



25th October, 2012

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex,
Bandra (East) Mumbai-400 051
Fax No. 26598235/8237/8347
Symbol: DELTACORP

Dear Sirs,

Sub: Outcome of Board Meeting

With regard to the captioned matter and in compliance with the Listing Agreement, this is to inform you that the Board of Directors of the Company at its meeting held on 25th October, 2012, have considered the following matter:-

1. Adoption of Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2012.
2. Declaration of Pro-rata Interim Dividend @ 8% p.a. on Preference Shares of the Company.

Copies of Un-audited Financial Results along with Limited Review Reports of Joint Statutory Auditors of the Company (Standalone and Consolidated) for the quarter ended 30th September, 2012 is enclosed herewith for your ready reference.

Please also find attached herewith a copy of press release which the company proposes to release to the media.

You are requested to take note of the above matters.

Thanking You.

Yours Faithfully,

For Delta Corp Limited

A handwritten signature in blue ink, appearing to read 'Hitesh Kanani', is written over the printed name.

Hitesh Kanani
General Manager- Company Secretary and Legal
Encl: As above

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

109, Bayside Mall, 1st Floor,
Tardeo Road, Haji Ali,
Mumbai - 400 034.
India.

Phone : +91 22 4079 4700
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URL : www.deltacorp.in

Sr No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales / Income from Operations	35.01	34.80	30.00	69.81	60.00	116.94
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations (net) (a + b)	35.01	34.80	30.00	69.81	60.00	116.94
2	Expenses:						
	a) Consumption of Materials/Traded Goods	-	-	-	-	-	-
	b) Changes in Inventories	-	-	-	-	-	-
	c) Employee Benefits Expenses	165.05	114.35	170.00	279.40	341.25	676.83
	d) Depreciation and amortization Expenses	6.16	5.89	7.00	12.05	15.13	30.29
	e) License Fees & Registration Charges	-	-	-	-	-	-
	f) Legal and Professional Fees	10.09	3.44	8.00	13.53	22.31	53.37
	g) Gaming & Entertainment Tax	-	-	-	-	-	-
	h) Bareboat Hiring Charges	35.01	34.80	30.00	69.81	60.00	116.93
	i) Other Expenditure	65.80	54.26	70.31	120.06	112.79	189.89
	j) Total (a+b+c+d+e+f+g+h+i)	282.11	212.74	285.31	494.85	551.48	1,067.31
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	(247.10)	(177.94)	(255.31)	(425.04)	(491.48)	(950.37)
4	Other Income	362.01	1,086.71	375.72	1,448.72	749.72	1,449.58
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	114.91	908.77	120.41	1,023.68	258.24	499.21
6	Finance Costs	0.21	0.87	172.95	1.08	339.65	523.77
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	114.70	907.90	(52.54)	1,022.60	(81.41)	(24.55)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	114.70	907.90	(52.54)	1,022.60	(81.41)	(24.55)
10	Tax Expense						
	a) Income Tax - Current Year	28.00	152.00	-	180.00	-	-
	b) Income Tax - Earlier Year	-	-	-	-	-	10.41
	c) MAT / (Mat Credit Entitlement)	26.93	(26.93)	36.01	-	36.06	35.28
	d) Deferred Tax	0.77	33.52	(15.04)	34.29	(12.24)	(39.73)
	Total Provision for Tax (a+b+c+d)	55.70	158.59	20.97	214.29	23.82	5.97
11	Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)	59.00	749.31	(73.51)	808.31	(105.23)	(30.52)
12	Prior Period Items	-	-	-	-	40.85	40.85
13	Net Profit / (Loss) Before Extraordinary Items (11 - 12)	59.00	749.31	(73.51)	808.31	(146.08)	(71.37)
14	Extraordinary Items	-	-	-	-	-	-
15	Net Profit / (Loss) for the year (13 - 14)	59.00	749.31	(73.51)	808.31	(146.08)	(71.37)
16	Share of (Profit)/ Loss of Associates	-	-	-	-	-	-
17	Minority Interest	-	-	-	-	-	-
18	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(15 -16 -17)	59.00	749.31	(73.51)	808.31	(146.08)	(71.37)
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,239.18	2,239.18	2,238.63	2,239.18	2,238.63	2,239.18
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	63,748.22
21	Basic and Diluted EPS (Rs) (Not Annualised)						
	Basic EPS	0.00	0.33	(0.04)	0.34	(0.07)	(0.09)
	Diluted EPS	0.00	0.33	(0.04)	0.33	(0.07)	(0.09)
A	Particulars of Shareholding						
1	Public Share Holding :						
	Number of Shares	129,279,348	129,279,348	129,224,348	129,279,348	129,224,348	129,279,348
	Percentage of Shareholding	57.74%	57.74%	57.72%	57.74%	57.72%	57.74%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of shares	-	7,764,720	7,764,720	-	7,764,720	7,764,720
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	8.20%	8.20%	-	8.20%	8.20%
	Percentage of shares (as a % of the total share capital of the company)	-	3.47%	3.47%	-	3.47%	3.47%
	b) Non-encumbered						
	Number of shares	94,638,841	86,874,121	86,874,121	94,638,841	86,874,121	86,874,121
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	91.80%	91.80%	100.00%	91.80%	91.80%
	Percentage of shares (as a % of the total share capital of the company)	42.26%	38.79%	38.81%	42.26%	38.81%	38.79%



