the Company had 1323 employees.

Cautionary Statement

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Although these expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied.



Company's Philosophy on Corporate Governance

The Company fully subscribes to the principles and spirit of Corporate Governance. The Company has adopted transparency, disclosure, accountability and ethics as its business practices. The management believes that these principles will enable it to achieve the long-term objectives and goals. As part of its Corporate Governance philosophy, the Company focuses its energies in safeguarding the interests of its stakeholders and utilising its resources for maximizing the benefits to them.

The Company constantly reviews its Corporate Governance policy to not only comply with the business, legal and social framework in which it operates but also to implement the best international practices in that regard.

A report on compliance with the Code of Corporate Governance as prescribed by the Securities and Exchange Board of India and incorporated in the Listing Agreement with the Stock Exchanges is given below.

Board of Directors

A. Composition of the Board

The Board of Directors consists of professionals drawn from diverse fields, who bring in a wide range of skills and experience to the Board. The majority of the Directors on the Board including the Chairman are Non-Executive Directors. Fifty percent of the Board comprises of Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement, as amended from time to time.

None of the Director of the Company is a member of the Board of more than fifteen Public Companies (including Private Companies which is subsidiary of Public Companies) or a member of more than ten Board level committees or Chairman of more than five such committees.

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

B. Board Procedure

A detailed Agenda folder is sent to each Director in advance of Board and Committee meetings. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background notes and other material information to enable the Board to take informed decisions. Agenda papers are circulated at least a week in advance to the Board meeting.

C. Information placed before the Board

Apart from the items that are required under the statutes, to be placed before the Board for its approval, the following are placed before the Board periodically for its review / information in compliance with the Listing Agreement as amended from time to time.

1. Annual operating plans and budgets, capital budgets and any updates.
2. Quarterly results for the Company.
3. Minutes of meetings of Audit Committee and other Committees of the Board.
4. The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
5. Materially important show cause, demand, prosecution notices and penalty notices.



CORPORATE GOVERNANCE

6. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
7. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
8. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
9. Details of any joint venture or collaboration agreement.
10. Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
11. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front.
12. Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
13. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
14. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

D. Post - meeting follow - up systems

The Governance system in the Company include an effective post - meeting follow-up, review and reporting process for action taken / pending on decisions of the Board and its Committees.

E. Board Support

The Company Secretary of the Company attends all the meetings of the Board and its Committees and advises / assures the Board and Committee on compliance and governance principles.

F. Code of Conduct

The Board has laid down Code of Conduct for the Board members and for senior Management and Employees of the Company. The same has been posted on the website of the Company. All Board members and Senior Management Personnel have affirmed compliance with this Code.

G. CEO / CFO Certification

As required under Clause 49 V of the Listing Agreement with the Stock Exchanges, the Managing Director and the Group C.F.O. of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2013.

H. Details of the Board Meetings held during the financial year

During the financial year ended 31st March, 2013, four meetings of the Board were held, as follows:

No.	Date	Board Strength	No. of Directors present
1	27 th April, 2012	8	7
2	31 st July, 2012	8	5
3	25 th October, 2012	8	8
5	30 th January, 2013	8	6

The maximum gap between two Board Meetings was less than four months.



I. Attendance at the Board Meetings and at Annual General Meeting (AGM), no. of Directorship in other Public Companies, no. of Committee positions held in other Public Companies

The current composition of the Board of Directors as on date and attendance of the Directors at the Board Meetings as well as their directorship/membership in Committees of Public Companies as on 31st March, 2013, is as follows:

(Other Directorships do not include Alternate Directorships, Directorships of Private Limited Companies, Unlimited Companies, Section 25 Companies and of Companies incorporated outside India. Chairmanships/Memberships of Board Committees include only Audit and Shareholders/Investors Grievance Committees of other Public Companies.)

Name of the Director	Category	Number of Board Meetings during the year 2012-2013		Whether attended the last AGM held on 28.09.12	Number of Directorships in other Public Companies	Number of Committee positions held in other Public Companies	
		Held	Attended			Chairman	Member
Mr. Jaydev Mody (Chairman)	Non-Executive, Promoter	4	4	Yes	7	2	0
Mr. Ashish Kapadia (Managing Director)	Executive, Non-Independent	4	4	Yes	13	0	0
Mr. Mahesh Gupta	Non-Executive, Independent	4	3	Yes	13	3	4
Mr. Rajeev Piramal	Non-Executive, Independent	4	3	No	14	1	0
Mr. Rajesh Jaggi	Non-Executive, Independent	4	4	No	2	0	2
Mr. Sudarshan Bajoria	Non-Executive, Non-Independent	4	3	No	3	0	0
Lt. Gen. (Retd.) Noble Thamburaj **	Non-Executive, Independent	4	2	Yes	1	0	0
Mr. Rakesh Jhunjunwala	Non-Executive, Non-Independent	4	3	No	5	0	0
Mr. Homi Aibara*	Non-Executive, Independent	4	1	No	0	0	0

* Mr. Homi Aibara has been appointed as an Additional Director of the Company with effect from 30th January, 2013.

** Lt. Gen. (Retd.) Noble Thamburaj has resigned as Director of the Company with effect from 30th January, 2013.

Details of the Directors being re - appointed

Mr. Mahesh Gupta, Mr. Sudarshan Bajoria and Mr. Rakesh Jhunjunwala are the Directors of the Company, who are retiring by rotation at the ensuing Annual General Meeting of the Company. Their detailed profile in line with Clause 49 of the Listing Agreement is forming the part of the Notice of the Annual General Meeting.



CORPORATE GOVERNANCE

Committees of the Board

A. Audit Committee

The Audit Committee acts as a link between Statutory and Internal Auditors and the Board of Directors.

The Audit Committee provides reassurance to the Board regarding the existence of an effective internal control environment that ensures:-

- Efficiency and effectiveness of operations.
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes.

Powers

The Audit Committee is empowered, pursuant to its terms of reference, to:

- Investigate any activity within its terms of reference
- Seek any information it requires from any employee
- Obtain legal or other independent professional advice and
- Secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

Terms of Reference

The terms of reference of Audit Committee are in accordance with Section 292A of the Companies Act, 1956 and the guidelines set out in Clause 49 of the Listing Agreement with the Stock Exchanges. The Audit Committee is entrusted with the responsibility to supervise the Company's financial control and reporting process and inter-alia perform the following functions:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment and removal of Statutory Auditors, fixation of audit fees and approval of payment of fees for any other services rendered by the auditors;
- Reviewing with the management the quarterly and annual financial statements before submission to the Board for approval ;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing with the management performance of Statutory and Internal Auditors, the adequacy of internal control systems;
- Reviewing the adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- Discussion with Internal Auditors any significant finding and follow up thereon;



- Reviewing reports of internal audit and discussion with Internal Auditors on any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the Internal Auditors and the executive management's response on matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with the Statutory Auditors, before the audit commences, on nature and scope of audit, as well as after conclusion of the audit, to ascertain any areas of concern and review the comments contained in their management letter;
- Reviewing the Company's financial and risk management policies;
- Looking into the reasons for substantial defaults, if any, in payment to shareholders (in case of non-payment of declared dividends) and creditors;
- Approval of appointment of CFO;
- Considering such other matters as may be required by the Board;
- Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other statutes, as amended from time to time.

Review of Information

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Financial statements as well as investments made by unlisted subsidiaries.

Composition

The Audit Committee of the Company presently comprises of four Directors i.e. Mr. Mahesh Gupta, Mr. Rajesh Jaggi, Mr. Ashish Kapadia and Mr. Rajeev Piramal majority of whom are independent directors. The constitution of the Committee is in line with Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

The Chairman of the Committee is Mr. Mahesh Gupta, who is an Independent Director. The Audit Committee was re-constituted during the year. The Group C.F.O., Internal Auditors and the Statutory Auditors are invitee to the meetings of the Audit Committee. The Secretary of the Company acts as the Secretary to the Committee. All the members of the Committee are financially literate and have accounting and financial management expertise.

Meeting and attendance

During the financial year ended 31st March, 2013, 4 (four) meetings of the Audit Committee were held. The meetings of the Audit Committee were held on 26th April, 2012, 30th July, 2012, 23rd October, 2012 and 29th January, 2013.



CORPORATE GOVERNANCE

The attendance for Audit Committee meeting is mentioned as below :

No.	Date	Committee Strength	No. of Members Present
1	26 th April, 2012	3	3
2	30 th July, 2012	3	3
3	23 rd October, 2012	4	3
4	29 th January, 2013	4	4

The maximum gap between any two meetings of the Audit Committee of the Company was not more than four months.

The previous Annual General Meeting of the Company held on Friday, 28th September, 2012 was attended by Mr. Mahesh Gupta, Chairman of the Audit Committee.

B. Compensation (Remuneration) Committee

Terms of reference

- Recommending remuneration including periodic revision, performance bonus, incentives, commission, stock options, other services, perquisites and benefits payable to the executive directors;
- Formulation of the detailed terms and conditions of stock options, granting of, administration and superintendence thereof;
- Such other matters as the Board may from time to time request the Compensation Committee to examine and recommend / approve.

Composition

The Compensation (Remuneration) Committee as on date comprises of four members i.e. Mr. Mahesh Gupta, Mr. Jaydev Mody, Mr. Rajesh Jaggi and Mr. Rajeev Piramal. All of them are Non Executive Directors. The Chairman of the Committee is Mr. Mahesh Gupta, who is a Non-Executive and Independent Director.

The Secretary of the Company acts as the Secretary to the Committee.

Meeting and attendance

During the financial year ended 31st March, 2013, 3 (three) meetings of the Compensation Committee were held on 31st July, 2012, 3rd August, 2012 and 30th March, 2013.

The attendance for Compensation (Remuneration) Committee meeting is mentioned as below:

No.	Date	Committee Strength	No. of Members Present
1	31 st July, 2012	4	4
2	3 rd August, 2012	4	4
3	30 th March, 2013	4	3



Remuneration Policy

The remuneration policy of the Company for the Executive Directors is based on the following criteria:

- Performance of the Company and its associate and subsidiary Companies;
- Performance of the individual Executive Director;
- External competitive environment.

Service Contract, Severance Fee and Notice Period

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

Employee Stock Option Scheme

During the Financial Year ended 31st March, 2013, the Allotment Committee of the Board of Directors of the Company allotted Equity Shares of the Company to, grantees, who exercised their Options under DELTACORP ESOS 2009. Details of the same are given below:-

Date of Allotment Committee Meeting	No. Of Equity Shares	Amount paid per share (₹)
01.10.2012	1,22,250	51/-
01.10.2012	7,25,000	30/-
11.12.2012	4,11,400	51/-

Details of remuneration paid to Executive and Non Executive Directors for the year ended 31st March, 2013 and their relationship with other directors of the Company

Executive Director

Name	Relationship with other Directors	Salary (₹)	Benefits, perks and allowances (₹)	Commission (₹)	Contribution to Provident Fund (₹)	Stock Option granted upto 31 st March, 2013
Mr. Ashish Kapadia	None	90,78,000	-	0.25% of Net Profit (after tax)	NIL	*17,05,000

* Out of the above 4,05,000 options were surrendered by Mr. Ashish Kapadia during the year.



CORPORATE GOVERNANCE

Non Executive Directors

Name	Relationship with other Directors	Sitting Fees (₹)	Commission (₹)	Total (₹)
Mr. Jaydev Mody	None	40000	-	40000
Mr. Mahesh Gupta	None	60000	-	60000
Mr. Rajeev Piramal	None	45000	-	45000
Mr. Rajesh Jaggi	None	62500	-	62500
Mr. Rajkesh Jhunjunwala	None	30000	-	30000
Lt. Gen. (Retd.) Noble Thamburaj	None	20000	-	20000
Mr. Sudarshan Bajoria	None	30000	-	30000
Mr. Homi Aibara	None	10000	-	10000

During the financial year ended 31st March, 2013, except payment of sitting fees and dividend on ordinary shares held, if any, by the Non - Executive Directors, the Company do not have any pecuniary relationship or transactions with the Non - Executive Directors.

Shareholding of Non-executive Directors

The Individual shareholding of Non-executive Directors (including shareholding as joint holder) as on 31st March, 2013 is given below:

Names	No. of shares held
Mr. Jaydev Mody	200
Mr. Mahesh Gupta	41,500
Mr. Rajeev Piramal	0
Mr. Rajesh Jaggi	19,000
Mr. Sudarshan Bajoria	0
Lt. Gen. (Retd.) Noble Thamburaj	0
Mr. Rakesh Jhunjunwala	80,00,000
Mr. Homi Aibara	0

C. Investors Grievance Committee

Terms of reference

The Committee oversees and reviews all matters connected with transfer of securities and also approves issue of duplicate, split of share certificates, etc. Also the Committee looks into redressal of Shareholder's/Investor's' complaints/ grievances pertaining to transfer or credit of shares / transmissions / dematerialisation / rematerialisation / split / issue of duplicate share certificates, non receipt of annual reports, dividend payments and other miscellaneous complaints. The Committee reviews performance of the Share Transfer Agent and recommends measures for overall improvement in the quality of investor services.

Composition

The Investors Grievance Committee as on date comprises of three members i.e. Mr. Jaydev Mody, Mr. Rajeev Piramal and Mr. Ashish Kapadia. Majority of them are Non-Executive Directors. The Chairman of the Committee is Mr. Jaydev Mody.



Meeting and attendance

During the financial year ended 31st March, 2013, 6 (Six) meetings of the Investors Grievance Committee meetings were held, as follows:

No.	Date	Committee Strength	No. of Members present
1	12 th April, 2012	3	2
2	2 nd July, 2012	3	2
3	3 rd September, 2012	3	2
4	8 th October, 2012	3	2
5	25 th October, 2012	3	3
6.	11 th January, 2013	3	3

Compliance officer

Mr. Hitesh Kanani, Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement with the Stock Exchanges.

Listing fees

The Company has paid the listing fees to all the Stock Exchanges till 31st March, 2013.

Redressal of Investors Grievances

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent /issued usually within 7-10 days except in case of dispute over facts or other legal impediments.

During the financial year under review, total 3 investor's complaints were received and resolved. No investor complaints were pending as at the end of the financial year.

Details of Annual General Meetings

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

Year	Location	Date	Day	Time	No. of Special Resolutions
2009 - 10	Peninsula Centre, No 4, Galaxy Co-op. Housing Society, Off Dhole Patil Road, Pune - 411 001	September 27, 2010	Monday	3.00 p.m	2
2010- 11	Peninsula Centre, No 4, Galaxy Co-op. Housing Society, Off Dhole Patil Road, Pune - 411 001	September 26, 2011	Monday	2.00 p.m.	1
2011- 12	Peninsula Centre, No 4, Galaxy Co-op. Housing Society, Off Dhole Patil Road, Pune - 411 001	September 28, 2012	Friday	2.30 p.m.	0

During the last year, no resolution was passed by Postal Ballot. At present there is no proposal to pass any resolution by Postal Ballot.



CORPORATE GOVERNANCE

Disclosures

- a) During the financial year 2012-2013 there were no materially significant transactions entered into between the Company and its promoters, Directors or the management or relatives etc. that may have potential conflict with the interests of the Company at large.

The Register of Contracts detailing the transactions, in which the Directors are interested, is placed before the Board /Audit Committee regularly. Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report.

- b) The Company has complied with the requirements of Stock Exchanges, SEBI and all other statutory authorities on all matters related to the capital markets during the last three years. There were no penalty imposed nor did any strictures pass on the Company by Stock Exchanges, SEBI and all other statutory authorities relating to above. The Company has not received any material Demand, Show Cause, Prosecution, Penalty Notice etc.

However, SEBI has issued a Show Cause Notice to the Company in connection with purchase of share warrants of UTV Software Communications Limited, under Securities Contracts (Regulation) Act, 1956. The Company has submitted its reply to the same and applied to SEBI for consent process/application in terms of SEBI circular no. EFD/ED/Cir-1/2007 dated April 20, 2007 amended vide circular no. CIR/EFD/1/2012 dated May 25, 2012.

- c) The Company has adopted a Code of Conduct for its Directors and Employees. This Code of Conduct has been communicated to each of them. The Code of Conduct has also been put on the Company's website www.deltacorp.in.
- d) The Company is fully compliant with the applicable mandatory requirements of Clause 49 of the Listing Agreement. As far as Non-mandatory requirements are concerned, the Company has constituted Compensation (Remuneration) Committee.

The financial statements of the Company are unqualified. The Company has not adopted other non-mandatory requirements.

Means of Communication

Financial Results

Quarterly financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and published in following leading newspapers:

- Economic Times &/ Free Press Journal (English)
- Maharashtra Times &/ Navshakti (Marathi)

The financial results are displayed on Company's website on www.deltacorp.in.

The Management Discussion & Analysis Report forms part of this Annual Report.



General Shareholder Information

Annual General Meeting

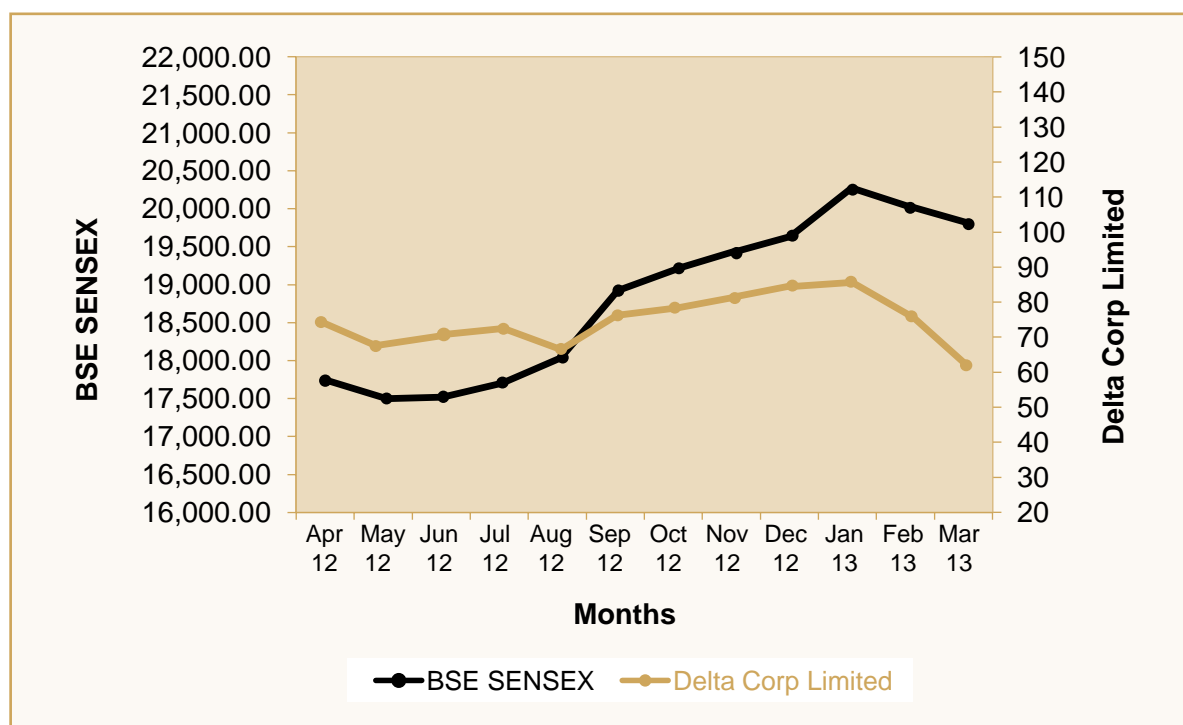
Date and Time	Friday, the 30 th day of August, 2013, at 2.30 P.M																
Venue	Peninsula Centre, No. 4, Galaxy Co-Op. Housing Society, Off Dhole Patil Road, Pune - 411 001, Maharashtra,																
As required under Clause 49 (IV) (G)(i) of the Listing Agreements with the Stock Exchanges, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on Friday, 30 th August, 2013.																	
Financial Year	1 st April to 31 st March.																
Dates of Book Closure	From Saturday the 24 th day of August, 2013 To Friday, the 30 th day of August, 2013 (both days inclusive)																
Dividend payment date	<p>The final Dividend, if declared by the Shareholders at the Annual General Meeting shall be paid / credited on or before 29th September, 2013, i.e. within 30 days from the date of declaration.</p> <p>The Board of Directors on 19th November, 2012, redeemed 1,22,38,535, 8% Non Cumulative Redeemable Preference Shares of ₹10/- each. The Board declared interim dividend on the aforesaid preference shares @ ₹ 0.80/- per Preference Share which was paid to the Preference Shareholder along with the redemption amount on pro rata basis till the date of redemption.</p>																
Dividend History	<table><tr><th>Sr</th><th>Financial Year</th><th>Dividend Per Equity Share (₹)</th><th>Date of Declaration</th></tr><tr><td>1</td><td>2009-2010</td><td>0.25</td><td>27th September, 2010</td></tr><tr><td>2</td><td>2010-2011</td><td>0.30</td><td>26th September, 2011</td></tr><tr><td>3</td><td>2011-2012</td><td>0.35</td><td>28th September, 2012</td></tr></table>	Sr	Financial Year	Dividend Per Equity Share (₹)	Date of Declaration	1	2009-2010	0.25	27 th September, 2010	2	2010-2011	0.30	26 th September, 2011	3	2011-2012	0.35	28 th September, 2012
Sr	Financial Year	Dividend Per Equity Share (₹)	Date of Declaration														
1	2009-2010	0.25	27 th September, 2010														
2	2010-2011	0.30	26 th September, 2011														
3	2011-2012	0.35	28 th September, 2012														
Stock Exchange where Company's Shares are listed	Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra. Scrip Code : 532848																
	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra. Scrip Symbol: DELTACORP																



CORPORATE GOVERNANCE

Stock Market Price data : High /Low during each month for the financial year ended 31st March, 2013

Months	Bombay Stock Exchange Ltd.		National Stock Exchange of India Ltd.	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2012	72.75	58.10	72.75	58.50
May 2012	65.30	52.00	65.35	52.05
June 2012	68.65	56.05	68.70	56.10
July 2012	71.15	54.20	71.20	51.60
August 2012	65.20	55.15	65.30	55.20
September 2012	74.85	58.10	74.80	58.05
October 2012	76.85	65.10	76.80	65.00
November 2012	80.40	65.25	80.50	65.10
December 2012	83.35	73.25	83.30	72.05
January 2013	84.35	72.90	84.35	72.70
February 2013	75.00	55.30	75.00	55.15
March 2013	60.45	38.95	60.40	39.05





Share Transfer Agents

Freedom Registry Limited
Plot No. 101 / 102, 19th Street,
MIDC, Satpur,
Nasik - 422 007, Maharashtra.

Tel: (0253) 2354032, 2363372
Email: support@freedomregistry.in
Fax: (0253) 2351126

Share Transfer Process

Shares in physical form are processed by the Share Transfer Agent within 15 days from the date of receipt, if the documents are complete in all respects. Chairman, Managing Director and Company Secretary have been severally empowered to approve transfers. The same shall be ratified by the Investors Grievances Committee.