Notes :

- 1 The above results for the quarter and half year ended September, 30, 2012, which have been subjected to limited review by joint auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October, 25, 2012 in terms of Clause 41 of the Listing
- 2 The Board of Directors of the Company at its meeting held on October, 25, 2012, have declared Pro - rata Interim Dividend @ 8 % per annum, on Preference Shares of the Company, till the date of redemption.
- 3 The Allotment Committee of the Board of Directors of the Company at its meeting held on 1st October, 2012, allotted 8,47,250 Equity Shares of the Company to the Employees of the Company and its subsidiaries, who exercised their Options under DELTACORP ESOS 2009.
- 4 As regards auditors observation with respects to utilization of MAT Credit Entitlement of Rs.2,142.12 Lacs in standalone financial statement, as per management future business projections, such credit will be fully utilized within the stipulated period.
- 5 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary.



For Delta Corp Ltd.


Jaydev Mody
(Chairman)

Place : Mumbai

Date : 25th October, 2012

Sr No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales / Income from Operations	19,388.40	7,197.96	4,945.30	26,586.36	14,062.30	36,494.09
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations (net) (a + b)	19,388.40	7,197.96	4,945.30	26,586.36	14,062.30	36,494.09
2	Expenses:						
	a) Consumption of Materials/Traded Goods	2,839.52	2,306.00	1,007.30	5,145.52	3,860.63	22,101.91
	b) Changes in Inventories	9,247.44	(1,025.50)	(458.72)	8,221.94	148.95	(6,608.39)
	c) Employee Benefits Expenses	846.32	848.20	733.43	1,694.52	1,513.43	3,160.36
	d) Depreciation and amortization Expenses	171.34	199.43	152.22	370.78	304.22	645.76
	e) License Fees & Registration Charges	401.38	384.73	390.28	786.10	779.28	1,545.00
	f) Legal and Professional Fees	189.72	154.51	140.66	344.24	273.66	676.49
	g) Gaming & Entertainment Tax	615.03	560.44	366.71	1,175.46	638.71	1,400.84
	h) Bareboat Hiring Charges	35.01	34.80	30.00	69.81	60.00	116.94
	i) Other Expenditure	953.40	982.11	1,440.65	1,935.51	2,280.35	4,033.78
	j) Total (a+b+c+d+e+f+g+h+i)	15,299.17	4,444.72	3,802.53	19,743.88	9,859.23	27,072.69
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	4,089.24	2,753.24	1,142.77	6,842.48	4,203.07	9,421.40
4	Other Income	473.64	661.10	263.98	1,134.74	561.98	1,269.20
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	4,562.88	3,414.34	1,406.75	7,977.22	4,765.05	10,690.60
6	Finance Costs	327.00	302.45	268.41	629.45	489.41	1,067.75
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	4,235.88	3,111.89	1,138.34	7,347.77	4,275.64	9,622.85
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	4,235.88	3,111.89	1,138.34	7,347.77	4,275.64	9,622.85
10	Tax Expense						
	a) Income Tax - Current Year	1,415.61	1,148.58	443.59	2,564.19	1,334.25	2,988.59
	b) Income Tax - Earlier Year	-	-	-	-	-	11.01
	c) MAT / (Mat Credit Entitlement)	(5.67)	(26.93)	11.00	(32.61)	11.00	10.82
	d) Deferred Tax	(247.49)	101.73	(18.00)	(145.77)	141.00	(46.60)
	Total Provision for Tax (a+b+c+d)	1,162.44	1,223.37	436.59	2,385.81	1,486.25	2,963.83
11	Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)	3,073.45	1,888.51	701.75	4,961.96	2,789.39	6,659.02
12	Prior Period Items	21.07	7.36	(5.00)	28.44	39.99	9.59