Distribution of Equity Shareholding according to Numbers as at 31st March, 2013

Category	No. of holders	% to total number of shareholders	No. of shares held in that slab	% to total number of shares
1 to 5000	82443	98.25	31115588	13.72
5001 to 10000	728	0.87	5481666	2.42
10001 to 20000	342	0.41	4924292	2.17
20001 to 50000	236	0.27	7553897	3.33
50001 to 100000	71	0.08	5199784	2.29
100001 & above	102	0.12	172576277	76.07
TOTAL	83922	100	226851504	100

Distribution of Equity Shareholding according to categories of Shareholders as at 31st March, 2013

Sr. No.	Category of Shareholder	Number of Share holders	Number of shares	%
(A)	Shareholding of Promoter and Promoter Group	15	94638841	41.72
(B)	Public shareholding			
1	Institutions			
(a)	Mutual Funds/ UTI	1	3304	0.00
(b)	Financial Institutions / Banks	3	337321	0.15
(c)	Insurance Companies			
(d)	Foreign Institutional Investors	26	14157483	6.24
2	Non-Institutions			
(a)	Bodies Corporate	1658	34534311	15.22
(b)	Individuals			
(i)	holding nominal share capital up to ₹ 1 Lacs	82168	45618826	20.11
(ii)	holding nominal share capital in excess of ₹ 1 Lacs	51	37561418	16.56
	Total Public Shareholding	83907	132212663	58.28
	TOTAL (A) + (B)	83922	226851504	100



CORPORATE GOVERNANCE

Dematerialisation of shares and liquidity

As on 31st March, 2013, 22,23,80,754 Equity Shares (98.03 % of the total number of shares) are in demat form as compared to 21,93,62,709 Equity Shares (97.97 % of the total number of shares) as on 31st March, 2012.

Outstanding GDRs/ ADRs / Warrants or any convertible instruments

The Company has not issued any GDR's/ADR's, Warrants or any convertible instruments during the financial year ended 31st March, 2013.

Plant Location

The Company has no manufacturing plant.

Investor Correspondence

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

Name	Address	Telephone No. / Fax No.	Email id
Mr. Hitesh Kanani Company Secretary & Compliance Officer	Bayside Mall, 1 st Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai - 400 034, Maharashtra.	(022) 4079 4700 (022) 4079 4777	secretarial@deltin.com



DECLARATION

I, Ashish Kapadia, Managing Director of Delta Corp Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed Compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49(1)(D)(ii) of the Listing Agreement entered into with the Stock Exchanges, for the year ended 31st March, 2013.

For Delta Corp Limited

**Ashish Kapadia
Managing Director**

Date : 25.04.2013



CORPORATE GOVERNANCE

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
Delta Corp Limited

We have examined the compliance of conditions of Corporate Governance by Delta Corp Limited for the year ended 31st March 2013 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

Hitesh Buch
Proprietor

For, Hitesh Buch & Associates
Company Secretaries
FCS 3145; COP No. 8195

Date : 25.04.2013
Place : Ahmedabad

INDEPENDENT AUDITORS' REPORT



To the Members of DELTA CORP LIMITED

Reports on the Financial Statements

We have audited the accompanying financial statements of Delta Corp Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Managements Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Attention is invited to Note No. 42 to the financial statements, with regards to MAT Credit Entitlement of ₹ 1,808.11 Lacs based on the judgment of management. Our opinion is not qualified in respect of this matter.



INDEPENDENT AUDITORS' REPORT

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
 - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - (e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Chetan Desai
Partner
Membership No. 17000
Place: Mumbai
Date: 25th April, 2013

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

Amit Desai
Proprietor
Membership No. 32926

ANNEXURE TO AUDITORS' REPORT



Referred to in paragraph 3 of the Auditors' Report of even date to the members of DELTA CORP LIMITED on the financial statements for the year ended 31st March, 2013

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a policy to carry out a physical verification of fixed assets in a phased manner at regular intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets have been disposed of by the Company during the year. However it is not affecting the going concern of the Company.
- (ii) (a) The management has carried out physical verification of the inventory at reasonable intervals during the year.
- (b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company maintains proper records of inventory. There were no discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) (a) The Company has granted loan to four subsidiaries Companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 39,971.46 Lacs and the year end balance of loans granted to such parties was ₹ 36,197.93 Lacs.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not, prima facie, prejudicial to the interest of the Company.
- (c) The loans granted are repayable on demand. As informed, the Company has not demanded repayment of any such loan and interest during the year. Hence, due to such stipulation, we are unable to state about the regularity of repayment / payment of principal and interest amount.
- (d) There is no overdue amount of loans granted to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (e) As informed, the Company has taken an unsecured loan from one subsidiary Company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year is ₹ 51.07 Lacs and the balance at the year end is ₹ 51.07 Lacs.
- (f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not, prima facie, prejudicial to the interest of the Company.
- (g) The loans taken are repayable on demand. As informed, the lender Company has not demanded repayment of any such loan and interest during the year. Hence, due to such stipulation, we are unable to state about the regularity of repayment / payment of principal and interest amount.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature



ANNEXURE TO AUDITORS' REPORT

of its business with regard to purchase of fixed assets, inventories and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.

- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us there are transactions made in pursuance of contracts or arrangements exceeding the value of Rupees Five Lacs and the same are made at the prices which are reasonable having regards to the prevailing market price at the relevant time.
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA and directions issued by the Reserve Bank of India or any other relevant provisions of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government of India has prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act. However, during the year, there is no such construction activity carried out which is as specified in Companies (Cost Accounting Records) Rules, 2011. Accordingly, the said clause does not apply for the year.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding as at the year end, of income tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ₹ in Lacs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	146.22	F.Y. 2006-07	Appeal is pending before Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	796.23	F.Y. 2007-08	Rectification u/s 154 is pending before the Assessing Officer.
Income Tax Act, 1961	Income Tax	4.87	F.Y. 2009-10	Rectification u/s 154 is pending before the Assessing Officer.
Income Tax Act, 1961	Income Tax	435.79	F.Y. 2010-11	Rectification u/s 154 is pending before the Assessing Officer



- (x) The Company does not have any accumulated losses at the year end. Further, the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank. There are no debentures issued by the Company.
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order (as amended) are not applicable to the Company.
- (xiv) In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, generally the Company did not deal or trade in it. However, on short term basis, surplus funds were invested in mutual funds for which proper records for the transaction and contracts have been maintained and timely entries have been made therein. The shares, securities and other investments have been held by the Company, in its own name.
- (xv) In our opinion and according to the information and explanations given to us, the terms and conditions of guarantees given by the Company, for loans taken by its subsidiary Companies from a bank during the year, are not prejudicial to the interest of the Company.
- (xvi) In our opinion and on overall examination, we report that the term loans have been applied for the purpose for which the loans were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of equity shares to the parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company has not issued debentures during the year.
- (xx) During the year the Company has not raised any money by way of public issue.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

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

Chetan Desai
Partner
Membership No. 17000
Place: Mumbai
Date: 25th April, 2013

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

Amit Desai
Proprietor
Membership No. 32926

BALANCE SHEET AS AT 31ST MARCH, 2013



(₹ in Lacs)

Particulars	Note No.	As at 31 st March, 2013		As at 31 st March, 2012	
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	2	2,268.52		3,479.78	
(b) Reserves & Surplus	3	67,809.46		66,108.04	
(c) Money received against Share Warrants	4	-	70,077.98	-	69,587.82
Non-Current Liabilities					
(a) Long-Term Borrowings	5	18.78		-	
(b) Long-Term Provisions	6	15.90	34.68	13.10	13.10
Current Liabilities					
(a) Short-Term Borrowings	7	50.00		466.10	
(b) Trade Payables	8	21.79		23.56	
(c) Other Current Liabilities	9	105.95		303.31	
(d) Short - Term Provisions	10	1,020.73	1,198.46	1,314.30	2,107.27
TOTAL		71,311.12		71,708.19	
ASSETS					
Non-Current Assets					
(a) Fixed Assets	11				
i) Tangible Assets		132.24		147.21	
ii) Capital Work-in-Progress		-		2,427.40	
		132.24		2,574.61	
(b) Non-Current Investments	12	8,230.80		8,091.39	
(c) Deferred Tax Assets (Net)	13	87.40		81.94	
(d) Long-Term Loans and Advances	14	2,293.02	10,743.46	2,335.44	13,083.39
Current Assets					
(a) Current Investments	15	2.76		1,752.76	
(b) Inventories	16	9.04		903.83	
(c) Trade Receivables	17	524.68		2,709.62	
(d) Cash and Bank Balance	18	165.36		7,158.26	
(e) Short-Term Loans & Advances	19	49,677.12		46,095.14	
(f) Other Current Assets	20	10,188.70	60,567.66	5.19	58,624.80
TOTAL		71,311.12		71,708.19	
Summary of Significant Accounting Policies and Notes to the financial Statements					
1-44					

As Per Our Report of Even Date

For Haribhakti & Co
Chartered Accountants

Chetan Desai
Partner

Place : Mumbai
Date : 25th April, 2013

For Amit Desai & Co
Chartered Accountants

Amit Desai
Proprietor

For and on Behalf of Board of Directors

Jaydev Mody	Chairman
Ashish Kapadia	Managing Director
Mahesh Gupta	Director
Rajeev Piramal	Director
Rajesh Jaggi	Director
Homi Aibara	Director
Hitesh Kanani	Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Particulars	Note No.	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
INCOME:			
Revenue from Operations	21	3,895.33	5,396.94
Other Income	22	2,644.88	1,451.09
Total Revenue		6,540.21	6,848.03
EXPENSES:			
Cost of Premises/Inventory Sold	23	2,590.15	(110.41)
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	24	894.79	3,401.53
Employee Benefits Expenses	25	459.65	676.83
Finance Costs	26	33.58	561.38
Other Expenses	27	377.82	396.64
Depreciation and Amortization Expenses	11	35.70	41.08
Total Expenses		4,391.70	4,967.04
Profit Before Exceptional and Extraordinary Items and Tax		2,148.51	1,880.99
Exceptional Items (Refer Note No. 39)		516.27	-
Profit Before Extraordinary Items and Tax		2,664.78	1,880.99
Extraordinary Items		-	-
Profit Before Tax		2,664.78	1,880.99
Tax Expenses			
- Current Tax		504.40	574.64
- MAT Credit (Entitlement) / Reversal		-	35.28
- Deferred Tax		(5.46)	(29.32)
- Earlier Years Tax Adjustments		3.84	12.06
Total Tax Expenses		502.79	592.67
Profit After Tax		2,161.99	1,288.33
Prior Period Items	36	-	(40.85)
Net Profit for the Year		2,161.99	1,247.48
Earning Per Share (Nominal Value of ₹ 1/- each)			
- Basic	37	0.93	0.50
- Diluted		0.92	0.50
Summary of Significant Accounting Policies and Notes to the financial Statements	1-44		

As Per Our Report of Even Date

For Haribhakti & Co
Chartered Accountants

Chetan Desai
Partner

Place : Mumbai
Date : 25th April, 2013

For Amit Desai & Co
Chartered Accountants

Amit Desai
Proprietor

For and on Behalf of Board of Directors

Jaydev Mody	Chairman
Ashish Kapadia	Managing Director
Mahesh Gupta	Director
Rajeev Piramal	Director
Rajesh Jaggi	Director
Homi Aibara	Director
Hitesh Kanani	Company Secretary

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Particulars	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	2,664.78	1,880.99
Adjustments For :		
Depreciation & Amortization	35.70	41.08
Sundry Balance Written Off / (Written Back)	0.08	(0.14)
Exceptional Items	(516.27)	-
Provision for Employee Benefit	2.94	3.30
Provision for Doubtful Recovery	-	15.02
Employee Stock Compensation Expenses	290.11	518.61
Prior Period Expenses	-	(40.85)
Finance Charges Paid	33.58	561.38
Interest Income	(507.34)	(771.97)
Dividend Income	(1,929.04)	(677.45)
Profit On Sale of Investment	(0.14)	(0.17)
Operating Profit before Working Capital Changes	74.41	1,529.81
Adjustments For :		
Increase in Stock in Trade	894.79	3,401.53
Trade and Other Receivables	2,184.94	(2,547.87)
Loans & Advances	2,939.13	1,631.82
Trade Payables	(1.77)	(305.66)
Other Liabilities	(169.50)	(1,957.09)
Cash Generated From Operations	5,921.99	1,752.53
Taxes Paid (Net of Refund)	(152.92)	(41.35)
Net Cash Flow From Operating Activities (A)	5,769.07	1,711.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(30.42)	(1.31)
Purchase of Fixed Assets (Capital Work in Progress)	2,427.40	(394.26)
Sales of Fixed Assets	9.69	-
Dividend Income	1,929.04	677.45
Interest Income	507.34	771.97
Inter Corporate Deposits and Advances to Subsidiary Companies	(16,974.51)	(4,601.82)
Investment in Subsidiary Companies	(128.18)	(125.28)
Other Current Investments	(23,177.71)	(31,225.71)
Sale of Investment	24,929.10	36,175.61
Net Cash Flow From Investing Activities (B)	(10,508.24)	1,276.65



(₹ in Lacs)

Particulars	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of ESOP Shares	489.66	262.30
Proceeds From Issuance of Share Warrants	-	8,158.73
Redemption of Preference Share Capital	(1,223.85)	-
Share Issue Expenses	-	(217.29)
Interest Paid	(33.58)	(561.38)
Dividend Paid	(937.42)	(769.50)
Distribution Tax Paid	(152.07)	(124.83)
Proceeds From Long Term Borrowing	19.64	-
Repayment of Long Term Borrowing	(466.10)	(6,563.32)
Proceeds From Short Term Borrowing	50.00	(694.90)
Net Cash Flow From Financing Activities (C)	(2,253.73)	(510.19)
Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(6,992.90)	2,477.64
Cash & Cash Equivalents as at Beginning of Year	7,158.26	4,667.54
Add: On Amalgamation	-	13.07
Cash & Cash Equivalents as at End of the Year	165.36	7,158.26
Cash and Cash Equivalent includes		
Cash and Cheques in Hand	4.02	3.88
Balance with Scheduled Banks		
In Current Accounts	102.08	601.98
In Fixed Deposit Accounts	-	6,500.00
In Unclaimed Dividend Account	59.26	52.41

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 issued by The Institute of Chartered Accountants of India.
2. Figures in bracket indicate cash outflow.

As Per Our Report of Even Date

For Haribhakti & Co
Chartered Accountants

Chetan Desai
Partner

Place : Mumbai
Date : 25th April, 2013

For Amit Desai & Co
Chartered Accountants

Amit Desai
Proprietor

For and on Behalf of Board of Directors

Jaydev Mody	Chairman
Ashish Kapadia	Managing Director
Mahesh Gupta	Director
Rajeev Piramal	Director
Rajesh Jaggi	Director
Homi Aibara	Director
Hitesh Kanani	Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, on accrual basis and in accordance with the generally accepted accounting principles in India ("GAAP"), and comply with the accounting standards specified in the Companies (Accounting Standards) Rules 2006, issued by the Central Government and the applicable relevant provisions of the Companies Act, 1956.

b. Revenue Recognition

- i Sale of Properties & Services are recognized when significant risks and rewards of ownership are passed on to customers or when the full / complete services have been provided. Sales are stated at contractual realizable value.
- ii. Interest income is generally recognized on a time proportion method.
- iii. Dividend income is recognized when the right to receive dividend is established.
- iv. Rent income is accounted on accrual basis.

c. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Finance cost relating to acquisition of fixed assets are included to the extent they relate to the period till such assets are ready to be put to intended use.

Capital Work-In-Progress

Expenses incurred for acquisition of capital assets outstanding at each balance sheet date are disclosed under capital work-in-Progress. Advances given towards the acquisition of fixed assets are shown separately as capital advances under head long term loans & advances.

d. Depreciation

Depreciation is provided on written down value (WDV) method as prescribed in Schedule XIV of the Companies Act, 1956. Depreciation is provided from the date of acquisition till the date of sale / disposal of assets.

e. Investments

Investments that are readily realizable and intended to be held but not more than a year are classified as current investments. All other investments are classified as long term investment. Carrying amount of the individual investment is determined on the basis of the average carrying amount of the total holding of the investments.

Long-term investments are stated at cost less provision for other than temporary diminution in value. Investments in immovable properties include purchase price, duties, interest and cost of improvements. Current investments are carried at lower of cost and fair value.

f. Inventories

Inventories are valued at lower of cost and net realizable value. Stock In trade includes cost of land, premium for development rights and interest and other expenses, if any incidental to the projects undertaken by the Company.



g. Employee Benefits

Liability is provided for retirement benefits for provident fund, gratuity and leave encashment in respect of all eligible employees.

Contributions under the defined contribution schemes are charged to revenue. The liability in respect of defined benefit schemes like gratuity and leave encashment is provided in the accounts on the basis of actuarial valuations as at the year end.

h. Foreign Currency Transactions

- i. Foreign exchange transactions are recorded at the rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the profit and loss account.
- ii. Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on Balance Sheet date. The resultant exchange difference is recognized in the Profit and Loss Account.
- iii. Exchange rate differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the Company's financial statements until the disposal of the net investment.
- iv. Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

i Forward exchange contracts entered to hedge foreign currency risk of an asset/liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Any profit or loss arising on cancellation or renewal of such forward contract is recognised as income or expenses for the period.

j Borrowing Costs

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

k. Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

i) Current Tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

ii) Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

iii) Minimum Alternate Tax (MAT)

In case the Company is liable to pay income tax under provision of Minimum Alternate Tax u/s. 115JB of Income Tax Act, 1961, the amount of tax paid in excess of normal income tax liability is recognized as an asset only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is recognized in accordance with the Guidance Note on accounting treatment in respect of Minimum Alternate Tax (MAT) issued by The Institute of Chartered Accountants of India.

I. Impairment of Assets

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets".

m. Share Based Compensation

The compensation cost of stock options granted to employees is measured by the intrinsic value method, i.e. difference between the market price / fair value of the Company's shares on the date of grant of options and exercise price to be paid by the option holders. The compensation cost, if any, is amortized uniformly over the vesting period of the options. The surrendered or lapsed options will be eligible for re-issue.

n. Provisions, Contingent Liabilities and Contingent Assets

- i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.
- ii) Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.
- iii) Contingent assets are neither recognized nor disclosed in the financial statements.
- iv) Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

o. Operating Leases

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against Profit & Loss Account as per the terms of lease agreement over the period of lease term.



Particulars	As at 31 st March, 2013		As at 31 st March, 2012	
	No.	₹ In Lacs	No.	₹ In Lacs
2 SHARE CAPITAL				
Authorised Shares:				
Equity Shares of ₹ 1/- Each	350,000,000	3,500.00	350,000,000	3,500.00
10% Non Cumulative Redeemable Preference Shares of ₹ 10/- Each	1,000,000	100.00	1,000,000	100.00
8% Non Cumulative Redeemable Preference Shares of ₹ 10/-Each	13,000,000	1,300.00	13,000,000	1,300.00
TOTAL	364,000,000	4,900.00	364,000,000	4,900.00
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of ₹ 1/- each	226,851,504	2,268.52	225,592,854	2,255.93
8% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	-	-	12,238,535	1,223.85
TOTAL	226,851,504	2,268.52	237,831,389	3,479.78

a) Reconciliation of the Shares at the beginning and at the end of the reporting period:

Particulars	As at 31 st March, 2013		As at 31 st March, 2012	
	No.	₹ In Lacs	No.	₹ In Lacs
Equity Shares				
At the beginning of the year	225,592,854	2,255.93	201,808,189	2,018.08
Issued during the year				
- Conversion of Share Warrants	-	-	21,330,000	213.30
- ESOP	1,258,650	12.59	780,000	7.80
- Shares Issued on Account of Merger (Ref. Note No. 38)	-	-	1,674,665	16.75
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	226,851,504	2,268.52	225,592,854	2,255.93
8% Non Cumulative Redeemable Preference Shares				
At the Beginning of the Year	12,238,535	1,223.85	12,238,535	1,223.85
Issued During the Year	-	-	-	-
Less: Redemption During the Year	(12,238,535)	(1,223.85)	-	-
Outstanding at the End of the Year	-	-	12,238,535	1,223.85

b) Equity Shares issued by the Company without payment being received in cash

Particulars	Year (Aggregate No. of Shares)				
	2008-09	2009-10	2010-11	2011-12	2012-13
Equity Shares - Fully Paid Up: Pursuant to contract (Merger) without payment being received in cash	NIL	NIL	NIL	1,674,665	NIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



c) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Directors recommend the declaration of dividends for the year 2013: 25% (2012: 35%). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Terms/Rights attached to Preference Shares

Preference share carry dividend @ 8% pa. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

If preference share holder do not exercise redemption option, all preference shares are redeemable at par at the end of 10 year from the date of issue i.e. 5th January, 2007 . In the event of liquidation of the Company before redemption of preference shares, the holder of preference share will have priority over equity shares in the payment of dividend and repayment of capital. Preference Share does not carry any voting rights. All Preference Shares redeemed on 19th November, 2012 along with payment of pro-rata dividend till the date of redemption.

e) Details of shareholders holding more than 5 % shares in the Company:

Particulars	As at 31 st March, 2013		As at 31 st March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Aryanish Finance and Investments Private Limited *	31,213,340	13.76	31,213,340	13.84
Bayside Property Developers Private Limited *	31,213,340	13.76	31,213,340	13.84
Delta Real Estate Consultancy Private Limited *	31,213,341	13.76	31,213,341	13.84
IDBI Trusteeship Services Limited (India Advantage Fund)	13,835,862	6.10	13,835,862	6.13
*Aryanish Finance and Investments Private Limited, Bayside Property Developers Private Limited and Delta Real Estate Consultancy Private Limited are holding Equity shares in the capacity of trustees for Aarti J Mody Trust, Aditi J Mody Trust and Anjali J. Mody Trust respectively.				
8% Non-Cumulative Redeemable Preference Shares				
Mr. Jaydev Mody	-	-	6,119,265	49.99
Mrs. Zia Mody	-	-	6,119,266	49.99

All Preference Shares redeemed on 19th November, 2012.



(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
3 RESERVES & SURPLUS		
a) Capital Reserve on Amalgamation		
Opening Balance	1,040.98	-
(+) Current Year Transfer	-	1,040.98
(-) Written Back in Current Year	-	-
Closing Balance	1,040.98	1,040.98
b) Capital Redemption Reserves		
Opening Balance	181.03	181.03
(+) Current Year Transfer	1,223.85	-
(-) Written Back in Current Year	-	-
Closing Balance	1,404.88	181.03
c) Securities Premium Account		
Opening Balance	48,614.63	37,839.45
(+) Securities Premium Credited on Share Issue	833.41	10,992.47
(-) Premium Utilised for Share Issue And Other Expenses	-	(217.29)
Closing Balance	49,448.04	48,614.63
d) Foreign Currency Translation Reserve		
Opening Balance	237.78	-
(+) Current Year Transfer	12.48	237.78
Closing Balance	250.25	237.78
e) Share Options Outstanding Account		
Opening Balance	1,984.73	2,074.45
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	1,866.55	89.72
Closing Balance	118.18	1,984.73
f) Deferred Employee Compensation		
Opening Balance	(1,359.02)	(1,877.63)
(+) Current Year Transfer	-	-
(-) Written Back in Current Year (Net)	1,284.07	518.61
Closing Balance	(74.95)	(1,359.02)
g) General Reserves		
Opening Balance	5,498.93	4,413.93
(+) Current Year Transfer	225.00	1,085.00
(-) Transfer to Capital Redemption Reserve	1,223.85	-
Closing Balance	4,500.08	5,498.93

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
h) Surplus		
Opening Balance	9,909.00	10,848.07
(+) Net Profit/(Net Loss) For the Current Year	2,161.99	1,247.47
(-) Transferred To General Reserves	(225.00)	(1,085.00)
(-) Proposed Dividends On Preference Shares	-	(97.91)
(-) Interim Dividends On Preference Shares	(55.79)	-
(-) Proposed Dividends On Equity Shares	(567.13)	(783.71)
(-) Dividends On Equity Shares	-	(66.16)
(-) Dividends Distribution Tax	(101.06)	(153.75)
Closing Balance	11,122.01	9,909.00
TOTAL	67,809.46	66,108.04
4 MONEY RECEIVED AGAINST SHARE WARRANTS		
Opening Balance	-	2,719.58
(+) Current Year Transfer	-	8,158.73
(-) Converted into Equity Shares	-	(10,878.31)
Closing Balance	-	-

During financial year 2010-11 Company has received ₹ 2,719.58 Lacs towards 25% payment of ₹ 51 per warrant for 2,13,30,000 warrant (face value of ₹ 1) issued to promoter group and to selected investors. During financial year 2011-12 Company has received balance payment of 75% of the above warrants and all warrants were converted into Equity Shares of ₹ 1 each.



(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
5 LONG-TERM BORROWINGS		
Secured Borrowings:		
From Others		
Vehicle Loan	18.78	-
a) Vehicle loan from Financial Institution carries Interest @ 12% & Secured by way of hypothecation of a Motor Vehicle. This loan was fully repaid in January, 2013		
b) Vehicle Loan from a Bank carries Interest @ 10.26% & Secured by way of hypothecation of a Motor Vehicle.		
TOTAL	18.78	-
6 LONG-TERM PROVISIONS		
Provision for Employee Benefits (Unfunded):		
Gratuity	14.31	11.56
Leave Encashment	1.59	1.55
TOTAL	15.90	13.10
7 SHORT - TERM BORROWINGS		
Unsecured Borrowings:		
Loans from Related Parties	50.00	-
(Repayable on demand carries interest @ 7.50% Per Annum)		
Loan from Other Party	-	466.10
(Repayable on Demand and Interest Free)		
TOTAL	50.00	466.10
8 TRADE PAYABLES		
Micro, Small and Medium Enterprises	-	-
Others	21.79	23.56
TOTAL	21.79	23.56

Details of dues to Micro and Small Enterprises as defined under the The Micro, Small and Medium Enterprises Development Act, 2006

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have filed required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



the date of finalization of Balance Sheet. Based on the confirmation received the detail of outstanding are as under:

(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
The principal amount remaining unpaid at the end of the year	-	-
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-
9 OTHER CURRENT LIABILITIES		
(a) Current Maturities of Long-Term Borrowings		
- From Other	6.54	5.67
(b) Interest Accrued But Not Due on Borrowings	1.19	0.03
(c) Income Received in Advance	6.85	6.40
(d) Investor Education and Protection Fund will be credited by following amounts (as and when due)		
- Unpaid dividends	59.26	52.41
(e) Deposit	-	181.21
(f) Duties & Taxes		
- TDS Payable	9.91	2.71
- Service Tax Payable	17.65	16.82
(g) Other Payables	4.54	38.06
TOTAL	105.95	303.31
10 SHORT-TERM PROVISIONS		
(a) Provision for Employee Benefits (Unfunded):		
- Gratuity	1.14	0.97
- Leave Encashment	0.45	0.43
(b) Other Provision		
Provision for Taxation	360.01	288.26
Proposed Dividend on Preference Shares	-	97.91
Proposed Dividend on Equity Shares	567.13	783.71
Dividend Distribution Tax	92.00	143.02
TOTAL	1,020.73	1,314.30

11. TANGIBLE ASSETS

(₹ in Lacs)

Particulars	Electrical Equipment	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross Block						
At 1 st April, 2011	7.91	20.97	37.08	159.56	141.22	366.73
Additions	0.02	-	0.25	0.79	-	1.06
Additions on Account of Amalgamation	-	-	0.25	-	41.58	41.83
As at 31 st March, 2012	7.92	20.97	37.58	160.35	182.81	409.62
At 1 st April, 2012	7.92	20.97	37.58	160.35	182.81	409.62
Additions	-	-	-	0.34	30.08	30.42
Disposals	-	(0.69)	-	(17.36)	-	(18.05)
As at 31 st March, 2013	7.92	20.28	37.58	143.32	212.88	421.99
Depreciation						
At 1 st April, 2011	5.41	16.60	19.54	86.33	93.46	221.34
Charges for the Year	0.37	1.75	2.47	13.35	23.13	41.08
As at 31 st March, 2012	5.78	18.35	22.02	99.68	116.59	262.42
At 1 st April, 2012	5.78	18.35	22.02	99.68	116.59	262.42
Charge for the Year	0.29	1.05	2.16	10.99	21.20	35.70
Disposals	-	(0.61)	-	(7.75)	-	(8.37)
As at 31 st March, 2013	6.07	18.79	24.18	102.92	137.79	289.75
Net Block						
As at 31 st March, 2012	2.14	2.62	15.56	60.67	66.22	147.21
As at 31 st March, 2013	1.85	1.49	13.40	40.41	75.09	132.24

Capital Work in Progress

(₹ in Lacs)

Particulars	Opening	Additions	Deductions	Closing
As at 31 st March, 2012	2,033.14	394.26	-	2,427.40
As at 31 st March, 2013	2,427.40	297.68	(2,725.08)	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value ₹ (unless stated otherwise)	As at 31 st March, 2013	As at 31 st March, 2012
12 NON CURRENT INVESTMENT					
1 Trade Investments (at cost)					
(A) Unquoted Fully Paid Equity Shares					
(i) Investments in Subsidiary Companies					
Delta Pan Africa Limited	889,143	889,143	1000 Kshs	5,397.60	5,397.60
Delta Holding (USA) Inc.	100,000	100,000	US\$ 10	428.20	428.20
Delta Adventure & Entertainment Private Limited	10,000	10,000	10	1.00	1.00
Delta Leisure & Entertainment Private Limited	10,000	10,000	10	1.00	1.00
Delta Hospitality & Leisure Private Limited	9,700	9,700	10	0.97	0.97
Delta Pleasure Cruise Company Private Limited	2,218,500	2,218,500	10	289.87	289.87
Delta Offshore Developers Limited	1,200	1,200	US\$ 100	54.20	54.20
Delta Lifestyle & Entertainment Private Limited	-	10,000	10	-	1.00
Daman Entertainment Private Limited	13,731	13,731	10	100.00	100.00
(ii) Other Companies					
Aero Port & Infrastructure Project Private Limited	43,750	43,750	10	4.38	4.38
(B) Unquoted, Fully Paid, 0% Optionally Convertible Redeemable Preference Shares of Subsidiary Company					
Delta Offshore Developers Limited	36,050	34,800	US\$ 100	1,953.04	1,812.38
2 Non Trade Investments (at cost)					
Unquoted Fully Paid Equity Shares					
Freedom Aviation Private Limited	120	120	10	0.01	0.01
The Shamrao Vithal Co-op. Bank Limited	2,100	2,100	25	0.53	0.53
The Saraswat Co. Op. Bank Limited	-	2,500	10	-	0.25
TOTAL				8,230.80	8,091.39

(₹ in Lacs)

Particulars	As at 31 st March, 2013		As at 31 st March, 2012	
	Book Value	Market value	Book Value	Market value
Aggregate Amount of Quoted Investments	-	-	-	-
Aggregate Amount of Unquoted Investments	8,230.80	-	8,091.39	-



Acquisition/ Disposal

- Acquisition

During the year Company has remitted ₹ 495.68 Lacs (Previous Year ₹ 1,549.33 Lacs) to Delta Offshore Developers Ltd towards subscription of 0% Optionally Convertible Redeemable 9,100 (Previous Year : 34,800) Preference Shares @ \$100.

- Disposal / Redemption

During the year, the Company has sold entire of its subsidiary's shares of Delta Lifestyle and Entertainment Private Limited. During the year, the Company has redeemed 7,850 (Previous Year:Nil) 0% Optionally Convertible Redeemable Preference Shares of Delta Offshore Developers Limited.

13 DEFERRED TAX

In accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has accounted for Deferred Tax during the year. The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2013 are as follows:

(₹ in Lacs)		
Particulars	As at 31 st March, 2013	As at 31 st March, 2012
Deferred Tax Liability:		
Difference between Book and Tax Depreciation	-	-
(A)	-	-
Deferred Tax Asset:		
Difference between Book WDV and Tax Depreciation	23.60	22.26
Expenses Disallowed under The Income Tax Act, 1961	22.31	21.56
Carry Forward Losses	41.49	38.12
(B)	87.40	81.94
Net Deferred Tax Liability/(Assets) (A-B)	(87.40)	(81.94)
14 LONG-TERM LOANS AND ADVANCES		
(a) Capital Advances		
Unsecured, Considered Good	-	28.12
(b) Security Deposits		
Unsecured, Considered Good	50.00	50.00
(c) Other Loans and advances		
Unsecured, Considered Good	730.23	744.53
(d) MAT Credit Entitlement	1,512.79	1,512.79
TOTAL	2,293.02	2,335.44

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value ₹	As at 31 st March, 2013	As at 31 st March, 2012
15 CURRENT INVESTMENTS					
(a) Investment in Equity Instruments					
Quoted Fully Paid up Share					
Peninsula Land Limited	48,000	48,000	2.00	2.64	2.64
Piramal Healthcare Limited	433	433	2.00	0.10	0.10
Victoria Mills Limited	40	40	100.00	0.02	0.02
Arrow Textiles Limited	2	2	10.00	0.00	0.00
Piramal Glass Limited*	19	19	10.00	-	-
Piramal Life Science Limited*	42	42	10.00	-	-
*Issued free of Cost against holding of shares of Piramal Healthcare Limited				2.76	2.76
(b) Investments in Mutual Funds					
HDFC FMP 92D March 2012	-	5,000,000	10.00	-	500.00
ICICI Pru Interval II Quarterly D	-	4,998,300	10.00	-	500.00
J P Morgan Fixed Maturity Plan Series 7	-	7,500,000	10.00	-	750.00
				-	1,750.00
TOTAL				2.76	1,752.76

(₹ in Lacs)

Particulars	As at 31 st March, 2013		As at 31 st March, 2012	
	Book Value	Market value	Book Value	Market value
Aggregate Amount of Quoted Investments	2.76	20.87	2.76	18.61
Aggregate Amount of Unquoted Investments	-	-	1,750.00	-

(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
16 INVENTORIES		
Stock-In-Trade (Valued at Cost)	9.04	903.83
TOTAL	9.04	903.83
17 TRADE RECEIVABLES		
Unsecured and Considered Good		
Outstanding for a Period Exceeding Six Months from the Date they are Due for Payment	247.18	210.33
Others		
- From Related Parties	277.50	-
- From Other Parties	-	2,499.29
TOTAL	524.68	2,709.62



(₹ in Lacs)

Particulars	As at 31st March, 2013	As at 31st March, 2012
18 CASH AND BANK BALANCE		
(a) Cash and Cash Equivalent		
Balance with Banks		
- On Current Account	102.08	601.98
- Deposit with Maturity less than 3 months	-	6,500.00
Cash on Hand	4.02	3.88
(b) Other Bank Balance		
Unclaimed Dividend Accounts	59.26	52.41
TOTAL	165.36	7,158.26
19 SHORT-TERM LOANS AND ADVANCES		
(a) Unsecured Considered Good:		
Loans and Advances to Related Parties		
- Inter Corporate Deposit	47,080.04	40,294.23
- Advances for Property	870.50	1,120.50
Loans and Advances to Others	830.55	3,472.20
Deposits	1.69	1.55
MAT Credit Entitlement	295.32	305.35
Advance Tax - (Net of Tax Provision of ₹ 4,382.11 Lacs (Previous Year ₹ 4,928.34 Lacs))	599.03	901.30
	49,677.12	46,095.14
(b) Unsecured, Considered Doubtful:		
Advances Receivable	15.02	23.42
Provision for Doubtful Advances	(15.02)	(23.42)
	-	-
TOTAL	49,677.12	46,095.14
20 OTHER CURRENT ASSETS		
Interest Accrued on Fixed Deposits	-	5.19
Debenture Application Money	10,188.70	-
TOTAL	10,188.70	5.19

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Particulars	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
21 REVENUE FROM OPERATIONS		
Sale of Properties	3,754.08	5,280.00
Lease Rentals	141.24	116.94
TOTAL	3,895.33	5,396.94
22 OTHER INCOME		
Interest Received on :		
- Inter Corporate Deposits	430.18	747.39
- Fixed Deposit with Bank	30.92	24.58
- Income Tax Refund	46.24	-
Dividend Income from		
- Current Investments	226.93	677.45
- Non Current Investments	1,702.11	-
Exchange Fluctuation Gain	64.02	-
Profit On Sale of Future And Options	142.16	-
Profit on Sale of Investments	0.14	0.17
Miscellaneous Income	2.18	1.51
TOTAL	2,644.88	1,451.09
23 COST OF PREMISES/INVENTORY SOLD		
Transfer on Account of Scheme of Amalgamation	-	(110.41)
Transfer from Capital Working in Progress	2,590.15	-
TOTAL	2,590.15	(110.41)
24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock	903.83	-
Transfer on Account of Scheme of Amalgamation	-	4,305.35
Less : Closing Stocks	9.04	903.83
TOTAL	894.79	3,401.53



(₹ in Lacs)

Particulars	Year Ended 31st March, 2013	Year Ended 31st March, 2012
25 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	156.31	150.53
Contribution to Provident & Other Funds	3.42	3.22
Gratuity Fund Expenses	3.50	3.16
Employee Compensation Expenses	290.11	518.61
Managing Director's Commission	5.42	-
Staff Welfare Expenses	0.88	1.30
TOTAL	459.65	676.83
26 FINANCE COSTS		
Interest Expenses	31.38	538.35
Other Borrowing Costs	2.20	23.03
TOTAL	33.58	561.38
27 OTHER EXPENSES		
Advertisement Expenses	17.06	5.97
Payment to Auditors	22.61	19.72
Conveyance Expense	10.15	7.99
Director Sitting Fees	3.16	2.80
Charity and Donations	-	15.00
Insurance Charges	3.68	4.09
Legal & Professional Fees	49.79	59.85
Miscellaneous & General Expenses	7.70	12.92
Postage & Telephone	38.22	30.38
Power and Fuel	1.80	1.82
Printing And Stationery	25.80	22.82
Property Tax	8.73	8.45
Provision for Doubtful Advance	-	15.02
Rates & Taxes	1.92	11.11
Rent	141.24	116.94
Repairs & Maintenance		
- For Building	25.01	38.79
- For Others	8.02	5.76
Sales Promotion Expenses	4.32	1.31
Security Charges	1.20	5.28
Vehicle Expenses	7.41	10.62
TOTAL	377.82	396.64

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



28 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lacs)

Particulars	As at 31 st March	
	2013	2012
(I) Contingent Liabilities		
(a) Claims against the Company's Disputed Liabilities not Acknowledged as Debts		
Appeal filed in respect of disputed demand of Income Tax for Assessment Year 2007-08	146.22	146.22
(b) Guarantees		
Corporate Guarantees given for Credit facilities taken by Subsidiary Companies	22,825.15	13,835.62
	22,971.37	13,981.84
(II) Commitments		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for in respect of Capital Assets (Net of Advances)	-	147.13
	-	147.13

29 SEGMENT DISCLOSURES

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements.

30 EMPLOYEE STOCK OPTION PLAN

- During the year 2010-11, the Company has granted Employee Stock Options to Employees of the Company and Subsidiaries.
- Salient Features

The options are granted at the price determined by the Compensation Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The option shall vest in four equal installments. Details of options granted during the financial year 2010-11 duly approved by the Compensation Committee under the said scheme are as under:

Grant Date	No. of option granted	Closing price on previous day of grant		Exercise Price ₹	Vesting Period
		BSE	NSE		
8 th July, 2010	29,00,000	38.15	38.15	30	8 th July, 2014
30 th November, 2010	33,00,000	106.60	106.70	51	30 th November 2014**

**Out of ESOP granted in November, 2010 employees of the Company and Subsidiary Companies have surrendered their unexercised right of ESOP to the Company. The Compensation Committee of the Board of Directors of the Company at its meeting held on 30th March, 2013, have cancelled 23,15,100 options granted in November, 2010.



Weighted Average Exercise Price of Option Granted :

(Amount in ₹)

Sr. No.	Particulars	8 th July, 2010	30 th November, 2010
A	Exercise Price equals the Market Price	NA	NA
B	Exercise Price is greater than the Market Price	NA	NA
C	Exercise Price is less than the Market Price	30	51

Weighted Average Fair Value of Options Granted whose:

(Amount in ₹)

Sr. No.	Particulars	8 th July, 2010	30 th November, 2010
A	Exercise Price is less than the Market Price	NA	NA
B	Exercise Price is less than the Market Price	23.25	NA
C	Exercise Price is less than the Market Price	NA	76.66

The Particulars of Option Granted and Lapsed under the Scheme are tabulated herein below;

(Qty in Lacs)

Particulars	8 th July, 2010	30 th November, 2010
Outstanding at the Beginning of Year	21.75 (29.00)	32.45 (33.00)
Granted During the Year	- (-)	- (-)
Exercised During the Year	7.25 (7.25)	5.34 (0.55)
Lapsed During the Year	- (-)	3.96 (-)
Surrender During the year	- (-)	23.15 (-)
Outstanding As at the Year End	14.50 (21.75)	- (32.45)
Exercisable as at the Year End	14.50 (21.75)	- (32.45)

(iii) Method of Accounting of ESOP

The Company has adopted the Intrinsic Value-Based Method of Accounting for Stock Options granted to the employees of the Company and its Subsidiaries. The difference between the Intrinsic Value and the Exercise Price is being amortized as Employee Compensation Cost over the vesting period. For the year ended March 31, 2013 the Company has recorded Stock Compensation Expense of ₹ 290.11 Lacs (Previous Year ₹ 518.61 Lacs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



The movement in deferred Employee Compensation Expense during the year is as follows;

(₹ in Lacs)

Particulars	2013	2012
Balance at the Beginning of the Year	1,359.02	1,877.63
Add: Recognized During the Year	-	-
Less: Amortization expense	290.11	518.61
Less: Reversal Due to Surrender	993.96	-
Balance Carried Forward	74.95	1,359.02

Had the Compensation Cost for the Company's Stock based compensation plan been determined in the manner consistent with the Fair Value approach as described in the Guidance Note of ICAI, the Company's net Profit would be lower by ₹ 191.70 Lacs (Previous Year lower by ₹ 282.40 Lacs) and earnings as Per Share as reported would be as indicated below:

Particulars	2013	2012
Basic Earnings Per Share		
-As Reported after exceptional item (in ₹)	0.93	0.50
-Adjusted (in ₹)	0.84	0.37
Diluted Earnings Per Share		
-As reported after exceptional item (in ₹)	0.92	0.50
-Adjusted (in ₹)	0.84	0.37

(iv) Method and Assumption used to estimate the Fair Value of Options granted during the year;

The fair value has been calculated using the Black Scholes Option Pricing Model. The assumptions used in the model are as follows:

Variables	Date of Grant : 8 th July, 2010			
	Vest 1 8 th July, 11	Vest 2 8 th July, 12	Vest 3 8 th July, 13	Vest 4 8 th July, 14
No. of Shares	7,25,000	7,25,000	7,25,000	7,25,000
Risk Free Interest Rate	6.96%	7.23%	7.45%	7.62%
Expected Life (Years)	3.5	4.5	5.5	6.5
Expected Volatility	61.24%	61.24%	61.24%	61.24%
Dividend Yield	0.83%	0.83%	0.83%	0.83%
Price of the underlying Share in Market at the time of Option Granted	38.15	38.15	38.15	38.15



Variables	Date of Grant : 30 th November, 2010			
	Vest 1 30 th Nov.11	Vest 2 30 th Nov.12	Vest 3 30 th Nov.13	Vest 4 30 th Nov.14
No. of Shares	8,25,000	8,25,000	8,25,000	8,25,000
Risk Free Interest Rate	7.94%	7.91%	7.91%	7.92%
Expected Life (Years)	3.5	4.5	5.5	6.5
Expected Volatility	62.71%	62.71%	62.71%	62.71%
Dividend Yield	0.83%	0.83%	0.83%	0.83%
Price of the underlying Share in Market at the time of Option Granted	106.7	106.7	106.7	106.7

31 DISCLOSURE REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT

Amount of Loans and Advances in the nature of Loans outstanding to Subsidiaries /Step down Subsidiaries / Associates etc.

a) Loans and Advances in the nature of Loans

(₹ in Lacs)

Name of the Subsidiaries	Closing Balance		Maximum Balance outstanding during the Year	
	2013	2012	2013	2012
Delta Pleasure Cruise Company Private Limited	3,080.10	2,900.84	3,325.84	2,971.18
Delta Adventures & Entertainment Private Limited	-	7,637.95	10,188.70	7,637.95
Delta Hospitality & Entertainment Private Limited	-	-	-	20.00
Delta Lifestyle & Entertainment Private Limited	-	0.50	1.00	0.50
Delta Hospitality & Leisure Private Limited	27,529.37	17,935.29	31,006.74	17,935.29
Delta Leisure & Entertainment Private Limited	10,882.11	8,624.91	10,882.11	8,624.91
Delta Holding USA Inc.	14.03	-	14.03	-
Highstreet Cruises & Entertainment Private Limited	5,574.43	3,194.74	5,624.84	9,773.25

Notes:

- Loans and Advances shown above, to subsidiaries and associates fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are repayable on demand.
- Loan to employees as per Company's policy is not considered.

b) Investment by the loanee in the share of the Company

None of the loanees and loanees of subsidiary Companies has, per se, made investments in Shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



32 RELATED PARTY DISCLOSURES

(A) Related parties and transactions with them during the year as identified by the Management are given below:

(i) Parties where control exists

Direct Subsidiaries:

- Daman Entertainment Private Limited
- Delta Pleasure Cruise Company Private Limited (DPCCPL)
- Delta Adventures and Entertainment Private Limited (DAEPL)
- Delta Holding USA Inc. (DHUSA)
- Delta Hospitality & Leisure Private Ltd (DHLPL)
- Delta Leisure and Entertainment Private Limited (earlier known as Delta Cruises and Entertainment Private Limited (DLENPL))
- Delta Lifestyle and Entertainment Private Limited (DLEPL) (upto 19.03.2013)
- Delta Offshore Developers Limited (DODL)
- Delta Pan Africa Limited (DPAL)