13	Net Profit / (Loss) Before Extraordinary Items (11 - 12)	3,052.37	1,881.15	706.75	4,933.52	2,749.40	6,649.43
14	Extraordinary Items	-	-	-	-	-	-
15	Net Profit / (Loss) for the year (13 - 14)	3,052.37	1,881.15	706.75	4,933.52	2,749.40	6,649.43
16	Share of (Profit)/ Loss of Associates	39.21	16.66	-	55.87	-	9.68
17	Minority Interest	1,374.99	252.62	214.00	1,627.61	1,073.52	2,317.28
18	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(15 -16 -17)	1,638.17	1,611.87	492.75	3,250.04	1,675.88	4,322.47
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,239.18	2,239.18	2,238.63	2,239.18	2,238.63	2,239.18
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	71,708.49
21	Basic and Diluted EPS (Rs) (Not Annualised)						
	Basic EPS	0.71	0.72	0.24	1.43	0.81	1.95
	Diluted EPS	0.70	0.72	0.24	1.42	0.80	1.94
A	Particulars of Shareholding						
1	Public Share Holding :						
	Number of Shares	129,279,348	129,279,348	129,224,348	129,279,348	129,224,348	129,279,348
	Percentage of Shareholding	57.74%	57.74%	57.72%	57.74%	57.72%	57.74%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of shares	-	7,764,720	7,764,720	-	7,764,720	7,764,720
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	8.20%	8.20%	-	8.20%	8.20%
	Percentage of shares (as a % of the total share capital of the company)	-	3.47%	3.47%	-	3.47%	3.47%
	b) Non-encumbered						
	Number of shares	94,638,841	86,874,121	86,874,121	94,638,841	86,874,121	86,874,121
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	91.80%	91.80%	100.00%	91.80%	91.80%
	Percentage of shares (as a % of the total share capital of the company)	42.26%	38.79%	38.81%	42.26%	38.81%	38.79%
B	Particulars						
	Investor Complaints						
	Pending at beginning of the quarter	Nil					
	Received during the quarter	1					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	Nil					



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

(Figures are Rupees in Lacs unless Specified)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Real Estate Division	15,091.16	3,262.01	1,162.82	18,353.17	7,467.82	22,010.55
b)	Lease Rental Division	36.10	58.33	66.88	94.43	135.88	251.86
c)	Hospitality & Gaming Division	4,337.56	3,927.32	3,754.10	8,264.88	6,532.10	14,403.34
d)	Others	587.90	1,737.38	263.98	2,325.28	561.98	2,035.41
	Total	20,052.72	8,985.04	5,247.78	29,037.76	14,697.78	38,701.16
	Less : Inter Segment Revenue	(190.68)	(1,125.98)	(38.50)	(1,316.66)	(73.50)	(937.87)
	Net Sales / Income from Operations	19,862.04	7,859.06	5,209.28	27,721.10	14,624.28	37,763.29
2	Segment Results						
a)	Real Estate Division	2,913.03	1,949.02	496.76	4,862.05	3,159.76	6,739.93
b)	Lease Rental Division	1.09	11.17	32.94	12.26	55.94	92.69
c)	Hospitality & Gaming Division	1,385.16	938.69	718.15	2,323.84	1,181.15	3,473.91
d)	Others	242.53	508.10	163.91	750.63	328.21	374.48
	Total	4,541.81	3,406.98	1,411.76	7,948.78	4,725.06	10,681.01
	Finance Cost	327.00	302.45	268.41	629.45	489.41	1,067.75
	Profit Before Tax	4,214.81	3,104.53	1,143.35	7,319.33	4,235.65	9,613.26
3	Capital Employed						
a)	Real Estate Division	26,516.93	25,856.21	18,821.93	26,516.93	18,821.93	25,031.44
b)	Lease Rental Division	1,725.66	1,813.90	521.48	1,725.66	521.48	1,973.99
c)	Hospitality & Gaming Division	42,986.13	40,055.67	36,340.60	42,986.13	36,340.60	38,116.22
d)	Others	5,095.82	8,121.14	14,266.79	5,095.82	14,266.79	9,270.32
	Total	76,324.54	75,846.92	69,950.80	76,324.54	69,950.80	74,391.97