Step-down Subsidiaries / LLPS:

- AAA Township Private Limited (AAATPL)
- Aman Infrastructure Private Limited (AIPL)
- Argyll Hotels Private Limited (AHPL)
- Atled Technologies Private Limited (ATPL)
- Caravella Casino (Goa) Private Limited (CCGPL)
- Coastal Sports and Ventures Private Limited (CSVPL)
- Daman Hospitality Private Limited (DHPL)
- Delta Corp East Africa Limited (DCEAL)
- Delta Hospitality and Entertainment Private Limited (DHEPL)
- Delta Square Limited (DSL)
- Delta Hotels Lanka (Private) Limited (DHLKPL)
- Freedom Charter Services Private Limited (FSCPL) (from 16.10.2012)
- Highstreet Cruises & Entertainment Private Limited (HCEPL)
- Highstreet Riviera Leisure (Goa) Private Ltd (HRLGPL) (through its Subsidiary Company DLEPL)
- Kaizan LLP (KLLP)
- Marvel Resorts Private Limited (MRPL)
- Samarpan Properties and Construction Private Limited (SPCPL)
- Samarpan Township Private Limited (STPL)



- Shree Mangesh Realty Private Limited (SMRPL)
- Victor Hotels and Motels Limited (VHML)
- Delta Hospitality and Entertainment (Mauritius) Ltd (DHEML)

Associate Companies:

- Zeicast Pte Limited (ZPL) (through its Step down subsidiary Company HCEPL)
- Interactive Gaming & Sports Pty Ltd (IGSP) (through its Step down subsidiary Company DLEPL)

(ii) Key Management Personnels (KMP):

- Mr. Jaydev Mody (JM) - Chairman
- Mr. Ashish Kapadia (AK) - Managing Director
- Mr. Hardik Dhebar (HD) - Group CFO

(iii) Relatives of Key Management Personnels:

- Mrs. Zia Mody (ZM) - Wife of Chairman
- Mrs. Urvi Piramal (UP) - Sister of Chairman
- Mrs. Kalpana Singhanian (KS) - Sister of Chairman
- Ms. Anjali Mody (AM) - Daughter of Chairman

(iv) Enterprises over which persons mentioned in (ii) and (iii) above exercise significant influence:

- Anjoss Trading Private Limited (ATPL)
- Aarti Management Consultancy Private Limited (AMCPL)
- Aditi Management Consultancy Private Limited (ADCPL)
- Blackpool Realty Private Limited (BRPL)
- Arrow Textiles Limited (ATL)
- AZB & Partners (AZB)
- Delta Magnets Limited (DML)
- Freedom Registry Private Limited (FRPL)
- Peninsula Facility Management Services Private Limited (PFMS)
- Peninsula Land Ltd (PLL)
- Aarti J Mody Trust (AAJMT)
- Aditi J Mody Trust (ADJMT)
- Anjali J Mody Trust (ANJMT)
- Jayem Realty Solutions Private Limited (JRSPL)
- AAA Holding Trust (AAAHT)
- Pavurotti Finance & Investments Private Limited (PFIPL)
- Khemani & Sorabjee Charitable Trust (KSCT)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



Details of transactions carried out with related parties in the ordinary course of business:

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2013	2012	2013	2012	2013	2012	2013	2012
1	Maintenance Charges and Other Reimbursement								
	PFMS	-	-	-	-	33.74	71.30	33.74	71.30
		-	-	-	-	33.74	71.30	33.74	71.30
2	Directors Sitting Fees								
	JM	-	-	0.40	0.40	-	-	0.40	0.40
		-	-	0.40	0.40	-	-	0.40	0.40
3	Professional Fees Paid								
	FRPL	-	-	-	-	8.02	7.08	8.02	7.08
	AZB	-	-	-	-	6.85	8.48	6.85	8.48
		-	-	-	-	14.87	15.56	14.87	15.56
4	Remuneration Paid								
	AK	-	-	97.94	112.96	-	-	97.94	112.96
		-	-	97.94	112.96	-	-	97.94	112.96
5	Commission paid to Managing Director								
	AK	-	-	5.42	-	-	-	5.42	-
		-	-	5.42	-	-	-	5.42	-
6	Lease Rent Received								
	DPCCPL	141.24	116.94	-	-	-	-	141.24	116.94
		141.24	116.94	-	-	-	-	141.24	116.94
7	Interest Received / (Paid)								
	HCEPL	247.43	586.65	-	-	-	-	247.43	586.65
	DHUSA	0.24	-	-	-	-	-	0.24	-
	DPCCPL	182.50	160.74	-	-	-	-	182.50	160.74
	DEPL	(1.20)	-	-	-	-	-	(1.20)	-
		428.99	747.39	-	-	-	-	428.99	747.39
8	Loans Given /(Taken)								
	HCEPL	9,300.10	2,637.49	-	-	-	-	9,300.10	2,637.49
	DPCCPL	1,308.00	1,058.00	-	-	-	-	1,308.00	1,058.00
	DAEPL	7,242.75	5,367.45	-	-	-	-	7,242.75	5,367.45
	DLEPL	2,273.20	94.50	-	-	-	-	2,273.20	94.50
	DHLPL	19,222.08	6,346.43	-	-	-	-	19,222.08	6,346.43
	DLIEPL	0.50	0.50	-	-	-	-	0.50	0.50
	DEPL	(50.00)	-	-	-	-	-	(50.00)	-
		39,296.63	15,504.37	-	-	-	-	39,296.63	15,504.37



(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2013	2012	2013	2012	2013	2012	2013	2012
9	Loans Received Back / (Repaid)								
	HCEPL	7,143.10	8,854.40	-	-	-	-	7,143.10	8,854.40
	DHEPL	-	20.00	-	-	-	-	-	20.00
	DPCCPL	1,293.00	867.90	-	-	-	-	1,293.00	867.90
	DAEPL	14,880.70	235.00	-	-	-	-	14,880.70	235.00
	DLEPL	16.00	15.00	-	-	-	-	16.00	15.00
	DHLPL	9,628.00	861.40	-	-	-	-	9,628.00	861.40
	DLIEPL	1.00	-	-	-	-	-	1.00	-
		32,961.80	10,853.70	-	-	-	-	32,961.80	10,853.70
10	Corporate Guarantee Given								
	HCEPL	7,499.22	7,699.22	-	-	-	-	7,499.22	7,699.22
	DPCCPL	836.40	836.40	-	-	-	-	836.40	836.40
	VHML	6,000.00	5,300.00	-	-	-	-	6,000.00	5,300.00
	FCSPL	2,989.53	-	-	-	-	-	2,989.53	-
	DHLPL	4,000.00	-	-	-	-	-	4,000.00	-
	DHPL	1,500.00	-	-	-	-	-	1,500.00	-
		22,825.15	13,835.62	-	-	-	-	22,825.15	13,835.62
11	Allotments of Equity Shares against ESOP Exercised								
	AK	-	-	3.25	3.25	-	-	3.25	3.25
	HD	-	-	1.25	1.00	-	-	1.25	1.00
		-	-	4.50	4.25	-	-	4.50	4.25
12	Dividend Paid on Equity Shares								
	UP	-	-	0.02	0.02	-	-	0.02	0.02
	KP	-	-	0.02	0.01	-	-	0.02	0.01
	AAJMT	-	-	-	-	109.25	93.64	109.25	93.64
	ADJMT	-	-	-	-	109.25	93.64	109.25	93.64
	ANJMT	-	-	-	-	109.25	93.64	109.25	93.64
		-	-	0.04	0.03	327.74	280.92	327.78	280.95
13	Dividend Paid on Preference Shares								
	JM	-	-	76.85	48.95	-	-	76.85	48.95
	ZM	-	-	76.85	48.95	-	-	76.85	48.95
		-	-	153.70	97.91	-	-	153.70	97.91

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2013	2012	2013	2012	2013	2012	2013	2012
14	Amount Received for Shares Warrants								
	AAJMT	-	-	-	-	-	699.98	-	699.98
	ADJMT	-	-	-	-	-	699.98	-	699.98
	ANJMT	-	-	-	-	-	699.98	-	699.98
		-	-	-	-	-	2,099.93	-	2,099.93
15	Repayment of Advances for Property								
	BRPL	-	-	-	-	-	50.00	-	50.00
	DAEPL	-	283.50	-	-	-	-	-	283.50
		-	283.50	-	-	-	50.00	-	333.50
16	Investments in Equity Shares/Preference Share								
	ATL	-	0.00	-	-	-	-	-	0.00
	DEPL	-	100.00	-	-	-	-	-	100.00
	DODL - Preference Shares	495.68	1,574.61	-	-	-	-	495.68	1,574.61
		495.68	1,674.61	-	-	-	-	495.68	1,674.61
17	Redemption of Preference Share								
	JM	-	-	611.93	-	-	-	611.93	-
	ZM	-	-	611.93	-	-	-	611.93	-
	DODL	431.52	-	-	-	-	-	431.52	-
		431.52	-	1,223.85	-	-	-	1,655.37	-
18	Sale of Property								
	AAAHT	-	-	-	-	2,910.00	-	2,910.00	-
	AM	-	-	426.85	-	-	-	426.85	-
		-	-	426.85	-	2,910.00	-	3,336.85	-
19	Acquisition of Fixed Assets								
	PLL	-	-	-	-	132.42	-	132.42	-
		-	-	-	-	132.42	-	132.42	-
20	Reimbursement of Expenses								
	HCEPL	24.65	318.75	-	-	-	-	24.65	318.75
	DHPL	8.47	-	-	-	-	-	8.47	-
	DPCCPL	0.21	-	-	-	-	-	0.21	-
		33.34	318.75	-	-	-	-	33.34	318.75
21	Advances Received for Property								
	DAEPL	-	15.00	-	-	-	-	-	15.00
		-	15.00	-	-	-	-	-	15.00



(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2013	2012	2013	2012	2013	2012	2013	2012
22	Dividend from Foreign Subsidiary								
	DPAL	1,702.11	-	-	-	-	-	1,702.11	-
		1,702.11	-	-	-	-	-	1,702.11	-
23	Donation Given								
	KSCT	-	-	-	-	-	15.00	-	15.00
		-	-	-	-	-	15.00	-	15.00
24	Debenture Application Money								
	DAEPL	10,188.70	-	-	-	-	-	10,188.70	-
		10,188.70	-	-	-	-	-	10,188.70	-
25	Advance for Property PFIPL								
		-	-	-	-	-	500.00	-	500.00
		-	-	-	-	-	500.00	-	500.00
26	Advances for Property Received back								
	PFIPL	-	-	-	-	250.00	1,196.45	250.00	1,196.45
		-	-	-	-	250.00	1,196.45	250.00	1,196.45
27	Sharing of Resources / Infrastructure *							-	-
	AHPL	-	-	-	-	-	-	-	-
	AIPL	-	-	-	-	-	-	-	-
	ATL	-	-	-	-	-	-	-	-
	ATPL	-	-	-	-	-	-	-	-
	ATPL	-	-	-	-	-	-	-	-
	CCGPL	-	-	-	-	-	-	-	-
	CPVPL	-	-	-	-	-	-	-	-
	DAEPL	-	-	-	-	-	-	-	-
	DEPL	-	-	-	-	-	-	-	-
	DHEPL	-	-	-	-	-	-	-	-
	DHLPL	-	-	-	-	-	-	-	-
	DHPL	-	-	-	-	-	-	-	-
	DLEPL	-	-	-	-	-	-	-	-
	DLNEPL	-	-	-	-	-	-	-	-
	DML	-	-	-	-	-	-	-	-
	DPCCPL	-	-	-	-	-	-	-	-
	HCEPL	-	-	-	-	-	-	-	-
	HRLGPL	-	-	-	-	-	-	-	-
	MRPL	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2013	2012	2013	2012	2013	2012	2013	2012
	RRPL	-	-	-	-	-	-	-	-
	SMRPL	-	-	-	-	-	-	-	-
	SPCPL	-	-	-	-	-	-	-	-
	STPL	-	-	-	-	-	-	-	-
	VHML	-	-	-	-	-	-	-	-
	ZM	-	-	-	-	-	-	-	-
	PLL	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	Closing Balance as on 31 st March								
28	Professional Fees Payable							-	-
	FRPL	-	-	-	-	1.75	1.72	1.75	1.72
		-	-	-	-	1.75	1.72	1.75	1.72
29	Loans & Advances								
	HCEPL	5,574.43	3,194.74	-	-	-	-	5,574.43	3,194.74
	DPCCPL	3,080.10	2,900.84	-	-	-	-	3,080.10	2,900.84
	DLIEPL	-	0.50	-	-	-	-	-	0.50
	DAEPL	-	7,637.95	-	-	-	-	-	7,637.95
	DLEPL	10,882.11	8,624.91	-	-	-	-	10,882.11	8,624.91
	DHLPL	27,529.37	17,935.29	-	-	-	-	27,529.37	17,935.29
	JRSPL	-	-	-	-	620.50	620.50	620.50	620.50
	PFIPL	-	-	-	-	250.00	500.00	250.00	500.00
	DHUSA	14.03	-	-	-	-	-	14.03	-
		47,080.04	40,294.23	-	-	870.50	1,120.50	47,950.54	41,414.73
30	Debenture Application Money								
	DAEPL	10,188.70	-	-	-	-	-	10,188.70	-
		10,188.70	-	-	-	-	-	10,188.70	-
31	Reimbursement Receivable								
	HCEPL	24.65	318.75	-	-	-	-	24.65	318.75
	DHPL	8.47	-	-	-	-	-	8.47	-
	DPCCPL	0.21	-	-	-	-	-	0.21	-
		33.34	318.75	-	-	-	-	33.34	318.75
32	Sundry Creditors								
	PLL	-	36.79	-	-	-	-	-	36.79
	PFMS	-	2.85	-	-	-	-	-	2.85
		-	39.64	-	-	-	-	-	39.64
33	Unsecured Loans								
	DEPL	50.00	-	-	-	-	-	50.00	-
		50.00	-	-	-	-	-	50.00	-

* Transactions are of Non Monetary Consideration.



33 EMPLOYEE BENEFITS

Disclosure required under Accounting Standard – 15 (revised 2005) for “Employee Benefits” are as under:

- i) The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31st March, 2013 based on actuarial valuation carried out using the Project Credit Method.
- ii) The below disclosure have been obtained from independent actuary. The other disclosures are made in accordance with AS – 15 (revised) pertaining to the Defined Benefit Plan is as given below :

(₹ in Lacs)

Sr. No.	Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
		2013	2012	2013	2012
1	Assumptions :				
	Discount Rate	8.25%	8.50%	8.25%	8.50%
	Salary Escalation	5.00%	5.00%	5.00%	5.00%
	Retirement	58 Yrs	58 Yrs	58 Yrs	58 Yrs
2	Changes in present value of obligations:				
	Present value of obligations as at beginning of year	12.52	9.36	1.98	1.85
	Interest Cost	1.06	0.77	0.17	0.15
	Current Service Cost	2.40	3.14	0.87	1.89
	Liability Transfer In	-	-	-	-
	Liability Transfer out	-	-	-	-
	Benefit Paid	(0.46)	-	(0.05)	(0.02)
	Actuarial (Gain) / Loss on obligations	(0.08)	(0.75)	(0.93)	(1.89)
	Present Value of Obligations as at End of Year	15.46	12.52	2.04	1.98
3	Changes in the fair value of plan assets:				
	Fair value of Plan Assets at Beginning of Year	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-
	Contributions	-	-	-	-
	Transfer to Other Company	-	-	-	-
	Benefits Paid	-	-	-	-
	Actuarial Gain / (Loss) on Plan Assets	-	-	-	-
	Fair Value of Plan Assets at the End of Year	-	-	-	-
4	Actuarial Gain/Loss recognized :				
	Actuarial (Gain)/Loss for the Year-Obligation	(0.08)	(0.75)	(0.93)	(1.89)
	Actuarial (Gain)/Loss for the Year-Plan Assets	-	-	-	-
	Total (Gain)/Loss for the Year	(0.08)	(0.75)	(0.93)	(1.89)
	Actuarial (Gain)/Loss Recognized in the Year	(0.08)	(0.75)	(0.93)	(1.89)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Sr. No.	Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
		2013	2012	2013	2012
5	Amount recognized in the Balance Sheet:				
	Liability at the End of the Year	15.46	12.52	2.04	1.98
	Fair value of Plant Assets at the End of the Year	-	-	-	-
	Difference	(15.46)	(12.52)	(2.04)	(1.98)
	Amount Recognized in the Balance Sheet	(15.46)	(12.52)	(2.04)	(1.98)
6	Expenses recognized in the Profit and Loss Account :				
	Current Service Cost	2.40	3.14	0.87	1.89
	Interest Cost	1.06	0.77	0.17	0.15
	Expected Return on Plant Assets	-	-	-	-
	Past Service Cost (vested benefit) Recognized	-	-	-	-
	Recognition of Transition Liability	-	-	-	-
	Actuarial (Gain) or Loss	(0.08)	(0.75)	(0.93)	(1.89)
	Expenses Recognized in the Profit and Loss Account	3.39	3.16	0.11	0.15
7	Balance Sheet Reconciliation :				
	Opening Liability	12.52	9.36	1.98	1.85
	Expenses as above	3.39	3.16	0.11	0.15
	Employer's Contribution	(0.46)	-	(0.05)	(0.02)
	Closing Net Liability	15.45	12.52	2.04	1.98
8	Data :				
	Average Age of Employees	42.60	41.73	42.60	41.73
	Average Salary of Employees Per Month	7.08	7.18	7.08	7.18



(₹ in Lacs)

Sr. No. Particulars	Gratuity Unfunded				
	2013	2012	2011	2010	2009
9 Experience Adjustment :					
Defined Benefit Obligation	-	-	-	-	-
Plan Assets	-	-	-	-	-
Deficit / (Surplus)	-	-	-	-	-
Experience Adjustment on Plan Liabilities	(0.49)	(0.44)	(2.10)	0.96	0.10
Experience Adjustment on Plan Asset Gain/(Loss)	-	-	-	(0.33)	0.53

(iii) Under Defined Contribution Plan:

(₹ in Lacs)

Particulars	2013	2012
Contribution to Provident Fund	3.30	3.11
Contribution to ESIC	0.12	0.15

34 OPERATING LEASE INCOME & EXPENSE

The Company has non cancelable operating income.:

(₹ in Lacs)

Particulars	2013	2012
Lease Rental Recognized During the Year	141.24	116.94
TOTAL	141.24	116.94

The Company has taken Bareboat - M. V. Caravela from Waterways Shipyard Private Limited which is sub lease to its subsidiary Delta Pleasure Cruise Company Private Limited.

The future minimum lease income is as under:

(₹ in Lacs)

Particulars	2013	2012
Upto 1 Year	137.50	141.70
1 Year to 5 Year	-	144.35
above 5 Year	-	-
TOTAL	137.50	286.05

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



The future minimum lease expense is as under:

(₹ in Lacs)

Particulars	2013	2012
Upto 1 Year	137.50	141.70
1 Year to 5 Year	-	144.35
above 5 Year	-	-
TOTAL	137.50	286.05

*Other Terms

- (i) The Operating Lease Arrangements extend for a maximum of 5 years from their respective dates of inception and relate to rented premises and Moveable Property.
- (ii) Additional amount of applicable taxes will be paid on these rentals as per the applicable rates existing at the time of receipts and payments.

35 PAYMENT TO AUDITORS

(₹ in Lacs)

Particulars	2013	2012
Audit Fees (including Limited Review)	16.10	14.73
In Other Capacities		
- Tax Audit	0.60	1.12
- Taxation Matters	1.93	0.90
- Certification and Other Services	0.87	1.13
- Out of Pocket Expenses	0.55	0.32
- Service Tax on above	2.57	1.52
TOTAL	22.61	19.72

36 PRIOR PERIOD ITEMS

Prior Period expenses Debited in Profit & Loss Account consist of:

(₹ in Lacs)

Particulars	2013	2012
Expenses pertaining of Previous Year	-	18.67
Short Provision made for Commission Payable to Managing Director	-	22.18
TOTAL	-	40.85



37 EARNINGS PER SHARE

(₹ in Lacs unless stated otherwise)

Particulars	2013	2012
Net Profit after Tax	2,161.99	1,247.48
Less:		
Preference Dividend and Dividend Distribution Tax thereon	64.85	113.79
Numerator Used for Calculating Basic and Diluted Earnings Per Share	2,097.15	1,085.94
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings Per Share	2,261.40	2,176.37
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings Per Share	2,268.63	2,188.03
Basic and Diluted Earnings Per Share (₹)	0.93	0.50
Diluted Earnings Per Share (₹)	0.92	0.50
Nominal Value per Equity Share (₹)	1	1
Reconciliation between Number of Shares used for calculating Basic and Diluted Earning Per share:		
Number of Shares used for calculating Basic EPS	2,261.40	2,176.37
Add: Potential Equity Shares (refer note below)	7.23	11.66
Number of Shares used for calculating Diluted EPS	2,268.63	2,188.03

Note:

In calculating diluted earning per share for the year, the effect Employee Stock Option outstanding till the date of actual exercise of option is considered.

- 38 Pursuant to the Scheme of Amalgamation ('the Scheme') between the Company and Richtime Realty Private Ltd (RRPL) (the Transferor Company), as approved by the respective shareholders of both the Companies and subsequently approved by the Honorable High Court of Judicature at Mumbai vide its Order dated 21st December, 2012, which has been filed with the Registrar of Companies on 10th January, 2013 (the Effective Date), the entire business and the whole undertakings of the Richtime Realty Private Ltd (the Transferor Company) were transferred to, as a going concern and became vested in, the Company, effective from 1st April, 2011 (the appointed date). The Transferor and Transferee Company both are engaged in the business of real estate.

Accordingly, accounting treatment as per the scheme approved by the Hon'ble High Court has been given effect in the above financial statements and is as under:

- All the Assets and Liabilities of RRPL as at April 01, 2011 were incorporated in the financial of the Company at their book value.
- Inter-Company balances, if any, stands cancelled.
- The Equity Shares, if any held by the Transferee Company or its Wholly Owned Subsidiary in the Transferor Company stands cancelled and there shall be no further obligation/outstanding in that behalf.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



- The excess of Net Assets of the Transferor Company transferred to the Transferee Company over the Equity Shares issued by the Transferee Company were credited to Capital Reserve of the Transferee Company. Working of Goodwill/ (Capital Reserve) is as under:

Particulars	₹ in Lacs
Fixed Assets	41.58
Deferred Tax	16.94
Current Assets	4,363.18
Total Assets (A)	4,421.70
Loan Liabilities	1,161.00
Current Liabilities	2,202.97
Total Liabilities (B)	3,363.97
Net Assets C= (A-B)	1,057.73
Shares issued under Scheme of Amalgamation (D)	16.75
Goodwill/ (Capital Reserve) (E=D-C)	(1,040.98)

Pursuant to the Scheme, the Company had credited 335 Equity shares for each Equity Shares held by the Shareholders of the Transferor Company whose name was appearing as Registered Member / Shareholder of the Transferor Company on the record date. Accordingly, 16,74,665 Equity Shares of ₹ 1 each credited as fully paid up have been issued to the Shareholder of Transferor Company.

As per the conditions prescribed in the Accounting Standard (AS) 14 – “Accounting for Amalgamations” (AS 14), the Company was suppose to adopt Pooling of Interest method. However, to reflect the impact of the Scheme (approved by the High Court), the Company has adopted Purchase Method prescribed under the AS 14.

As per the Pooling of Interest method as prescribed in Accounting Standard 14, the difference arising if any, needs to be adjusted in the balance of General Reserve. However, as prescribed in the merger scheme approved by the Honorable High Court of Judicature at Mumbai vide its Order dated 1st April, 2011, the difference of ₹ 1,040.98 Lacs arising of account of such merger is recognized as Capital Reserve.

39 EXCEPTIONAL ITEM

An exceptional item included in financial statement is comprised of employee compensation expenses written back during the year. Due to the unexpected decrease in share price of the Company, which has fallen beyond ₹ 51 which is exercise price of ESOP granted in November, 2012 tranche, employees of the Company and it's subsidiary Companies have surrendered their unexercised rights of ESOP to the Company. The Compensation Committee of the Board of Directors of the its Company at its meeting held on March 30, 2013, has accordingly, cancelled 23,15,100 options granted to grantees under ESOP Scheme of the Company and Subsidiary Companies. In view of the same, the Compensation Cost debited in Current Year as well as Earlier Years amounting to ₹ 516.27 Lacs has been reversed and shown as exceptional item in financial statements.



40 ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPHS 3, 4C AND 4D OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956

Expenditure in Foreign Currency :

(₹ in Lacs)

Particulars	2013	2012
Travelling Expenses	-	0.25
Investment in Foreign Subsidiary	495.68	25.28
Professional Fees	-	2.24
TOTAL	495.68	27.77

Earning in Foreign Currency :

(₹ in Lacs)

Particulars	2013	2012
Dividend Income from Subsidiary Company	1,702.11	-
Redemption of redeemable Preference Shares	431.52	-
TOTAL	2,133.63	-

41 DIVIDEND TO NRI / OCB

(₹ in Lacs) unless stated otherwise)

Particulars	2013	2012
Number of Non Resident Shareholders (Nos.)	657	575
Total Number of Shares held by them (Nos.)	17,123,489	13,181,606
Amount of Dividend Paid	59.93	39.54
Year to which Dividend Relates	2011-12	2010-11

42 MAT CREDIT ENTITLEMENT

MAT Credit Entitlement of ₹ 1,808.11 Lacs (Previous Year ₹ 1,818.14 Lacs) is based on business projections of Company provided by Management, and the same have been relied upon the Auditors.

43 Borrowing cost capitalized for the year amounts to ₹ Nil (Previous year ₹ 168.58 Lacs).

44 PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped/ rearranged/ recasted/reclassified/ readjusted wherever necessary to conform to Current Year's classifications.

For and on Behalf of Board of Directors

Jaydev Mody	Chairman
Ashish Kapadia	Managing Director
Mahesh Gupta	Director
Rajeev Piramal	Director
Rajesh Jaggi	Director
Homi Aibara	Director
Hitesh Kanani	Company Secretary

Place : Mumbai
Date : 25th April, 2013



FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

(₹ in Lacs)

Sr. No.	Name of Subsidiary Companies	Reporting Currency	Capital	Reserves	Total Liabilities	Total Assets	Investment	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend of Company	Country of Company
1	AAA Township Private Limited	INR	1.00	(4.04)	3.93	0.39	0.50	-	(0.46)	(1.32)	0.86	-	India
2	Aman Infrastructure Private Limited	INR	1.00	(1.94)	277.65	276.71	-	-	(0.54)	-	(0.54)	-	India
3	Argyll Hotel Private Limited	INR	1.00	(1.40)	90.09	89.69	-	-	(0.50)	-	(0.50)	-	India
4	Atled Technologies Private Limited	INR	1.00	(238.39)	486.94	249.55	-	59.91	(246.54)	(79.96)	(166.58)	-	India
5	Caravela Casino (Goa) Private Limited	INR	1.00	(1.25)	0.61	0.36	-	-	(0.53)	-	(0.53)	-	India
6	Coastal Sports Ventures Private Limited	INR	1.00	(8.40)	184.22	176.82	-	96.07	38.66	0.10	38.56	-	India
7	Daman Entertainment Private Limited	INR	2.69	50.69	0.12	53.50	-	3.52	2.60	0.03	2.56	-	India
8	Daman Hospitality Private Limited	INR	3,840.19	6,618.70	29,781.35	40,240.23	-	38.43	(36.96)	(10.65)	(26.32)	-	India
9	Delta Adventures & Entertainment Private Limited	INR	1.00	488.03	10,352.75	9,983.62	858.16	688.54	677.64	223.40	454.24	-	India
10	Delta Corp East Africa Limited	INR	18,774.44	3,803.10	2,371.51	24,389.41	559.65	16,084.89	3,989.23	1,042.09	2,947.14	-	Kenya
		KSHS	28,883.75	5,850.93	3,648.48	37,522.17	861.00	24,768.84	6,142.95	1,604.70	4,538.24	-	
11	Delta Holdings USA Inc.	INR	546.89	(162.35)	17.21	401.75	-	-	(32.30)	-	(32.30)	-	USA
		USD	10.00	(2.97)	0.31	7.35	-	-	(0.60)	-	(0.60)	-	
12	Delta Hospitality and Entertainment (Mauritius) Limited	INR	2,718.00	(25.01)	7.07	282.02	2,438.04	-	(16.84)	-	(16.84)	-	Mauritius
		USD	50.00	(0.46)	0.13	4.82	44.85	-	(0.31)	-	(0.31)	-	
13	Delta Hospitality and Entertainment Private Limited	INR	51.91	(169.48)	402.28	284.71	-	96.00	6.71	3.63	3.09	-	India
14	Delta Hospitality and Leisure Private Limited	INR	1.00	45.92	34,522.66	14,537.63	20,031.95	416.94	86.18	41.11	45.07	-	India
15	Delta Hotels Lanka (Private) Limited	INR	2,438.05	35.33	25.01	2,498.39	-	-	(21.18)	-	(21.18)	-	Sri Lanka
		USD	44.85	0.65	0.46	45.96	-	-	(0.39)	-	(0.39)	-	
16	Delta Leisure and Entertainment Private Limited	INR	1.00	(5.42)	10,882.29	978.43	9,899.44	-	(2.27)	-	(2.27)	-	India
17	Delta Offshore Developer Limited	INR	2,024.72	454.86	0.54	66.28	2,413.84	519.87	512.68	51.99	460.69	-	Mauritius
		USD	37.25	8.37	0.01	1.22	44.40	9.57	9.44	0.96	8.48	-	
18	Delta PAN Africa Limited	INR	5,779.43	1,524.11	1,261.40	81.71	8,483.23	1,812.90	1,811.53	0.29	1,811.24	-	Kenya
		KSHS	8,891.43	2,344.79	1,940.62	125.72	13,051.12	2,791.65	2,789.54	0.45	2,789.10	-	
19	Delta Pleasure Cruise Company Private Limited	INR	435.00	(761.65)	4,425.03	4,098.38	-	3,571.40	(207.91)	(202.14)	(5.76)	-	India
20	Delta Square Ltd.	INR	0.65	581.94	161.74	744.33	-	1,761.31	977.01	318.99	658.01	-	Kenya
		KSHS	1.00	895.29	248.84	1,145.13	-	2,712.42	1,504.61	491.25	1,013.36	-	
21	Freedom Charter Services Private Limited	INR	200.00	(877.50)	6,036.47	5,358.97	-	171.11	(578.72)	292.20	(870.92)	-	India
22	Highstreet Riviera and Leisure (Goa) Private Limited	INR	1.00	(229.21)	588.21	340.00	-	48.70	37.55	107.37	(69.82)	-	India
23	Highstreet Cruises & Entertainment Private Limited	INR	1,500.00	10,001.38	16,041.57	24,622.79	2,920.16	12,994.54	2,974.65	1,014.54	1,960.11	-	India
24	Marvel Resorts Private Limited	INR	1.00	620.52	5,470.11	6,091.63	-	1,447.98	928.46	306.62	621.84	-	India
		INR	1.00	(1.20)	1.11	0.41	0.50	-	(0.49)	-	(0.49)	-	India
25	Samarpan Properties and Construction Private Limited	INR	1.00	(102.81)	102.36	0.55	-	-	(102.06)	-	(102.06)	-	India
26	Samarpan Township Private Limited	INR	1.00	(2.27)	84.30	83.03	-	-	(0.54)	-	(0.54)	-	India
27	Shree Mangesh Realty Private Limited	INR	1.00	(2.27)	84.30	83.03	-	-	(0.54)	-	(0.54)	-	India
28	Victor Hotels and Motels Limited	INR	150.00	(944.46)	15,315.18	14,520.47	0.25	12.82	(658.06)	(213.31)	(444.76)	-	India

* Exchange Rate as on 31.03.2013 1 USD = Closing Rate Rs. 54.36 Average Rate Rs. 54.31

* Exchange Rate as on 31.03.2013 1 KSHS = Closing Rate Rs. 0.65 Average Rate Rs. 0.64

* Exchange Rate as on 31.12.2012 1 USD = Closing Rate Rs. 54.69 Average Rate Rs. 53.76

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF DELTA CORP LIMITED



To the Board of Directors of DELTA CORP LIMITED

We have audited the accompanying consolidated financial statements of **Delta Corp Limited**. ("the Company") its subsidiaries and associates (the Company, its Subsidiaries and Associates constitute "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2013, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements on the basis of separate financial statements and other financial information regarding components that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards (AS) 21, "Consolidated Financial Statements" and Accounting Standards (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements" as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate financial statements of **Delta Corp Limited**, its subsidiaries, associates, step-down subsidiaries and step-down associates.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF DELTA CORP LIMITED



In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and associates as mentioned in the 'Other Matter' paragraph below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Attention is invited to Note No. 41 to the financial statement, with regards to MAT Credit Entitlement of ₹ 1,815.33 Lacs based on the judgment of management. Our opinion is not qualified in respect of this matter.

Other Matter

We (jointly) did not audit the financial statements of the following subsidiaries whose financial statement reflect total assets of ₹ 1,52,897.58 Lacs as at 31st March, 2013, total revenues of ₹ 39,193.97 Lacs and net cash outflows of ₹ 1,586.12 Lacs for the year then ended. We also did not audit the financial statements of two step-down associates, whose aggregate share of net loss amounting to 173.13 Lacs are also included in the consolidated financial statements.

- a) The standalone financial statements of two of the subsidiaries, which reflect total assets of ₹ 4,151.88 Lacs as at 31st March, 2013, total revenues of ₹ 3,519.21 Lacs and net cash inflows of ₹ 285.93 Lacs and consolidated financial statements of three of the subsidiaries, (which comprises consolidation of eighteen step-down subsidiaries and two associates), which reflect total assets of ₹ 1,19,525.38 Lacs as at 31st March, 2013, total revenues of ₹ 14,860.82 Lacs and net cash outflows of ₹ 222.41 Lacs for the year then ended were audited by one of the joint auditors M/s Amit Desai & Co who has furnished their report to other joint auditor. The other joint auditor has not audited the financial statements of these standalone and consolidated financial statements and their opinion is based solely on the report of the first joint auditor.
- b) The financial statements of one of the step-down subsidiary, which reflect total assets of ₹ 40,240.23 Lacs as at 31st March, 2013, total revenue of ₹ Nil and Net Cash outflow of ₹ 1.12 Lacs for the year ended were reviewed by one of the joint auditor M/s Haribhakti & Co. who have furnished their report to other joint auditor. The other joint auditors have not reviewed the financial statements of the fellow subsidiary and their opinion is based solely on the report of the first joint auditor.
- c) The consolidated financial statement of one of the foreign subsidiary, (which comprises consolidation of three fellow subsidiaries), which reflect total assets of ₹ 26,338.45 Lacs as at 31st March, 2013, total revenues of ₹ 20,813.93 Lacs and net cash outflows of ₹ 1,694.19. Lacs for the year then ended were audited by other auditors who have furnished their report to us. We have not audited the consolidated financial statement of this subsidiary and our opinion is based solely on the report of the auditor.



- d) The financial statements of two of the subsidiary and consolidated financial statements of one step-down subsidiary (wherein such step-down subsidiary comprises of one subsidiary) in which one of the subsidiary reflect total net assets of ₹ 401.75 Lacs as at 31st December, 2012, total net revenues of ₹ Nil and net cash inflows of ₹ 0.35 Lacs for the year then ended and other subsidiary and step down subsidiary reflect total net assets of ₹ 5,218.74 Lacs as at 31st March, 2013, total net revenues of ₹ Nil and net cash inflows of ₹ 303.45 Lacs for the year then ended *were approved by the management of these subsidiaries, which have been furnished to us. We have not audited the financial statements of these subsidiaries and have relied on such approved unaudited Financial Statements.*
- e) The financial statements of two step-down associates, whose aggregate share of net loss amounting to 173.13 Lacs included in the consolidated financial statements as at 31st March, 2013 *were approved by the management of these step-down associates, which have been furnished to us. We have not audited the financial statements of these step-down associates and have relied on such approved unaudited Financial Statements.*

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

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

Chetan Desai
Partner
Membership No. 17000
Place: Mumbai
Date: 25th April, 2013

Amit Desai
Proprietor
Membership No. 32926

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013



(₹ in Lacs)

Particulars	Note No.	As at 31 st March, 2013		As at 31 st March, 2012	
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	2	2,268.52		3,479.78	
(b) Reserves & Surplus	3	75,051.67		72,914.02	
(c) Money Received against Share Warrants	4	-	77,320.19	-	76,393.80
Minority Interest			16,157.05		9,570.63
Non-Current Liabilities					
(a) Long-Term Borrowings	5	30,149.80		32,299.53	
(b) Deferred Tax Liabilities (Net)	14	41.26		139.76	
(c) Other Long Term Liabilities	6	-		992.44	
(d) Long-Term Provisions	7	172.92	30,363.98	108.56	33,540.29
Current Liabilities					
(a) Short-Term Borrowings	8	11,391.70		10,648.24	
(b) Trade Payables	9	879.02		893.34	
(c) Other Current Liabilities	10	13,822.37		7,350.54	
(d) Short - Term Provisions	11	3,462.67	29,555.76	3,709.68	22,601.81
TOTAL			153,396.98		142,106.53
ASSETS					
Non-Current Assets					
(a) Fixed Assets	12				
i) Tangible Assets		26,165.47		9,689.34	
ii) Intangible Assets		19.57		13.09	
iii) Capital Work-in-Progress		52,120.10		41,079.53	
iv) Intangible Assets under Development		49.30		67.87	
		78,354.44		50,849.84	
(b) Goodwill (On Consolidation) (Net)	38	8,674.80		3,521.36	
(c) Non-Current Investments	13	11,410.81		11,623.07	
(d) Deferred Tax Assets (Net)	14	1.96		244.68	
(e) Long-Term Loans and Advances	15	4,766.41		4,276.21	
(f) Other Non-Current Assets	16	1,287.63	104,496.05	570.33	71,085.49
Current Assets					
(a) Current Investments	17	2.77		1,803.56	
(b) Inventories	18	23,660.70		31,734.06	
(c) Trade Receivables	19	1,453.31		6,469.68	
(d) Cash and Bank Balances	20	4,664.21		13,233.77	
(e) Short-Term Loans & Advances	21	18,281.90		17,449.90	
(f) Other Current Assets	22	838.04	48,900.93	330.06	71,021.04
TOTAL			153,396.98		142,106.53
Summary Significant Accounting Policies and Notes on Financial Statements					
	1-46				

As Per Our Report of Even Date

For Haribhakti & Co
Chartered Accountants

Chetan Desai
Partner

Place : Mumbai
Date : 25th April, 2013

For Amit Desai & Co
Chartered Accountants

Amit Desai
Proprietor

For and on Behalf of Board of Directors

Jaydev Mody Chairman
Ashish Kapadia Managing Director
Mahesh Gupta Director
Rajeev Piramal Director
Rajesh Jaggi Director
Homi Aibara Director
Hitesh Kanani Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Particulars	Note No.	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
INCOME:			
Revenue from Operations	23	42,540.73	36,494.09
Other Income	24	1,852.08	1,269.20
Total Revenue		44,392.81	37,763.29
EXPENSES:			
Cost of Sales and Traded Goods	25	11,695.56	22,101.91
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	26	8,138.32	(6,608.39)
Employee Benefits Expense	27	3,547.21	3,160.36
Finance Costs	28	1,545.77	1,067.75
Depreciation and Amortization Expense	12	811.70	645.76
Other Expenses	29	10,676.77	7,773.54
Total Expenses		36,415.33	28,140.94
Profit Before Exceptional and Extraordinary Items and Tax		7,977.48	9,622.35
Exceptional Items	40	516.27	-
Profit Before Extraordinary Items and Tax		8,493.75	9,622.35
Extraordinary Items		-	-
Profit Before Tax		8,493.75	9,622.35
Tax Expenses			
- Current Tax		3,220.32	2,940.84
- MAT Credit (Entitlement)/Reversal		(7.22)	10.82
- Deferred Tax		149.29	(46.60)
- Earlier Year's Tax Adjustments		35.08	11.01
Total Tax Expenses		3,397.47	2,916.07
Profit After Tax		5,096.28	6,706.28
Prior Period Items		(5.41)	(9.59)
Loss of Associate Companies		(173.13)	(9.68)
Minority Interest		(1,983.92)	(1,681.86)
Profit For the Year		2,933.83	5,005.15
Earning Per Share (Nominal Value of ₹ 1/- each)			
- Basic	42	1.27	2.25
- Diluted		1.26	2.24
Summary Significant Accounting Policies and Notes on Financial Statements	1-46		

As Per Our Report of Even Date

For Haribhakti & Co
Chartered Accountants

Chetan Desai
Partner

Place : Mumbai
Date : 25th April, 2013

For Amit Desai & Co
Chartered Accountants

Amit Desai
Proprietor

For and on Behalf of Board of Directors

Jaydev Mody	Chairman
Ashish Kapadia	Managing Director
Mahesh Gupta	Director
Rajeev Piramal	Director
Rajesh Jaggi	Director
Homi Aibara	Director
Hitesh Kanani	Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Particulars	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	8,493.75	9,622.35
Adjustments for :		
Employee Stock Option	290.11	518.61
Exceptional Items	(516.27)	-
Impairment Loss	52.91	-
Depreciation & Amortization	811.70	645.76
Loss on Sale of Fixed Assets	816.13	0.25
Provision for Employee Benefits	87.67	28.78
Finance Charges	1,545.77	1,067.75
Interest Income	(1,450.52)	(319.32)
Dividend Income	(313.37)	(775.60)
(Profit)/Loss on Sales of Investment	223.73	(0.17)
Sundry Balance Written Off/ (Written Back)	68.23	(118.06)
Prior Period Expenses	(5.41)	(9.59)
Provision for Doubtful Recovery	-	22.05
Exchange Difference Arising on Consolidation	(336.02)	1,299.71
Operating Profit before Working Capital Changes	9,768.41	11,982.51
Adjustments For :		
Trade and Other Receivables	5,016.37	(6,297.98)
Loans and Advances	3,854.93	387.85
Trade Payable	(14.32)	(371.31)
Other Liabilities	1,860.52	749.45
Inventories	11,632.79	(949.63)
Cash Generated From Operation	32,118.73	5,500.89
Taxes Paid (Net of Refund)	(3,647.53)	(768.96)
Net Cash Generated From Operating Activities (A)	28,471.20	4,731.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(17,442.43)	(1,713.44)
Purchase of Fixed Assets (Capital Work in Progress)	(14,181.61)	(33,133.56)
Purchase of Intangible Assets	(5,353.86)	-
Sales of Fixed Assets	60.79	14.14
Dividend Income	313.37	775.60
Interest Income	1,450.52	319.32
Sale of Investment /Mutual Fund	2,052.27	42,056.34
Inter Corporate Deposit	(6,013.68)	(3,756.85)
Investment in Long - Term Fixed Deposit	(762.93)	(419.27)
Investment in Shares & Mutual Fund	(1,412.84)	(37,638.48)
Net Cash Generated From Investing Activities (B)	(41,290.39)	(33,496.20)



(₹ in Lacs)

Particulars	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
C. Cash Flow from Financing Activities		
Proceeds From Issue of ESOP Shares	489.66	262.30
Proceeds From Issuance of Share Warrants	-	8,158.73
Redemption of Preference Shares	(1,223.85)	-
Share Issue Expenses	-	(217.29)
Finance Charges	(1,545.77)	(1,067.75)
Dividend Paid (including Dividend Distribution Tax)	(1,089.49)	(894.33)
Minority Interest	4,605.99	2,459.96
Proceeds From Long Term Borrowing	15,547.42	25,366.19
Repayment of Long Term Borrowing	(13,327.78)	(2,005.92)
Proceeds From Short Term Borrowing	9,850.00	5,196.02
Repayment of Short Term Borrowing	(9,056.54)	(1,656.06)
Net Cash Generated From Financing Activities (C)	4,249.63	35,601.84
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(8,569.56)	6,837.57
Cash & Cash Equivalents as at Beginning of Year	13,233.77	6,396.21
Cash & Cash Equivalents as at End of the Year	4,664.21	13,233.77
Cash and Cash Equivalent includes:		
Cash in Hand	607.45	276.87
Cheques on Hand	75.00	-
Balance with Scheduled Banks		
In Current Accounts	737.77	2,184.74
In Unclaimed Dividend Account	59.26	52.41
In Fixed Deposit Accounts	3,184.73	10,719.76

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
- 2) Figures in bracket indicate cash outflow.
- 3) Cash and Cash Equivalents includes ₹ Nil (Previous Year : ₹ 51.80 Lacs) pledged to various authorities which are not available for use by the Company.

As Per Our Report of Even Date

For Haribhakti & Co
Chartered Accountants

Chetan Desai
Partner

Place : Mumbai
Date : 25th April, 2013

For Amit Desai & Co
Chartered Accountants

Amit Desai
Proprietor

For and on Behalf of Board of Directors

Jaydev Mody	Chairman
Ashish Kapadia	Managing Director
Mahesh Gupta	Director
Rajeev Piramal	Director
Rajesh Jaggi	Director
Homi Aibara	Director
Hitesh Kanani	Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The Consolidated Financial Statements have been prepared and presented on the accrual basis of accounting principles in India ("GAAP") and comply with accounting standard prescribed in Companies (Accounting Standards) Rules, 2006 to the extent applicable.

b) Principles of Consolidation

The Consolidated Financial Statements related to Delta Corp Limited ('the Company') and its subsidiary Companies have been prepared on following basis:

- i) The financial statements of the Company and its subsidiary Companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions in accordance with Accounting Standard (AS) 21 – "Consolidated Financial Statements".
- ii) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Difference arising on consolidation is recognized in the foreign currency translation reserve.
- iii) The difference between the cost of the investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- iv) The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of the disposal is recognized in the consolidated statement of Profit and Loss Account.
- v) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- vi) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separate from liabilities and the equity of the Company's Shareholders.
- vii) In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% equity, investments in associates are accounted for using equity method in accordance with Accounting Standard (AS) 23 – "Accounting for Investments in Associates in Consolidated Financial Statements".
- viii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except for depreciation as mentioned in note no. 1(e).

c) Revenue Recognition

- i) Sale of Services are recognized when the full / complete services have been provided. Sales are stated at contractual realizable value. Revenue from sale of properties is recognised based on guidelines prescribed by the "Guidance note on Accounting Treatment for real estate transactions (Revised 2012)" issued by the Institute of Chartered Accountants of India.
- ii) Interest income is generally recognized on a time proportion method.