(Figures are Rupees in Lacs unless Specified)

Statement of Assets and Liabilities as at 30th September, 2012		Standalone		Consolidated	
		30-Sep-12	31-Mar-12	30-Sep-12	31-Mar-12
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
a)	Share Capital	3,463.04	3,463.04	3,463.04	3,463.04
b)	Reserves and Surplus	64,676.03	63,748.22	74,320.44	71,716.04
	Sub total shareholders Fund	68,139.07	67,211.26	77,783.48	75,179.08
2	Share application money pending allotment	279.85	-	279.85	-
3	Minority Interest	-	-	18,153.31	10,734.81
4	Non-current Liabilities				
a)	Long Term Borrowings	22.13	-	33,141.21	32,299.53
b)	Other long term liabilities	-	-	657.06	992.44
c)	Long Term Provisions	14.75	13.10	125.09	108.56
	Sub total Non current liabilities	36.88	13.10	33,923.36	33,400.53
5	Current Liabilities				
a)	Short Term Borrowings	-	-	9,853.04	10,648.24
b)	Trade Payables	15.53	21.07	775.13	893.34
c)	Other Current Liabilities	787.36	303.10	8,241.33	7,350.54
d)	Short Term Provisions	301.01	1,026.04	3,380.85	4,081.42
	Sub Total Current Liabilities	1,103.90	1,350.21	22,250.34	22,973.54
	Total Equity and Liabilities	69,559.70	68,574.57	152,390.34	142,287.96
B	ASSETS				
1	Non-current assets				
a)	Fixed Assets	133.77	116.15	11,853.89	9,702.44
b)	Capital Work in Progress	2,431.26	2,427.40	54,750.66	41,147.39
c)	Goodwill on Consolidation	-	-	4,464.59	3,518.58
d)	Non current Investments	8,412.88	8,091.39	11,560.50	11,623.07
e)	Deferred tax Assets (net)	41.12	75.41	251.96	104.92
f)	Long Term Loans and Advances	2,335.44	2,335.44	5,782.74	4,559.25
g)	Other Non Current Assets	-	-	483.37	558.02
	Sub Total Non Current Assets	13,354.49	13,045.79	89,147.71	71,213.67
2	Current Assets				
a)	Current Investments	2,515.64	1,752.76	2,978.25	1,803.56
b)	Inventories	-	-	23,559.79	31,734.07
c)	Trade Receivables	210.33	220.62	16,131.37	6,469.68
d)	Cash and Bank Balance	1,560.85	7,148.27	3,920.93	13,243.57
e)	Short Term Loans and Advances	51,707.65	46,401.95	13,697.91	17,773.89
f)	Other Current Assets	210.74	5.19	2,954.38	49.52
	Sub Total Current Assets	56,205.21	55,528.78	63,242.63	71,074.29
	Total Assets	69,559.70	68,574.57	152,390.34	142,287.96



Notes :

- 1 The above results for the quarter and half year ended September, 30, 2012, which have been subjected to limited review by joint auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October, 25, 2012 in terms of Clause 41 of the Listing Agreement.
- 2 The Company has been following the practice of publishing Consolidated Financial Results. The standalone Financial Results are available on Company's website i.e. www.deltacorp.in. The financial details on standalone basis are as under :

Particulars	(Rupees in Lacs)					
	Quarter Ended			Half Year Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
Income From Operations	35.01	34.80	30.00	69.81	60.00	116.94
Profit Before Tax	114.70	907.90	(52.54)	1,022.60	(81.41)	(24.55)
Profit After Tax	59.00	749.31	(73.51)	808.31	(146.08)	(71.37)