- iii) Dividend income is recognized when the right to receive dividend is established.
- iv) Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance.
- v) Rent income is accounted on accrual basis.
- vi) Income from Live Casino Business is accounted for on the basis of aggregate winning and losses at the end of each gaming day of play with the count of chips. Income from Slot Machines is accounted for on the basis of actual collection in each respective machine.
- vii) Sale comprise sale of food and beverages, allied services relating to entertainment and hospitality operations.

d) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Finance cost relates to acquisition of fixed assets are included to the extent they relate to the period till such assets are ready to be put to intended use. In the case of new projects successfully implemented, substantial expansion of existing units and expenditure resulting into enduring benefit, all pre-operative expenses including depreciation and interest on borrowings for the project, incurred up to the date of installation are capitalized and added pro-rata to the Cost of related Fixed Assets of project.

Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated depreciation/amortization.

Capital Work-In-Progress

Expenses incurred for acquisition of capital assets outstanding at each balance sheet date are disclosed under Capital Work-in-Progress. Advances given towards the acquisition of fixed assets are shown separately as capital advances under head long term loans & advances.

e) Depreciation

Depreciation is provided on Written Down Value (WDV) method as prescribed in Schedule XIV of the Companies Act, 1956 except on fixed assets directly pertaining to Aviation, Casino and Hotel business where depreciation is charged on Straight Line Method (SLM). Depreciation is provided from the date of acquisition till the date of sale of assets.

f) Investments

Investments that are readily realizable and intended to be held but not more than a year are classified as current investments. All other investments are classified as long term investment. Carrying amount of the individual investment is determined on the basis of the average carrying amount of the total holding of the investments.

Long-term investments are stated at cost less provision for other than temporary diminution in value. Investments in immovable properties include purchase price, duties, interest and cost of improvements. Current investments are carried at lower of cost and fair value.

g) Inventories

- i) Inventories are valued at lower of cost or net realizable value on FIFO basis.
- ii) Inventories comprises of raw material, stores, spares and consumables, finished goods and ready work in process.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



- iii) Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.
- iv) Realty work in progress represents expenditure incurred on projects undertaken for development and construction.
- v) Projects under development are stated at Cost. It includes costs of incomplete properties; the costs incurred before the work has progressed; also include initial project costs that relate directly to a project; other expenditures as identified by the management incurred for the purpose of securing and executing the project.

h) Employee Benefits

Liability is provided for retirement benefits for provident fund, gratuity and leave encashment in respect of all eligible employees. Contributions under the defined contribution schemes are charged to revenue. The liability in respect of defined benefit schemes like gratuity and leave encashment is provided in the accounts on the basis of actuarial valuations as at the year end.

i) Foreign Currency Transactions

- i) Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the profit and loss account.
- ii) Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on balance sheet date. The resultant exchange difference is recognized in the profit and loss account.
- iii) Exchange rate differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the Company's financial statements until the disposal of the net investment.
- iv) Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

j) Forward exchange contracts entered to hedge foreign currency risk of an asset/liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Any profit or loss arising on cancellation or renewable of such forward contract is recognised as income or expenses for the period.

k) Borrowing Costs

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred. Incidental cost for the borrowings is deferred over the period of loan where such other cost are structured for the total cost of borrowings.

l) Accounting for Taxes on Income

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.



i) **Current Tax**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

ii) **Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

iii) **Minimum Alternate Tax (MAT)**

In case the Company is liable to pay income tax under provision of Minimum Alternate Tax u/s. 115JB of Income Tax Act, 1961, the amount of tax paid in excess of normal income tax liability is recognized as an asset only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is recognized in accordance with the Guidance Note on accounting treatment in respect of Minimum Alternate Tax (MAT) issued by The Institute of Chartered Accountants of India.

m) Impairment of Assets

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets". The impairment has recognised in prior accounting period is reversed if there has been a change in the estimate of recovery amount.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimate Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company. Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

o) Operating Leases

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against Profit & Loss Account as per the terms of lease agreement over the period lease.

p) Share Based Compensation

The compensation cost of stock options granted to employees is measured by the intrinsic value method, i.e. difference between the market price / fair value of the Company's shares on the date of grant of options and exercise price to be paid by the option holders. The compensation cost, if any, is amortized uniformly over the vesting period of the options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



Particulars	As at 31 st March, 2013		As at 31 st March, 2012	
	No.	₹ In Lacs	No.	₹ In Lacs
2 SHARE CAPITAL				
Authorised Shares:				
Equity Shares of ₹1/- Each	350,000,000	3,500.00	350,000,000	3,500.00
10% Non Cumulative Redeemable Preference Shares of ₹ 10/- Each	1,000,000	100.00	1,000,000	100.00
8% Non Cumulative Redeemable Preference Shares of ₹ 10/- Each	13,000,000	1,300.00	13,000,000	1,300.00
TOTAL	364,000,000	4,900.00	364,000,000	4,900.00
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of ₹ 1/- each	226,851,504	2,268.52	225,592,854	2,255.93
8 % Non Cumulative Redeemable Preference Shares of ₹ 10/- each	-	-	12,238,535	1,223.85
TOTAL	226,851,504	2,268.52	237,831,389	3,479.78

a) Reconciliation of the Shares at the beginning and at the end of the reporting period:

Particulars	As at 31 st March, 2013		As at 31 st March, 2012	
	No.	₹ In Lacs	No.	₹ In Lacs
Equity Shares				
At the Beginning of the Year	225,592,854	2,255.93	201,808,189	2,018.08
Issued during the Year				
- Conversion of Share Warrants	-	-	21,330,000	213.30
- ESOP	1,258,650	12.59	780,000	7.80
- Shares issued on Account of Merger	-	-	1,674,665	16.75
Bought back during the year	-	-	-	-
Outstanding at the end of the year	226,851,504	2,268.52	225,592,854	2,255.93
8% Non Cumulative Redeemable Preference Shares				
At the Beginning of the Year	12,238,535	1,223.85	12,238,535	1,223.85
Issued During the Year	-	-	-	-
Redemption During the Year	(12,238,535)	(1,223.85)	-	-
Outstanding at the End of the Year	-	-	12,238,535	1,223.85

b) Equity Shares issued by the Company without payment being received in cash

Particulars	Year (Aggregate No. of Shares)				
	2008-09	2009-10	2010-11	2011-12	2012-13
Equity Shares - Fully Paid Up: Pursuant to contract (Merger) without payment being received in cash	NIL	NIL	NIL	1,674,665	NIL



c) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Directors recommend the declaration of dividends for the year 2013: 25% (2012: 35%). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Terms/Rights attached to Preference Shares

Preference share carry dividend @ 8% pa. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

If preference share holder do not exercise redemption option, all preference shares are redeemable at par at the end of 10 year from the date of issue i.e. 5th January, 2007 . In the event of liquidation of the Company before redemption of preference shares, the holder of preference share will have priority over equity shares in the payment of dividend and repayment of capital. Preference Share does not carry any voting rights. All Preference Shares redeemed on 19th November, 2012 along with payment of pro-rata dividend till the date of redemption.

e) Details of Equity and Preference Shares Aggregate of Holding More Than 5 % shares in Company

Particulars	As at 31 st March, 2013		As at 31 st March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Aryanish Finance and Investments Private Limited (*)	31,213,340	13.76	31,213,340	13.84
Bayside Property Developers Private Limited (*)	31,213,340	13.76	31,213,340	13.84
Delta Real Estate Consultancy Private Limited (*)	31,213,341	13.76	31,213,341	13.84
IDBI Trusteeship Services Limited (India Advantage Fund)	13,835,862	6.10	13,835,862	6.13
*Aryanish Finance and Investments Private Limited, Bayside Property Developers Private Limited and Delta Real Estate Consultancy Private Limited are holding Equity Shares in the capacity of trustees for Aarti J Mody Trust, Aditi J Mody Trust and Anjali J Mody Trust respectively.				
8% Non Cumulative Redeemable Preference Shares				
Mr. Jaydev Mody	-	-	6,119,265	49.99
Mrs. Zia Mody	-	-	6,119,266	49.99

All Preference Shares were redeemed on 19th November, 2012.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
3 RESERVES & SURPLUS		
a) Capital Reserves on Amalgamation		
Opening Balance	1,040.98	-
(+) Addition During the Year	-	1,040.98
(-) Written Back in Current Year	-	-
Closing Balance	1,040.98	1,040.98
b) Capital Redemption Reserves		
Opening Balance	181.03	181.03
(+) Current Year Transfer	1,223.85	-
(-) Written Back in Current Year	-	-
Closing Balance	1,404.88	181.03
c) Securities Premium Account		
Opening Balance	48,614.63	37,839.45
(+) Securities premium credited on Share issue	833.41	10,992.47
(-) Premium Utilised for Share Issue And Other Expenses	-	(217.29)
Closing Balance	49,448.04	48,614.63
d) Revaluation Reserves		
Opening Balance	7.55	-
(+) Current Year Transfer	(5.79)	7.55
Transfer to Minority Interest	(1.76)	-
Closing Balance	-	7.55
e) Foreign Currency Translation Reserves		
Opening Balance	735.59	(647.19)
(+) Current Year Transfer	(319.06)	1,382.78
Closing Balance	416.53	735.59
f) Share Options Outstanding Account		
Opening Balance	1,984.73	2,074.45
(+) Current Year Transfer	-	-
(-) Written Back in Current Year (Net)	1,866.55	89.72
Closing Balance	118.18	1,984.73
g) Deferred Employee Compensation		
Opening Balance	(1,359.02)	(1,877.63)
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	1,284.07	518.61
Closing Balance	(74.95)	(1,359.02)
h) General Reserves		
Opening Balance	5,498.93	4,413.93
(+) Current Year Transfer	225.00	1,085.00
(-) Transfer to Capital Redemption Reserve	1,223.85	-
Closing Balance	4,500.08	5,498.93
i) Surplus		
Opening Balance	16,209.60	13,916.69
(+) Net Profit For the Current Year	2,933.83	5,005.15
(-) Transferred To General Reserves	(225.00)	(1,085.00)
(-) Proposed Dividends On Preference Shares	-	(97.91)
(-) Interim Dividends On Preference Shares	(55.79)	-
(-) Proposed Dividends On Equity Shares	(567.13)	(783.71)
(-) Dividends On Equity Shares	-	(66.16)
(-) Dividends Distribution Tax	(101.06)	(153.75)
(+) Transfer from Minority	3.49	-
(-) Due to Merger Effect	-	(525.68)
Closing Balance	18,197.94	16,209.60
TOTAL	75,051.67	72,914.02



(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
4 MONEY RECEIVED AGAINST SHARE WARRANTS		
Opening Balance	-	2,719.58
(+) Current Year Transfer	-	8,158.73
(-) Converted into Equity Shares	-	(10,878.31)
Closing Balance	-	-

During financial year 2010-11 Company has received ₹ 2,719.58 Lacs towards 25% payment of ₹ 51 per warrant for 2,13,30,000 warrant (face value of ₹ 1) issued to promoter group and to selected investors. During financial year 2011-12 Company has received balance payment of 75% of the above warrants and all warrants were converted into Equity Shares of ₹ 1 each.

(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
5 LONG-TERM BORROWINGS		
Secured Borrowings:		
- From Banks		
Term Loan (Refer Note A below)	27,044.15	24,432.83
Vehicle Loan (Refer Note B below)	65.35	26.40
- From Others		
Debentures (Refer Note C below)		
15 % Series "A"	2,233.03	2,233.03
19 % Series "A"	450.00	450.00
8% Series "B"	-	3,500.00
15% Series "A-1"	-	1,300.00
	29,792.53	31,942.26
Unsecured Borrowings:		
From Others		
Debentures (Refer Note D below)		
0% Series "C"	164.34	164.34
0% Series "D"	192.93	192.93
	357.27	357.27
TOTAL	30,149.80	32,299.53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



Note A:

- i) Term Loan of ₹ 3,153.25 Lacs from a Bank carries Interest @ 14.50% p.a. The Loan is repayable in 37 monthly installment of ₹ 139 Lacs each and 1 installment of ₹ 135 Lacs along with interest starting from 01.01.2012. The loan is secured by the mortgage of Ship at Goa, Immovable Property at Mumbai and Goa which belongs to the Group Companies.
- ii) Term Loan of ₹ 4,744.02 Lacs from a Bank carries Interest @ 14.50 % p.a. The Loan is repayable in 47 monthly installment of ₹ 110.40 Lacs each and 1 installment of ₹ 111.20 Lacs alongwith interest starting from 19.07.2013. The loan is secured by the mortgage of Ship at Goa, Immoveable Property at Mumbai which belongs to the Group Companies.
- iii) Term Loan of ₹ 1,398.05 Lacs from a Bank carries Interest @ 13.75 % p.a. The Loan is repayable in 17 quarterly installment of ₹ 89.60 Lacs each and 1 installment of ₹ 76.80 Lacs along with interest starting from 01.05.2013. Loan is secured by mortgage of Ship of the Company.
- iv) ECB Term Loan of USD 55.00 Lacs from a Bank carries interest of Libor+ 3.50% p.a. The Loan is repayable in 60 monthly varying installments starting from September, 2013. Loan is secured by exclusive first hypothecation charge on the Aircraft, entire present and future current assets and movable fixed assets of the Company.
- v) Term Loan of KSHS 15,750.00 Lacs from a bank (includes Letter of credit facility and option to use as USD loan) secured against First legal charge over LR 1870/X/46,48,49 and LR 206/9, Nairobi repayable in 96 monthly installments after an initial principle moratorium period of 24 months at an interest of base rate-3% and on USD loan is 1 year USD Libor+4.3% (currently 22% p.a. and 9% p.a. respectively). This was fully repaid by March,2013.
- vi) Term Loan of ₹ 11,665.00 Lacs from four consortium banks secured against first charge on immoveable Property at Daman carried interest in the range of 12.90% to 16.50% per annum. The loan is repayable in 27 quarterly installment to three banks and 23 quarterly installment to a bank starting from September, 2012.
- vii) Term Loan of ₹ 1,275.00 Lacs from a bank secured against first charge on immoveable Property at Daman carried interest @ 14.50% p.a. The Loan is repayable in 12 quarterly installments starting from September,2012.
- viii) Term Loan of ₹ 2,500.00 Lacs from a bank carries interest @ 12.25% p.a. The loan is repayable in 22 Quarterly installments starting from March, 2014. Loan is secured by the mortgage of Immoveable property of the Company at Goa and exclusive charge by hypothecation of all movables Fixed Assets and Book Debts.
- ix) Term Loan of ₹ 4,002.52 Lacs from a bank carries interest @ 12.50% p.a. The loan is repayable in 20 Quarterly installments starting from March, 2014. Loan is secured by the mortgage of Immoveable property of the Company at Goa and exclusive charge by hypothecation of all movables Fixed Assets and Book Debts.
- x) Term Loan of ₹ 923.01 Lacs from a bank carries interest @ 16% p.a. The loan is repayable in 60 monthly installment starting from April, 2010. The Loan is secured by equitable Mortgage of freehold jetty land at Goa, hypothecation of Ship, Stocks, Debts and Machinery at Goa.

Note : B

Vehicle Loan from banks carries Interest between @ 9.68% p.a. to 12.00% p.a. and loan from a Financial Institution carries interest @ 15.40% p.a. Loans are secured by way of hypothecation of Motor Vehicles.

**Note : C**

All Secured Fully Convertible Debentures are secured by second charge on Immovable Property at Daman. All Debentures are going to be converted into "Non Voting Class A Equity" Shares of ₹ 10 each of Subsidiary Company as per detail given below;

Series of Debentures	No. of NVCA Equity Shares	Remark
15% Series "A"	450,000	Conversion after 78 months from date of issuance
19% Series "A"	90,000	Conversion after 78 months from date of issuance
15% Series " A-1 "	285,088	Conversion after 36 months from date of issuance

Note D:

All unsecured Fully Convertible Debentures are going to be converted into "Non Voting Class B Equity Shares" of ₹ 10 each of Subsidiary Company as per detail given as under;

Series of Debentures	No. of NVCA Equity Shares	Remark
0% Series "C"	74,532	Conversion after 90 months from date of issuance
0% Series "D"	98	Conversion after 90 months from date of issuance

1. Period of default

- (a) Interest to FCD A holders from April, 2010 and FCD A-1 Holder from January, 2012 onwards have not been paid.
- (b) Interest on Term Loan for the month of March, 2013 and principal repayment for quarter ended March, 2013 which were due on 31st March, 2013 have not been paid as on the balance sheet date.

2. Amount

- (a) Interest on FCD ₹ 1,453.75 Lacs & for previous year March'12 ₹ 540.64 Lacs breakup of which is stated hereunder :
 - 15% Series "A" Debentures ₹ 1,085.65 Lacs & for previous year ₹ 416.17 Lacs
 - 19% Series "A" Debentures ₹ 201.82 Lacs & for previous year ₹ 101.14 Lacs
 - 15% Series "A-1" Debentures ₹ 166.28 Lacs & for previous year ₹ 23.34 Lacs
- (b) Interest on Term Loan for the month of March, 2013 is ₹ 152.34 Lacs and principal repayment for quarter ended March, 2013 is ₹ 143.00 Lacs which were due on 31st March, 2013 have not been paid as on the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
6 OTHER LONG-TERM LIABILITIES		
Trade Payables	-	481.01
Interest Accrued But Not Due	-	511.42
TOTAL	-	992.44
7 LONG-TERM PROVISIONS		
Provision for Employee Benefits (Unfunded):		
Gratuity	110.43	68.61
Leave Encashment	62.49	39.95
TOTAL	172.92	108.56
8 SHORT-TERM BORROWINGS		
Secured Borrowings:		
From a Bank - Cash Credit	1,490.70	837.49
Cash Credit from bank repayable on demand. Carries interest @ 16.00% p.a. It is secured against first charge on Moveable Fixed Asset on the Company, Pari Passu charge on Vessel and on Moveable Fixed Asset at Goa.		
Unsecured Borrowings:		
Loans Repayable on Demand		
From Related Parties (Carries 13.25% p.a. interest)	1,390.00	-
From Other Parties		
Interest Free Loans and Advances	-	7,170.75
Interest bearing loan @ 14% p.a.	8,511.00	2,640.00
TOTAL	11,391.70	10,648.24



(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
9 TRADE PAYABLES		
Micro, Small and Medium Enterprise	1.80	1.29
Others	877.22	892.05
TOTAL	879.02	893.34

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

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalization of Balance Sheet. Based on the confirmations received, the detail of outstanding are as under:

(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
The Principal Amount Remaining Unpaid At The End Of The Year	1.80	1.29
The Interest Amount Remaining Unpaid At The End Of The Year	Nil	Nil
The Amount Of Interest Paid By The Buyer In Terms Of Section 16 Of The MSMED Act 2006 Along With The Amount Of The Payment Made To The Supplier Beyond The Appointed Day During The Year	Nil	Nil
The Amount Of Interest Due And Payable For The Period Of Delay In Making Payment (Which Have Been Paid But Beyond The Appointed Day During The Year) But Without Adding The Interest Specified Under The MSMED Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The Amount Of Further Interest Remaining Due And Payable Even In The Succeeding Years, Until Such Date When The Interest Dues As Above Are Actually Paid To The Small Enterprise For The Purpose Of Disallowance As A Deductible Expenditure Under Section 23 Of The MSMED Act 2006	Nil	Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
10 OTHER CURRENT LIABILITIES		
(a) Current Maturities of Long-Term Borrowings		
From a Bank and FCD	6,961.21	2,591.84
(b) Interest Accrued but not Due on Borrowings	860.60	46.28
(c) Interest Accrued and Due on Borrowings	1,729.34	540.68
(d) Investor Education and Protection Fund will be credited by following amounts (as and when due)		
- Unclaimed dividends	59.26	52.41
(e) Deposits	243.00	181.21
(f) Duties & Taxes	755.24	451.38
(g) Other Current Liabilities	244.40	258.01
(h) Other Payable	1,659.67	1,654.45
(i) Book Overdraft	29.17	14.19
(j) Advance for Property	-	1,479.63
(k) Payable against Capital Assets	1,280.48	80.46
TOTAL	13,822.37	7,350.54
11 SHORT-TERM PROVISIONS		
Provision for Employee Benefits (Unfunded)		
- Gratuity	10.85	7.00
- Leave Encashment	16.43	10.46
Provision for Taxation (Net of Advance Tax of ₹ 1,614.04 Lacs (Previous Year : ₹ 1,135.29 Lacs)	1,534.45	2,189.76
Other Provisions	1,241.81	477.81
Proposed Dividend on Preference Shares	-	97.91
Proposed Dividend on Equity Shares	567.13	783.71
Dividends Distribution Tax	92.00	143.02
TOTAL	3,462.67	3,709.68

12 TANGIBLE ASSETS

(₹ in Lacs)

Particulars	Tangible Assets													Total
	Land	Leasehold Land	Leasehold Improvement	Buildings	Paintings	Plant & Machinery	Computer & Accessories	Furniture & Fixtures	Gaming Equipment	Vehicles	Ships	Feeder/Speed Boats	Aircraft	
Gross Block														
At 1 st April 2011	5,558.80	-	-	1,977.83	-	1,472.70	83.67	1,825.18	789.69	408.60	3,794.03	589.15	-	16,499.63
Acquisition	625.26	-	61.90	-	-	67.27	141.27	27.16	194.25	53.06	-	-	-	1,170.18
Additions	-	125.55	-	195.38	-	214.74	42.08	43.77	36.11	74.83	83.54	-	-	815.99
Disposals	(5,239.76)	-	-	(1,343.75)	-	(1.62)	(0.83)	(1.85)	-	(20.48)	-	-	-	(6,608.30)
Revaluation	-	14.07	-	-	-	-	-	-	-	-	-	-	-	14.07
Exchange Difference	-	20.66	-	64.51	-	3.01	1.23	6.71	-	7.98	-	-	-	104.08
At 31 st March 2012	944.30	160.28	61.90	893.96	-	1,756.10	267.41	1,900.97	1,020.05	523.99	3,877.56	589.15	-	11,995.66
At 1 st April 2012	944.30	160.28	61.90	893.96	-	1,756.10	267.41	1,900.97	1,020.05	523.99	3,877.56	589.15	-	11,995.66
Additions	5,642.93	-	374.68	5,908.47	8.60	321.96	42.99	116.20	115.15	118.17	75.00	-	4,702.45	17,426.60
Disposals	-	-	(61.90)	-	-	(54.34)	(5.34)	(19.98)	-	-	-	-	-	(141.55)
Revaluation/Impairment	-	(23.26)	-	(71.18)	-	-	-	-	-	-	-	-	-	(94.44)
Exchange Difference	-	5.98	-	11.13	-	1.78	0.43	1.80	-	1.57	-	-	-	22.68
At 31 st March, 2013	6,587.23	143.00	374.68	6,742.37	8.60	2,025.50	305.49	1,998.99	1,135.19	643.74	3,952.56	589.15	4,702.45	29,208.95
Depreciation														
At 1 st April 2011	-	-	-	115.00	-	196.23	50.20	359.54	99.74	233.98	375.86	97.62	-	1,528.15
Acquisition	-	-	58.28	-	-	29.93	43.19	8.79	12.79	14.01	-	-	-	166.99
Additions	-	4.75	3.62	34.96	-	115.38	62.45	136.49	41.53	57.01	166.24	43.33	-	665.77
Disposals	-	-	-	(65.26)	-	(0.66)	(0.66)	(0.96)	-	(8.11)	-	-	-	(75.65)
Exchange Difference	-	0.76	-	11.69	-	1.02	0.90	3.49	-	3.19	-	-	-	21.05
At 31 st March 2012	-	5.51	61.90	96.40	-	341.90	156.08	507.35	154.06	300.07	542.10	140.95	-	2,306.32
At 1 st April 2012	-	5.51	61.90	96.40	-	341.90	156.08	507.35	154.06	300.07	542.10	140.95	-	2,306.32
Charge for the period	-	2.65	47.50	70.48	-	124.85	74.60	143.92	61.11	80.18	147.53	43.13	44.01	839.98
Disposal	-	-	(61.90)	-	-	(3.32)	(4.95)	(9.50)	-	-	-	-	-	(79.67)
Impairment	-	7.11	-	19.84	-	-	-	-	-	-	-	-	-	26.95
Exchange Difference	-	0.21	-	1.30	-	0.28	0.24	0.94	-	0.84	-	-	-	3.80
At 31 st March, 2013	-	1.25	47.50	148.34	-	463.71	225.97	642.71	215.18	381.09	689.63	184.08	44.01	3,043.48
Net Book Value														
At 31 st March 2012	944.30	154.77	-	797.56	-	1,414.20	111.33	1,393.62	865.99	223.92	3,335.46	448.20	-	9,689.34
At 31 st March, 2013	6,587.23	141.74	327.18	6,594.04	8.60	1,561.79	79.51	1,356.28	920.02	262.64	3,262.93	405.07	4,658.44	26,165.47

Note: During the year depreciation for ₹ 82.77 Lacs transfer to Capital Work in Progress (Previous Year : ₹ 89.38 Lacs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



12 INTANGIBLE ASSETS

Particulars	(₹ in Lacs)
COST	
At 1 st April, 2011	22.84
Acquisitions	13.75
Additions	8.31
Disposals	(15.95)
Exchange Difference	0.50
At 31 st March, 2012	29.45
At 1 st April, 2012	29.45
Additions	15.84
Disposals	(1.12)
Exchange Difference	0.19
At 31 st March, 2013	44.36
DEPRECIATION	
At 1 st April, 2011	7.56
Acquisitions	4.86
Charge for the year	10.33
Disposal	(7.02)
Exchange Difference	0.63
At 31 st March, 2012	16.35
At 1 st April, 2012	16.35
Charge for the Year	9.35
Disposal	(1.06)
Exchange Difference	0.15
At 31 st March, 2013	24.79
NET BOOK VALUE	
At 31 st March, 2012	13.09
At 31 st March, 2013	19.57



(₹ in Lacs)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value ₹ (unless stated otherwise)	As at 31 st March, 2013	As at 31 st March, 2012
13 NON CURRENT INVESTMENTS					
1 Investment in Immovable Properties					
Opening Balance				1,714.03	-
Addition : During the Year				-	1,873.14
Less: Transferred to Stock in Trade				1,132.03	-
Less : Amortization				45.15	159.11
Closing Balance				536.85	1,714.03
2 Trade Investments (at cost)					
(A) Quoted Fully Paid Equity Shares					
Advani Hotels & Resorts (India) Limited	16,453,783	16,360,773	2	8,952.85	8,926.49
Zeicast Pte Limited	4,275,000	4,275,000	US\$ 0.17	208.58	252.38
Interactive Gamings & Sports Pty Limited	1,380	-		982.61	-
(B) Unquoted Fully Paid Equity Shares					
(i) Other Companies					
Aero Port & Infrastructure Project Private Limited	43,750	43,750	10	4.38	4.38
J M Township & Real Estate Private Limited	175,000	175,000	10	17.50	17.50
3 Non Trade Investments (at cost)					
(i) Unquoted Fully Paid Equity Shares					
The Saraswat Co. Op. Bank Limited	5,000	7,500	10	0.50	0.75
Freedom Aviation Private Limited	120	120	25	0.01	0.01
The Shamrao Vithal Co.op. Bank Limited	2,100	2,100	10	0.53	0.53
(ii) Unquoted Fully Paid 0 % Fully paid Optionally Convertible Debenture					
J M Township & Real Estate Private Limited	7,070,000	7,070,000	10	707.00	707.00
TOTAL				11,410.81	11,623.07

(₹ in Lacs)

Particulars	As at 31 st March, 2013		As at 31 st March, 2012	
	Book Value	Market Value	Book Value	Market Value
Aggregate amount of Quoted Investments	8,952.85	4,837.41	8,926.49	4,982.00
Aggregate amount of Unquoted Investments	2,457.95	-	2,696.58	-

Acquisitions / Divestments

- Acquisitions:

During the Year Company has acquired 1,380 Ordinary Shares of Interactive Gaming and Sports Pty Ltd for the total consideration of ₹ 1,386 Lacs.

In the Financial Year 2011-12 Company has acquired 42,75,000 Equity Shares of Zeicast Pte Limited for the total consideration of ₹ 361 Lacs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



Statement of Investment in Associate Companies

(₹ in Lacs)

Name of Company	Original Cost	Goodwill/ Foreign Currency Translation Reserve	Accumulated Losses	Carrying Value
Zeicast Pte Limited	361.16	99.85	52.73	208.58
	(361.16)	(99.10)	(9.68)	(252.38)
Interactive Gaming & Sports Pty Ltd.	1,386.60	273.92	130.07	982.61
	(-)	(-)	(-)	(-)

(Previous Year figures are shown in bracket)

14 DEFERRED TAX

In accordance with Accounting Standard 22 “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India, the Company has accounted for Deferred Tax during the year.

a. Holding Company and Indian Subsidiaries

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2013 are as follows:

(₹ in Lacs)

Deferred Tax	As at 31 st March, 2013	As at 31 st March, 2012
Deferred Tax Liability:		
Difference between Book and Tax Depreciation	1,220.78	479.22
(A)	1,220.78	479.22
Deferred Tax Asset:		
Business Loss	1,108.79	476.43
Expenses Disallowed under The Income Tax Act, 1961	70.73	247.47
(B)	1,179.52	723.40
Net Deferred Tax Liability/(Assets)	(A-B) 41.26	(244.68)

b. Foreign Subsidiaries

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2013 are as follows:

(₹ in Lacs)

Deferred Tax	As at 31 st March, 2013	As at 31 st March, 2012
Deferred Tax Liability		
Other Provisions and Borrowings Cost	-	154.95
(A)	-	154.95
Deferred Tax Asset		
Difference Between Book and Tax Depreciation	1.91	15.19
Exchange Gain/(Loss)	0.05	-
(B)	1.96	15.19
Net Deferred Tax Liability/(Assets)	(A-B) (1.96)	139.76

Note : Deferred Tax Asset and Liabilities related to foreign Company is disclosed separately as the governing taxation law is different as per AS- 22 issued by The Institute of Chartered Accountant of India.



(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
15 LONG-TERM LOANS AND ADVANCES		
a. Capital Advances		
Unsecured, Considered Good	2,189.25	1,578.51
Unsecured, Considered Doubtful	130.74	-
Provision for Doubtful Advances	(130.74)	-
	2,189.25	1,578.51
b. Security Deposits		
Unsecured, Considered Good	322.64	427.97
	322.64	427.97
c. Other Loans and Advances		
Unsecured, Considered Good		
Others	741.73	756.94
Unsecured, Considered Doubtful	7.03	7.03
Provision for Doubtful Advances	(7.03)	(7.03)
	741.73	756.94
d. Mat Credit Entitlement	1,512.79	1,512.79
TOTAL	4,766.41	4,276.21
16 OTHER NON-CURRENT ASSETS		
Unsecured, Considered Good		
Fixed Deposits for more than 12 months (under lien)	1,192.00	429.07
Prepaid Expenses	-	89.38
Interest Accrued on Fixed Deposits	95.63	51.87
TOTAL	1,287.63	570.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value ₹	As at 31 st March, 2013	As at 31 st March, 2012
17 CURRENT INVESTMENTS					
(a) Investment in Equity instruments					
Quoted fully paid up share					
(i) Trade Investments (at cost)					
Peninsula Land Limited	48,000	48,000	2.00	2.64	2.64
(ii) Other Investments (at cost)					
Piramal Healthcare Limited	423	423	2.00	0.10	0.10
Victoria Mills Limited	40	40	100.00	0.02	0.02
Arrow Textiles Limited	2	2	10.00	0.00	0.00
Piramal Glass Limited*	19	19	10.00	-	-
Piramal Life Science Limited*	42	42	10.00	-	-
* Issued free against holding of shares of Piramal Healthcare Limited					
(b) Investments in Mutual Funds					
J P Morgan India Liquid Fund Super Inst.	89.11	-	10.52	0.01	-
HDFC FMP 92D March 2012	-	5,000,000	10.00	-	500.00
ICICI Pru Interval II Quarterly D	-	4,998,300	10.00	-	500.00
J P Morgan Fixed Maturity Plan Series 7	-	7,500,000	10.00	-	750.00
J P Morgan India Liquid Fund	-	507,171	10.02	-	50.79
TOTAL				2.77	1,803.56

Particulars	As at 31 st March, 2013		As at 31 st March, 2012	
	Book Value	Market Value	Book Value	Market Value
Aggregate amount of Quoted Investments	2.76	20.87	2.76	18.61
Aggregate amount of Unquoted Investments	0.01	-	1,800.80	-

(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
18 INVENTORIES		
Valued at Cost or Market Value whichever is Lower		
Traded Goods	5,737.48	7,051.86
Work in Progress	17,401.98	24,202.88
Stores and Spares	521.24	479.33
TOTAL	23,660.70	31,734.06
19 TRADE RECEIVABLES		
Unsecured and Considered Good:		
Outstanding for a Period Exceeding Six Months from the Date they are Due for Payment	247.18	3,779.46
Others		
- From Related Parties	277.50	-
- From Other Parties	928.63	2,690.22
TOTAL	1,453.31	6,469.68



(₹ in Lacs)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
20 CASH AND BANK BALANCE		
(a) Cash and Cash Equivalents :		
Balance with Banks		
- On Current Accounts	737.77	2,184.74
- Call and Other Deposits	3,184.73	10,531.59
Cheques on Hand	75.00	-
Cash on Hand	607.45	276.87
(b) Other Bank Balances :		
Margin Money Deposits	-	188.16
Unclaimed Dividend Accounts	59.26	52.41
TOTAL	4,664.21	13,233.77
21 SHORT-TERM LOANS AND ADVANCES		
(a) Loans and Advances to Related Parties		
Unsecured, Considered Good		
- Inter Corporate Deposits	450.36	2,119.20
- Advance for Property	870.50	1,250.00
	1,320.86	3,369.20
(b) Other Loans & Advances		
Unsecured, Considered Good		
Loan to Employees	-	1.26
Loans to Other Parties	11,192.03	3,163.22
Balances with Statutory/Government Authorities	955.51	2,339.40
Deposits	35.17	47.49
Prepaid Expenses	1,386.21	1,114.29
Advance for Properties	997.30	5,083.63
Other Advances	1,243.81	924.43
MAT Credit Entitlement	302.54	305.35
Advance Tax (Net of Tax Provision of ₹ 5,638.28 Lacs (Previous Year : ₹ 4,928.34 Lacs))	848.47	1,101.63
	16,961.04	14,080.69
(c) Unsecured, Considered Doubtful		
Advances Receivables	15.02	23.42
Provision for Doubtful Advances	(15.02)	(23.42)
	-	-
TOTAL	18,281.90	17,449.90
22 OTHER CURRENT ASSETS		
Share Application Money	247.00	-
Accrued Interest on Others/Fixed Deposits	143.27	45.47
Other Receivable	447.77	284.59
TOTAL	838.04	330.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Particulars	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
23 REVENUE FROM OPERATIONS		
Sale of Services	15,997.35	14,306.27
Sales of Goods	26,543.38	22,187.82
TOTAL	42,540.73	36,494.09
24 OTHER INCOME		
Interest Received on :		
- Fixed Deposit with Banks	607.18	200.92
- Inter Corporate Deposits	797.10	118.40
- Income Tax Refund	46.24	-
Miscellaneous Income	88.19	128.45
Dividend on Equity Shares and Mutual Fund	313.37	775.60
Foreign Exchange Gain	-	45.66
Profit on Sale of Investments	-	0.17
TOTAL	1,852.08	1,269.20
25 COST OF SALES AND TRADED GOODS		
Opening Stocks	35.27	26.83
Purchases of Traded Goods	731.82	912.05
Less : Closing Stocks	(58.32)	(35.27)
Cost of Food and Beverages	708.77	903.61
Cost of Realty	8,344.92	15,639.14
Purchases of Traded Goods (including Transfer from CWIP)	2,641.87	5,559.16
TOTAL	11,695.56	22,101.91
26 CHANGES IN INVENTORY OF WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stocks		
Traded Goods	7,016.59	4,582.30
Work In Progress	24,202.88	20,028.78
(A)	31,219.47	24,611.08
Closing Stocks		
Traded Goods	5,679.16	7,016.59
Work in Progress	17,401.98	24,202.88
(B)	23,081.15	31,219.47
TOTAL (A-B)	8,138.32	(6,608.39)



(₹ in Lacs)

Particulars	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
27 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages & Bonus	2,833.87	2,354.92
Managing Director's Commission	5.42	-
Contribution to Provident & Other Funds	162.99	134.41
Gratuity Fund Expenses	87.67	28.78
Employee Compensation Expenses	290.11	518.61
Staff Welfare Expenses	167.15	123.64
TOTAL	3,547.21	3,160.36
28 FINANCE COSTS		
Interest	1,431.07	978.82
Other borrowing costs	114.70	88.93
TOTAL	1,545.77	1,067.75
29 OTHER EXPENSES		
Advertisement Expenses	167.79	463.73
Payment to Auditors	95.86	69.45
Bad Debts	118.23	-
Impairment of an Asset	52.91	-
Foreign Exchange Loss	553.51	-
Consumption of Stores and Spare Parts	14.04	5.08
Director Sitting Fees	38.89	29.97
Charities and Donations	7.78	33.20
Hotel Expenses	144.89	380.96
Insurance Charges	60.28	59.29
Legal and Professional Fees	819.73	676.58
Loss on Sale of Assets	816.13	0.25
Loss on Sale of Shares	223.73	-
Miscellaneous Expenses	709.02	497.65
Postage and Communication Expenses	82.33	65.37
Power and Fuel Expenses	673.43	589.69
Provision for Doubtful Advances	-	22.05
Rates and Taxes	4,153.49	3,042.33
Rent	606.00	432.90
Repairs to Buildings	98.99	81.60
Repairs to Machineries	566.87	307.10
Repairs to Others	23.63	7.84
Sales Promotion Expenses	322.21	582.29
Travelling Expenses	140.42	281.86
Vehicle Expenses	186.61	144.35
TOTAL	10,676.77	7,773.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



30 Various Debit and Credit balances are subject to confirmations/reconciliation and consequent adjustments, if any. The Company is of the view that reconciliation(s), if any, arising out of final settlement of accounts with these parties is not likely to have any material impact on the accounts. The Current Assets, Loan and Advances and Investments are stated in the Balance Sheet at the amounts which are at least realizable in ordinary course of business.

31 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lacs)

Particulars	As at 31 st March	
	2013	2012
(i) Contingent Liabilities		
(a) Claims against the Company disputed liabilities not acknowledged as debts (excluding interest and penalty on the respective amount, if any arrived upon the final outcome)		
- Income Tax Liabilities for various years	1,232.90	1,255.22
- Service Tax on Management Fees and Expat Services	26.61	26.61
- Entertainment Tax on Gaming Operations	19.10	19.10
The Management are contesting against these matters and is hopeful of succeeding in the same		
(b) Guarantees		
- Financial Guarantees Given to Custom Authorities against Ship Clearance	-	40.00
- Outstanding Letters of Credit	64.40	-
- Guarantees given by the Company's Banker in the normal course of business	935.23	626.48
(c) Other money for which the Company is contingently liable		
-Bond given to Custom Authorities	5,627.94	2,047.19
	7,906.18	4,014.59
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account (Net of advances)	1,104.80	3,419.32
Estimated amount of contracts remaining to be executed on goods other than capital account	177.07	67.81
Other Commitments (Refer Note (b) below)	2,668.90	6,583.63
	3,950.78	10,070.77

Note :

- (a) Claim against Company not acknowledged as debt includes amount due on account of Income Tax Demand pertaining to financial Year 2008-09. The Company has preferred an appeal against the said assessment order in front of CIT(Appeals) and CIT (Appeals) has ruled in favour of the Company. Against which Income Tax Department has filed an appeal with Income Tax Appellate Tribunal (ITAT).
- (b) As per the FCD agreements, the FCD investor shall sell and the Company shall purchase the shares at an IRR, inclusive of monies already received by the investors. The difference between interest accrued / due and the IRR, amounting to ₹ 2,668.90 Lacs equivalent to USD 49.10 Lacs has been disclosed as other commitments.



- (c) The Company has obtained licenses under the Export Promotion Credit Guarantee ('EPCG') Scheme for importing capital goods at a concessional rate of custom duty against submission of bank guarantee and bonds.

Under the terms of the respective schemes, the Company is required to earn foreign exchange value equivalent to, or more than, eight times the CIF value of imports in respect of certain licenses and eight times the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance, as applicable with in a period of 8 years from the date of import of capital goods. The Export Promotion Capital Goods Schemes, Foreign Trade Policy 2009-2014 as issued by the Central Government of India, covers both manufacturer's exports and service providers. Accordingly, in accordance with the Chapter 5 of Foreign Trade Policy 2009-2014, the Company is required to export goods of FOB value of ₹ 3,362.73 Lacs (Previous Year : ₹ Nil)

32 THE SUBSIDIARY COMPANIES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS ARE:

Name of the Company	Country of Incorporation	% of Voting Right as on 31 st March	
		2013	2012
Subsidiaries			
Delta Adventures and Entertainment Private Limited	India	100.00	100.00
Delta Holding USA Inc.	USA	100.00	100.00
Delta Hospitality and Leisure Private Limited	India	100.00	100.00
Delta Leisure and Entertainment Private Limited	India	100.00	100.00
Delta Lifestyle and Entertainment Private Limited (Till 20.03.2013)	India	-	100.00
Delta Offshore Developers Limited	Mauritius	100.00	100.00
Delta Pan Africa Limited	Kenya	100.00	100.00
Delta Pleasure Cruise Company Private Limited	India	51.00	51.00
Daman Entertainment Private Limited	India	51.00	51.00
Step-Down Subsidiaries			
AAA Township Private Limited	India	100.00	100.00
Aman Infrastructure Private Limited	India	100.00	100.00
Argyll Hotels Private Limited	India	100.00	100.00
Atled Technologies Private Limited	India	80.00	100.00
Caravella Casino (Goa) Private Limited	India	100.00	100.00
Coastal Sports Ventures Private Limited	India	100.00	100.00
Daman Hospitality Private Limited	India	87.16	51.00
Delta Corp East Africa Limited	Kenya	39.20	53.65
Delta Hospitality and Entertainment Private Limited	India	100.00	100.00
Delta Square Limited	Kenya	39.20	53.65
Delta Hospitality and Entertainment Mauritius Limited	Mauritius	100.00	-
Delta Hotels Lanka Private Limited	Sri Lanka	100.00	-
Freedom Charter Services Private Limited	India	100.00	-
Highstreet Cruises & Entertainment Private Limited	India	100.00	100.00
Highstreet Riviera Leisure (Goa) Private Ltd	India	100.00	100.00
Kaizan LLP	UK	33.32	45.60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



Name of the Company	Country of Incorporation	% of Voting Right as on 31 st March	
		2013	2012
Marvel Resorts Private Limited	India	50.00	79.00
Richtime Realty Private Limited (Merged with Delta Corp Ltd w.e.f. 01.04.2011)	India	-	-
Samarpan Properties and Construction Private Limited	India	100.00	100.00
Samarpan Township Private Limited	India	100.00	100.00
Shree Mangesh Realty Private Limited	India	100.00	100.00
Victor Hotels and Motels Limited	India	100.00	100.00
Associates Company			
Interactive Gaming & Sports Pty Limited	Australia	44.00	-
Zeicast Pte Limited	Singapore	24.32	24.32

33 The Company holds more than 20% of the voting power in a Company namely Advani Hotels and Resorts (India) Limited (AHRL). However, since the significant influence as per Accounting Standard – 23 issued by Institute of Chartered Accountant of India is not exercised by the Company on AHRL thus this Company is not considered as an Associate of the Company.

34 In case of subsidiaries namely Delta Holding USA Inc, Delta Offshore Developers Ltd, Step Down Subsidiary namely Delta Hospitality and Entertainment Mauritius Limited and Associates namely Zeicast Pte Ltd and Interactive Gaming and Sports Pty Ltd, unaudited financial statements as certified by the Management, have been considered in the consolidated financial statements.