- 3 The Consolidated Financial statements are prepared in accordance with Accounting Standard 21 – 'Consolidated Financial Statement' and Accounting Standard 23 – 'Accounting for Investment in Associates in Consolidated Financial Statement' issued by The Institute of Chartered Accountants of India.
- 4 The Board of Directors of the Company at its meeting held on October, 25, 2012, have declared Pro - rata Interim Dividend @ 8 % per annum, on Preference Shares of the Company, till the date of redemption.
- 5 The unaudited financial results of Delta Holdings (USA) Inc., Delta Offshore Developers Limited (Mauritius) and Delta Hospitality and Entertainment Mauritius Limited (Mauritius) WOS of the Company have been consolidated on the basis of unreviewed financial statement prepared by the management.
- 6 The Allotment Committee of the Board of Directors of the Company at its meeting held on 1st October, 2012, allotted 8,47,250 Equity Shares of the Company to the Employees of the Company and its subsidiaries, who exercised their Options under DELTACORP ESOS 2009.
- 7 As regards auditors observation with respects to utilization of MAT Credit Entitlement of Rs.2,142.12 Lacs in consolidated financial statement, as per management future business projections, such credit will be fully utilized within the stipulated period.
- 8 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary.

Place : Mumbai
Date : 25th October, 2012



For Delta Corp Ltd.


Jaydev Mody
(Chairman)

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

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

Limited Review Report (Standalone)

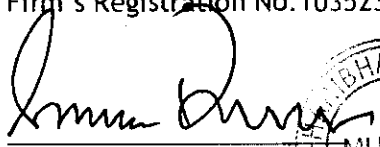
Review Report to
The Board of Directors
Delta Corp Limited
Peninsula Centre, No. 4,
Galaxy Co-Op. Housing Society,
Off Dhole Patil Road,
Pune - 411 001, Maharashtra

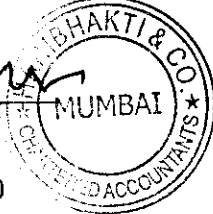
1. We have reviewed the accompanying statement of unaudited financial results of Delta Corp Ltd. ('the Company') for the quarter ended 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our opinion, attention is invited, with regards to MAT Credit Entitlement of Rs. 2,142.12 lacs which is based on the judgment of management.



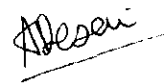
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

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


Chetan Desai
Partner
Membership No. 17000



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


Amit Desai
Proprietor
Membership No. 32926



Place: Mumbai

Date: 25th October, 2012

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

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

Limited Review Report (Consolidated)

Review Report to
The Board of Directors
Delta Corp Limited
Peninsula Centre, No. 4,
Galaxy Co-Op. Housing Society,
Off Dhole Patil Road,
Pune - 411 001, Maharashtra

We have reviewed the accompanying statement of unaudited consolidated financial results of Delta Corp Ltd. (the group) for the quarter ended 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The consolidated financial statements of three subsidiaries (which comprises financials of fifteen step-down subsidiaries) and standalone financial statements of three subsidiaries which reflect total assets of Rs. 104442.99 lacs, total revenue of Rs. 10,564.57 lacs and net profit of Rs. 2032.71 lacs for the six months ended on 30th September, 2012 were reviewed by one of the joint auditor M/s Amit Desai & Co. who have furnished their report to other joint auditor. The other joint auditor have not reviewed the financial statements of these subsidiaries/step-down subsidiaries and their opinion is based solely on the report of the first joint auditor.

The financial statement of one of the step-down subsidiary, which reflect total assets of Rs. 36,388.60 lacs, total revenue of Rs Nil lacs and net loss of Rs. 12.80 lacs for the six months ended on 30th September, 2012 were reviewed by one of the joint auditor M/s Haribhakti & Co. who has furnished their report to other joint auditor. The other joint auditor have not reviewed the financial



statements of the step-down subsidiary and their opinion is based solely on the report of the first joint auditor.

The consolidated financial statements of one of the foreign subsidiary (which includes three step-down subsidiaries) which reflect total assets of 34,674.86 lacs, total revenue of Rs. 16,078.10 lacs and net profit of Rs. 1,031.70 lacs for the six months ended on 30th September, 2012 were reviewed by other auditor who have furnished their report to us. We have not reviewed the financial statements of these subsidiary/step-down subsidiaries and our opinion is based solely on the report of the auditor.

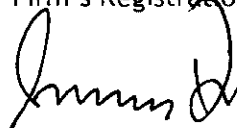
The financial statements of one of the foreign subsidiary which reflect total assets for Rs. 378.85 lacs, total revenue of Rs. Nil and net loss of Rs.26.97 lacs for the nine months ended on 30th September, 2012 and one foreign subsidiary and two step-down subsidiaries which reflect total assets for Rs. 4,972.20 lacs, total revenue of Rs. Nil and Net profit of Rs.162.82 lacs for the six months ended 30th September, 2012 *were approved by the respective management, have been furnished to us. We have not reviewed the financial statements of these subsidiaries/step-down subsidiaries and have relied on such management approved unaudited financial statements.*

The financial statements of one of the associate company which reflect net loss of Rs.55.87 lacs for the six months ended on 30th September,2012 *were approved by the management, have been furnished to us. We have not reviewed the financial statements of the associate company and have relied on such management approved unaudited financial statements.*

Without qualifying our opinion, attention is invited, with regards to MAT Credit Entitlement of Rs 2,142.12 lacs which is based on the judgment of management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read together with notes thereon, prepared in accordance with applicable accounting standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India] and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

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



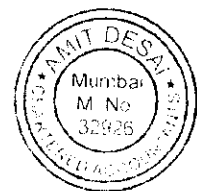
Chetan Desai
Partner
Membership No. 17000



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



Amit Desai
Proprietor
Membership No. 32926



Place : Mumbai
Date: 25th October, 2012

Date October 25, 2012

PRESS RELEASE

Delta Corp Ltd reports exponential increase in net profit for quarter ended September 2012

Mumbai: Delta Corp Ltd, India's only listed gaming and hospitality company, has posted exponential increase in net profit (consolidated) for the quarter ended September 30, 2012, over the corresponding period last financial year.

The company reported **Profit After Tax** (and minority interests) of Rs 16.38 crore, up from Rs 4.92 crore from the corresponding quarter from the year ago, and Rs 16.11 crore from the previous quarter. **Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)** was at Rs 47.34 crore, up from Rs 15.59 crore in the same quarter last financial year, and from Rs 36.14 crore in the quarter ended June 30, 2012.

Operating profits continued to hold strong, as Earnings Before Interest and Tax (EBIT) for the September quarter increased to Rs 45.41 crore from Rs 14.11 crore in the corresponding quarter last fiscal and Rs 34.07 crore in the quarter ended June 30, 2012. EBIT for the gaming and hospitality business jumped 92% to Rs 13.85 crore for the quarter ended September 30, 2012 from Rs 7.18 crore in the corresponding quarter in the last financial year.

Delta Corp's core **gaming and hospitality business** contributed Rs 43.37 crore to gross revenue, a 15% increase from the corresponding quarter last financial year, demonstrating that Delta Corp continues to deliver strong operating efficiencies in its core business.

Revenue for the June-September quarter was Rs 193.38 crore, driven by sales of some of Delta Corp's real estate holdings in its Africa venture. Revenue for the same period last fiscal was Rs 49.45 crore, and Rs 71.95 crore in the quarter ended June 30, 2012.

Basic earnings per share (**EPS**) were Rs 0.71 each (on face value of equity share at Re 1/- each), against Rs 0.24 in the corresponding quarter in the previous fiscal year.

"Our strong numbers prove that the gaming and hospitality industry in India is poised for long-term growth, and that Delta Corp continues to lead the way by offering premium products to consumers and ensuring strong returns for shareholders. In addition, we are excited at the prospect of launching 4 new ventures, all slated to open within the next 6 months," said **Jaydev Mody, Chairman**, Delta Corp. Ltd.

"Delta Corp has reinforced through its performance that its focus on the core business of gaming and hospitality continues to deliver exponential growth enhancing value for all its stakeholders," said **Hardik Dhebar, Chief Financial Officer** at Delta Corp. Ltd.

For Media Enquiries, please contact:

Hardik Dhebar, Chief Financial Officer: hardikdhebar@deltacorp.in

Tanmaya Nanda, GM, Corporate Communications: tanmaya.nanda@dhpl.co.in

About Delta Corp Ltd.

Delta Corp Ltd., through its subsidiaries, owns and operates two floating casinos and a land-based boutique hotel in Goa. It holds three of the six gaming licenses in Goa. Delta Corp Ltd. is listed on the Bombay Stock Exchange under the scrip ID: 'DELTACORP'.