35 SEGMENT DISCLOSURES

Primary Segment Information:

(₹ in Lacs)

Sr No.	Particulars	Real Estate	Lease Rent	Gaming	Hospitality	Others	Total
I Segment Revenue							
	Gross Turnover	25,989.87 (22,010.55)	165.38 (251.86)	16,212.13 (14,302.01)	593.48 (101.33)	4,664.98 (2,035.41)	47,625.84 (38,701.16)
	Inter Segment Turnover	- -	141.24 (116.94)	1.74 (25.91)	405.58 (28.80)	2,684.47 (766.21)	3,233.03 (937.87)
	Net Turnover	25,989.87 (22,010.55)	24.14 (134.92)	16,210.39 (14,276.10)	187.90 (72.53)	1,980.51 (1,269.20)	44,392.81 (37,763.29)
II Segment Results							
	(Profit Before Interest and Tax)	5,031.36 (6,739.43)	11.78 (92.69)	3,694.04 (3,613.44)	(385.72) (-139.53)	1,682.66 (374.48)	10,034.12 (10,680.51)
	Less- Finance Charges						1,545.77 (1,067.75)
	Profit Before tax						8,488.34 (9,612.76)
	Less : Taxes						3,397.47 (2,916.07)
	Profit After tax						5,090.87 (6,696.69)



(₹ in Lacs)

Sr No.	Particulars	Real Estate	Lease Rent	Gaming	Hospitality	Others	Total
	Less: Minority Interest/Profit/(Loss) from Associates						2,157.04 (1,691.54)
	Profit After Tax (after adjusting Capital Profit and Minority Interest)						2,933.83 (5,005.15)
III Other Informations							
	Segment Assets	42,774.80 (51,920.08)	610.92 (1,973.99)	35,867.88 (28,596.67)	64,192.97 (46,661.31)	7,763.28 (10,313.90)	151,209.85 (139,465.95)
	Segment Liabilities	17,577.81 (26,360.38)	45.46 -	12,584.34 (9,760.28)	38,332.41 (27,381.48)	6,439.42 (1,043.58)	74,979.46 (64,545.72)
	Capital Expenditure	40.22 (322.74)	- -	1,639.31 (188.47)	11,055.57 (311.65)	4,707.32 -	17,442.43 (822.86)
	Depreciation and Amortization	127.44 (112.76)	- -	538.79 (331.42)	101.25 (174.33)	44.21 (27.25)	811.70 (645.76)

(Previous year number are shown in brackets)

Secondary Segment Information:

(₹ in Lacs)

Particulars	Year Ended 31 st March	
	2013	2012
Segment Revenue		
- From India	23,063.76	20,761.72
- From Kenya	21,329.04	17,001.58
- From Other Countries	-	-
TOTAL	44,392.81	37,763.29
Segment Assets		
- From India	123,532.36	105,380.98
- From Kenya	23,933.98	33,647.75
- From Other Countries	3,743.51	437.23
TOTAL	151,209.85	139,465.95
Segment Liabilities		
- From India	56,309.25	40,078.91
- From Kenya	18,640.94	24,464.58
- From Other Countries	29.27	2.23
TOTAL	74,979.46	64,545.72
Capital Expenditure		
- From India	14,964.11	501.42
- From Kenya	9.81	84.20
- From Other Countries	2,468.51	237.23
TOTAL	17,442.43	822.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



Disclosures:

Primary Segment:

I. Business Segment:

Segment identified by the Company comprises of Real Estate, Lease Rental, Gaming, Hospitality and Others.

II. Segment Revenue and Expenses:

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

III. Segment Assets and Liabilities:

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

IV. Inter segment Transfers:

Segment revenue, segment Expenses and segment results include transfer between business segments, such transfers are eliminated in consolidation.

V. Accounting Policies:

The accounting policies consistently used in the Preparation of the financial statements are also applied to item of revenue and expenditure in individual segments.

Secondary Segment- Geographical Segment

Out of the total segment assets and segment liabilities, more than 10% of total segment assets and segments liabilities are outside India. Hence, based on segment assets and liabilities related to different geography, secondary segment is reported as in India, Kenya and outside India under geographical segment is considered as secondary segment.

36 DISCLOSURE REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT :

(₹ in Lacs)

Name of the Company	Closing Balance		Maximum Balance outstanding during the year	
	2013	2012	2013	2012
Jayem Realty Solutions Private Limited	584.33	518.94	584.33	518.94

Notes:

- Loans and Advances shown above, to associates fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are re-payable on demand.
- Loan to employees as per Company's policy is not considered.



37 EMPLOYEE BENEFITS

Disclosure required as per AS – 15 are as under:

- i) The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31st March, 2013 based on actuarial valuation carried out using the Project Credit Method.
- ii) The disclosure given below has been obtained from independent actuary. The other disclosures are made in accordance with AS - 15 (revised) pertaining to the Defined Benefit Plan are as given below:

(₹ in Lacs)

Sr. No.	Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
		2013	2012	2013	2012
1	Assumptions :				
	Discount Rate	8.25%	8.50%	8.25%	8.50%
	Salary Escalation	5.00%	5.00%	5.00%	5.00%
2	Changes in present value of obligations :				
	Present value of obligations as at beginning of year	75.57	46.01	50.42	38.78
	Interest Cost	6.21	5.83	4.28	4.42
	Current Service Cost	34.79	46.83	24.41	14.15
	Liability Transfer In	-	28.50	-	15.94
	Benefit Paid	(2.94)	-	(10.27)	(7.67)
	Actuarial (Gain) / Loss on obligations	7.66	(51.60)	6.43	(15.19)
	Present value of obligations as at end of year	121.28	75.57	75.27	50.42
3	Actuarial (Gain)/Loss recognized :				
	Actuarial (Gain)/Loss for the year -Obligation	7.66	(51.60)	6.43	(15.19)
	Actuarial (Gain)/Loss for the year - plan assets	-	-	-	-
	Total (Gain)/Loss for the year	7.66	(51.60)	6.43	(15.19)
	Actuarial (gain)/Loss recognized in the year	7.66	(51.60)	6.43	(15.19)
4	Amount recognized in the Balance Sheet :				
	Liability at the end of the year	121.28	75.57	75.27	50.42
	Fair value of Plant Assets at the end of the year	-	-	-	-
	Difference	(121.28)	(75.57)	(75.27)	(50.42)
	Amount recognized in the Balance Sheet	(121.28)	(75.57)	(75.27)	(50.42)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Sr. No.	Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
		2013	2012	2013	2012
5	Expenses recognized in the Profit and Loss Account:				
	Current Service Cost	34.79	46.83	24.41	14.15
	Interest Cost	6.21	5.83	4.28	4.42
	Past Service Cost (non-vested benefit) recognized	-	-	-	-
	Past Service Cost (vested benefit) recognized	-	-	-	-
	Recognition of Transition Liability	-	-	-	-
	Actuarial (Gain) or Loss	7.66	(51.60)	6.43	(15.19)
	Expenses recognized in the Profit and Loss Account	48.65	1.06	35.11	3.37
6	Balance Sheet Reconciliation :				
	Opening Liability	75.57	46.01	50.42	38.78
	Transfer from Other Company	-	28.50	-	15.94
	Expenses as above	48.65	1.06	35.11	3.37
	Benefit Paid	(2.94)	-	(10.27)	(7.67)
	Closing Net Liability	121.28	75.57	75.27	50.42

(₹ in Lacs)

Sr. No.	Particulars	Gratuity Unfunded				
		2013	2012	2011	2010	2009
7	Experience Adjustment :					
	Defined Benefit Obligation	-	-	-	-	-
	Plan Assets	-	-	-	-	-
	Deficit / (Surplus)	-	-	-	-	-
	Experience Adjustment on Plan Liabilities	(0.49)	(0.44)	(2.10)	0.96	0.10
	Experience Adjustment on Plan Asset Gain/(Loss)	-	-	-	(0.33)	0.53

iii) Under Defined Contribution Plan:

(₹ in Lacs)

Particular	2013	2012
Contribution to Provident Fund	128.23	110.66
Contribution to ESIC	20.16	17.08

38 Gross Value of Goodwill arising on consolidation of subsidiaries and associates Companies is ₹ 9,308.20 Lacs, against which capital reserve arising on consolidation amounting to ₹ 633.41 Lacs is netted off and net Goodwill of ₹ 8,674.80 Lacs is shown in Consolidated financial statement.



39 RELATED PARTY DISCLOSURES

(A) Related parties and transactions with them during the year as identified by Management are given below:

(i) Key Management Personnels:

- Mr. Jaydev Mody (JM)– Chairman
- Mr. Ashish Kapadia (AK) – Managing Director
- Mr. Hardik Dhebar (HD) - Group C.F.O.

(ii) Relatives of Key Management Personnels:

- Mrs. Zia Mody (ZM) - Wife of Chairman
- Mrs. Urvi Piramal (UP) - Sister of Chairman
- Mrs. Kalpana Sighania (KP) - Sister of Chairman
- Ms. Anjali Mody (AJM) - Daughter of Chairman
- Ms. Aditi Mody (AM)- Daughter of Chairman

(iii) Enterprises over which persons mentioned in (i) and (ii) above exercise significant influence:

- Aarti J Mody Trust (AAJMT)
- Aarti Management Consultancy Private Limited (AMCPL)
- Aditi J Mody Trust (ADJMT)
- Aditi Management Consultancy Private Limited (ADMPL)
- Anjali J Mody Trust (ANJMT)
- Anjoss Trading Private Limited (ANTPL)
- Arrow Textiles Limited (ATL)
- AZB & Partners (AZB)
- Blackpool Realty Private Limited (BRPL)
- Dacapo Brokerage India Private Limited (DBIPL)
- Delta Magnets Limited (DML)
- Freedom Registry Limited (FRPL)
- J M Township Real Estate Private Limited (JMTPL)
- Jayem Properties Private Limited (JPPL)
- Jayem Realty Solutions Private Limited (JRSPL)
- Peninsula Facility Management Services Private Limited (PFMS)
- Peninsula Land Ltd (PLL)
- Zeicast Pte Limited (ZPL)
- AAA Holding Trust (AAAHT)
- Josmo Studio (JS)
- Skarma (SKM)
- J M Township & Real Estate Private Limited (JMTREPL)
- Khemani & Sorabjee Charitable Trust (KSCT)
- Interactive Gaming & Sports Pty (IGSP) (from 01.10.2012)
- Whitecity Mercantile Company Private Limited (WMCPPL)
- Pavurotti Finance and Investment Private Limited (PFIPL)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



Details of transactions carried out with related parties:

(₹ in Lacs)

Sr. No.	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2013	2012	2013	2012	2013	2012
1	Rent and Other Charges for Office Building						
	JPPL	-	-	137.69	47.39	137.69	47.39
	AAAHT	-	-	44.92	-	44.92	-
		-	-	182.61	47.39	182.61	47.39
2	Maintenance Charges and Other Expenses						
	PFMS	-	-	33.74	71.30	33.74	71.30
		-	-	33.74	71.30	33.74	71.30
3	Directors Sitting Fees						
	JM	0.40	0.40	-	-	0.40	0.40
		0.40	0.40	-	-	0.40	0.40
4	Professional Fees Paid						
	FRPL	-	-	8.02	7.08	8.02	7.08
	AZB	-	-	19.14	42.48	19.14	42.48
	SKM	-	-	38.75	-	38.75	-
		-	-	65.91	49.56	65.91	49.56
5	Remuneration Paid						
	AK	97.94	112.96	-	-	97.94	112.96
	HD	44.63	37.99	-	-	44.63	37.99
	AM	1.00	-	-	-	1.00	-
		143.57	150.95	-	-	143.57	150.95
6	Commission paid to Managing Director						
	AK	5.42	-	-	-	5.42	-
		5.42	-	-	-	5.42	-
7	Other Expenses Paid						
	DBIPL	-	-	0.07	0.12	0.07	0.12
		-	-	0.07	0.12	0.07	0.12
8	Interest Income						
	WMCPL	-	-	688.55	-	688.55	-
	JRSPL	-	-	72.65	64.52	72.65	64.52
		-	-	761.20	64.52	761.20	64.52



(₹ in Lacs)

Sr. No.	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2013	2012	2013	2012	2013	2012
9	Loans Repayment						
	AMCPL	-	-	1,935.00	-	1,935.00	-
		-	-	1,935.00	-	1,935.00	-
10	Loans Taken						
	AMCPL	-	-	3,325.00	-	3,325.00	-
		-	-	3,325.00	-	3,325.00	-
11	Loans Given						
	WMCPL	-	-	750.00	-	750.00	-
		-	-	750.00	-	750.00	-
12	Repayment of Advance for Property						
	BRPL	-	-	-	50.00	-	50.00
		-	-	-	50.00	-	50.00
13	Advances given for Property						
	JPPL	-	-	-	1,200.00	-	1,200.00
	PFIPL	-	-		500.00	-	500.00
		-	-	-	1,700.00	-	1,700.00
14	Advances for Property Received back						
	JPPL	-	-	980.00	220.00	980.00	220.00
	PFIPL	-	-	250.00	1,196.45	250.00	1,196.45
		-	-	1,230.00	1,416.45	1,230.00	1,416.45
15	Investment in Associate						
	ZPL	-	-	-	361.16	-	361.16
	IGSP	-	-	1,386.60	-	1,386.60	-
		-	-	1,386.60	-	1,386.60	361.16
16	Dividend paid on Equity Shares						
	UP	0.02	0.02	-	-	0.02	0.02
	KP	0.02	0.01	-	-	0.02	0.01
	AAJMT	-	-	109.25	93.64	109.25	93.64
	ADJMT	-	-	109.25	93.64	109.25	93.64
	ANJMT	-	-	109.25	93.64	109.25	93.64
		0.04	0.03	327.74	280.92	327.78	280.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Sr. No.	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2013	2012	2013	2012	2013	2012
17	Dividend paid on Preference Shares						
	JM	76.85	48.95	-	-	76.85	48.95
	ZM	76.85	48.95	-	-	76.85	48.95
		153.70	97.91	-	-	153.70	97.91
18	Acquisition of Fixed Assets (Including Advances)						
	PLL	-	-	132.42	-	132.42	-
		-	-	132.42	-	132.42	-
19	Amount Received for Shares Warrants						
	AAJMT	-	-	-	699.98	-	699.98
	ADJMT	-	-	-	699.98	-	699.98
	ANJMT	-	-	-	699.98	-	699.98
		-	-	-	2,099.93	-	2,099.93
20	Redemption of Preference Share						
	JM	611.93	-	-	-	611.93	-
	ZM	611.93	-	-	-	611.93	-
		1,223.85	-	-	-	1,223.85	-
21	Debenture Application Money Paid						
	JMT	-	-	247.00	-	247.00	-
		-	-	247.00	-	247.00	-
22	Purchase of Shares						
	FAPL	-	-	200.00	-	200.00	-
		-	-	200.00	-	200.00	-
23	Allotments of Equity Shares Against ESOP Conversion						
	AK	3.25	3.25	-	-	3.25	3.25
	HD	1.25	1.00	-	-	1.25	1.00
		4.50	4.25	-	-	4.50	4.25



(₹ in Lacs)

Sr. No.	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2013	2012	2013	2012	2013	2012
24	Sale of Property						
	AAAHT	-	-	2,910.00	-	2,910.00	-
	AJM	426.85	-	-	-	426.85	-
		426.85	-	2,910.00	-	3,336.85	-
25	Advances Received Back						
	FAPL	-	-	200.00	-	200.00	-
		-	-	200.00	-	200.00	-
26	Interest Paid						
	AMCPL	-	-	151.88	-	151.88	-
		-	-	151.88	-	151.88	-
27	Deposit Received back						
	JPPL	-	-	120.00	-	120.00	-
			-	120.00	-	120.00	-
28	Purchase of Goods/Services						
	JS	-	-	82.58	-	82.58	-
	SKM	-	-	17.97	-	17.97	-
		-	-	100.55	-	100.55	-
29	Sponsorship Given						
	JS	-	-	2.02	-	2.02	-
		-	-	2.02	-	2.02	-
30	Donation Given						
	KSCT	-	-	-	15.00	-	15.00
		-	-	-	15.00	-	15.00
31	Sharing of Resources / Infrastructures *						
	ATL	-	-	-	-	-	-
	ANTPL	-	-	-	-	-	-
	DML	-	-	-	-	-	-
	PLL	-	-	-	-	-	-
	ZM	-	-	-	-	-	-
		-	-	-	-	-	-
	*Transactions are of non monetary consideration.						

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Sr. No.	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2013	2012	2013	2012	2013	2012
	Closing Balance as at 31 st March						
32	Professional Fees Payable						
	AZB	-	-	0.48	-	0.48	-
	FRPL	-	-	1.75	1.72	1.75	1.72
		-	-	2.23	1.72	2.23	1.72
33	Loans Receivable (Incl interest)						
	JRSPL	-	-	584.33	518.94	584.33	518.94
	WMCPL	-	-	9,176.91	-	9,176.91	-
		-	-	9,761.24	518.94	9,761.24	518.94
34	Advance Given for Property						
	JRSPL	-	-	620.50	620.50	620.50	620.50
	PFIPL	-	-	250.00	500.00	250.00	500.00
	JPPL	-	-	-	980.00	-	980.00
		-	-	870.50	2,100.50	870.50	2,100.50
35	Sundry Creditors						
	PFMS	-	-	-	2.85	-	2.85
	PLL	-	-	-	36.79	-	36.79
	AAAHT	-	-	20.08	-	20.08	-
	SKM	-	-	4.55	-	4.55	-
	AZB	-	-	0.23	-	0.23	-
	FAPL	-	-	14.30	-	14.30	-
	JPPL	-	-	28.47	-	28.47	-
	JS	-	-	4.61	-	4.61	-
		-	-	72.24	39.64	72.24	39.64
36	Deposit Receivables						
	JPPL	-	-	-	120.00	-	120.00
		-	-	-	120.00	-	120.00
37	Debenture Application Money Paid						
	JMT	-	-	247.00	-	247.00	-
		-	-	247.00	-	247.00	-
38	Other Receivable						
	JPPL	-	-	18.61	-	18.61	-
		-	-	18.61	-	18.61	-
39	Loan Payable						
	AMCPL	-	-	1,526.69	-	1,526.69	-
		-	-	1,526.69	-	1,526.69	-



40 EXCEPTIONAL ITEM

An exceptional item included in financial statement is comprised of employee compensation expenses written back during the year. Due to the unexpected decrease in share price of the Company, which has fallen beyond ₹ 51 which is exercise price of ESOP granted in November, 2012 tranche, employee of the Company and its subsidiary Companies have surrendered their unexercised rights of ESOP to the Company. The Compensation Committee of the Board of Directors of the its Company at its meeting held on March 30, 2013, has accordingly, cancelled 23,15,100 options granted to grantees under ESOP Scheme of the Company and Subsidiary Companies. In view of the same, the Compensation Cost debited in Current Year as well as Earlier Years amounting to ₹ 516.27 Lacs has been reversed and shown as exceptional item in financial statements.

41 MAT CREDIT ENTITLEMENT

MAT Credit Entitlement of ₹ 1,815.33 Lacs (Previous Year : ₹ 1,818.14 Lacs) is based on business projections of Company provided by Management, and the same have been relied upon by the Auditors.

42 EARNINGS PER SHARE

(₹ in Lacs unless specified)		
Particular	2013	2012
Net Profit after Tax	2,933.83	5,005.15
Less:		
Preference Dividend and Dividend Distribution Tax thereon	(64.85)	(113.79)
Numerator used for calculating Basic & Diluted Earnings per Share	2,868.98	4,891.36
Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share	2,261.40	2,176.37
Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share	2,268.63	2,188.03
Basic Earnings Per Share (₹)	1.27	2.25
Diluted Earnings Per Share (₹)	1.26	2.24
Face Value Per Equity Share (₹)	1	1
Reconciliation between Number of Shares used for calculating Basic and Diluted Earning Per share:		
Number of Shares used for calculating Basic EPS	2,261.40	2,176.37
Add: Potential Equity Shares (refer note below)	7.23	11.66
Number of Shares used for calculating Diluted EPS	2,268.63	2,188.03

Note:

In calculating diluted earning per share for the year, the effect Employee Stock Option outstanding till the date of actual exercise of option is considered.

43 THE GROUP HAS TAKEN ON OPERATING LEASE, CERTAIN ASSETS, THE MINIMUM FUTURE LEASE RENTALS ARE AS FOLLOWS :

- Operating Lease Income Disclosure:**

The Company has non cancelable operating income on leasing of Properties:

(₹ in Lacs)		
Particular	2013	2012
Lease Rental Recognized During the Year	24.14	134.92
TOTAL	24.14	134.92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013



The future minimum Lease Income is as under:

(₹ in Lacs)		
Particular	2013	2012
Upto 1 Year	-	-
1 Year to 5 Year	-	-
above 5 Year	-	-
TOTAL	-	-

• **Operating Lease Expenses Disclosure:**

The Company has non cancelable operating lease expenses for assets taken on lease.

(₹ in Lacs)		
Particular	2013	2012
Lease rental Paid During the Year	542.45	370.25
TOTAL	542.45	370.25

The future minimum Lease Expense is as under:

(₹ in Lacs)		
Particular	2013	2012
Upto 1 Year	683.15	384.29
1 Year to 5 Year	1,047.04	527.41
above 5 Year	-	-
TOTAL	1,730.19	911.70

44 Borrowing cost capitalized for the year amounts to ₹ 4,268.40 Lacs (Previous year ₹ 2,887.55 Lacs).

45 Foreign Currency Exposure

Particulars of year end foreign currency exposure on loans denominated in foreign currency.

(Amount in Lacs)				
Particular	2013		2012	
	in USD	in INR	in USD	in INR
Hedged by derivative or otherwise	-	-	-	-
Not hedged	55.00	3,006.03	-	-

46 Previous Year Comparatives

The Previous year's figures have been reworked, regrouped, rearranged, recast and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For and on Behalf of Board of Directors

Jaydev Mody	Chairman
Ashish Kapadia	Managing Director
Mahesh Gupta	Director
Rajeev Piramal	Director
Rajesh Jaggi	Director
Homi Aibara	Director
Hitesh Kanani	Company Secretary

Place : Mumbai
Date : 25th April, 2013



Registered Office

Peninsula Centre No. 4
Galaxy Co-Op Housing Society
Off Dhole Patil Road
Pune 411 001
Maharashtra, INDIA

T +91 (22) 4079 4700

F +91 (22) 4079 4777

W www.deltacorp.in

Corporate Office

109, Bayside Mall, 1st Floor
Opp. Sobo Central Mall
Tardeo Road, Haji Ali
Mumbai 400 034
Maharashtra, INDIA



Registered Office: Peninsula Centre, No. 4, Galaxy Co-Op. Housing Society, Off Dhole Patil Road, Pune - 411 001, Maharashtra.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL

I/We hereby record my/our presence at the 22nd Annual General Meeting of the Company to be held on **Friday, 30th August, 2013**, at 2.30 p.m., at the Registered Office of the Company at Peninsula Centre, No. 4, Galaxy Co-Op. Housing Society, Off Dhole Patil Road, Pune - 411 001, Maharashtra.

Name and Address of the Shareholder(s)

If Shareholder(s), please sign here

If Proxy, please mention name and sign here

Signature _____

Name & Signature _____



Registered Office: Peninsula Centre, No. 4, Galaxy Co-Op. Housing Society, Off Dhole Patil Road, Pune - 411 001, Maharashtra.

FORM OF PROXY

Members are requested to advise the change of their address, if any, to Freedom Registry Limited at the above address.

DP ID No. *

L. F. No.

Client ID No.*

No. of shares held

I/We being a Member / Members of the above named Company hereby appoint

of..... or failing him/her

of..... as my/our proxy/proxies to vote for me/us on my/our behalf at the 22nd Annual General Meeting of the Company to be held on **Friday, 30th August, 2013**, at 2.30 p.m., at the Registered Office of the Company at Peninsula Centre, No. 4, Galaxy Co-Op. Housing Society, Off Dhole Patil Road, Pune - 411 001, Maharashtra, at any adjournment thereof.

Dated this day of2013.

Signature

Affix a
15 paise
Revenue
Stamp

Notes :

1. If you intend to appoint a proxy to attend the Meeting instead of yourself, the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.
2. A proxy need not be a Member.

* Applicable for Investors holding shares in demat form.