DELTA CORP LIMITED

Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2011

(Figures are Rupees in Lacs unless specified)

Sr No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Sales / Income from Operations	14,637	4,945	2,824	28,699	33,590	37,601
	b) Other Operating Income	-	-	-	-	-	-
	Total Income (a + b)	**14,637**	**4,945**	**2,824**	**28,699**	**33,590**	**37,601**
2	**Total Expenditure :**						
	a) Consumption of Raw Materials/Cost of Premises Sold	7,693	549	243	11,703	8,835	10,272
	b) Employee's Cost	819	733	603	2,332	1,687	2,406
	c) Depreciation	163	152	133	467	426	597
	d) License Fees & Registration Charges	386	390	388	1,165	914	1,319
	e) Legal and Professional Fees	176	141	150	450	896	1,010
	f) Loss on Sale of Shares & Mutual Fund	-	-	-	-	234	233
	g) Sales Promotion & Advertisement Expenses	248	595	255	966	414	592
	h) Gaming & Entertainment Tax	394	367	270	1,033	698	966
	i) Bareboat Hiring Charges	30	30	30	90	60	120
	j) Other Expenditure	1,220	846	516	2,782	1,458	2,197
	k) Total (a+b+c+d+e+f+g+h+i+j)	11,129	3,803	2,588	20,988	15,622	19,712
3	Profit from Operations Before Other Income, Interest and Exceptional Items (1 - 2)	**3,508**	**1,142**	**236**	**7,711**	**17,968**	**17,889**
4	Other Income	237	219	285	724	359	662
5	Profit from Ordinary Activities Before Interest and Exceptional Items (3 + 4)	**3,745**	**1,361**	**521**	**8,435**	**18,327**	**18,551**
6	a) Interest Expenses	343	233	260	797	1,310	1,485
	b) Interest Income	(32)	(45)	(28)	(107)	(148)	(204)
	Net Interest Expenses/ (Income) (a+ b)	311	188	232	690	1,162	1,281
7	**Profit After Interest and Before Exceptional Items (5 - 6)**	**3,434**	**1,173**	**289**	**7,745**	**17,165**	**17,270**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit From Ordinary Activities Before Tax (7 + 8)**	**3,434**	**1,173**	**289**	**7,745**	**17,165**	**17,270**
10	**Provision for Taxation**						
	a) Income Tax - Current Year	1,068	457	82	2,416	3,546	2,941
	b) Income Tax - Earlier Year	24	22	-	46	-	-
	c) MAT /(Mat Credit Entitlement)	0	11	(222)	11	(681)	(2,357)
	d) Deferred Tax	(32)	(18)	(160)	109	124	125
	Total Provision for Tax (a+b+c+d)	1,060	472	(300)	2,582	2,989	709
11	**Net Profit from Ordinary Activities After Tax (9 - 10)**	**2,374**	**701**	**589**	**5,163**	**14,176**	**16,562**
12	Prior Period Items	7	(5)	6	47	15	41
13	Net Profit Before Extraordinary Items (11 - 12)	2,367	706	583	5,116	14,161	16,521
14	Extraordinary Items	-	-	-	-	-	-
15	**Net Profit for the period / year (before profit/(Loss) of Associates & Minority Interest)**	**2,367**	**706**	**583**	**5,116**	**14,161**	**16,521**
16	Net Share of Profit/ (Loss) of Associates	-	-	-	-	-	-
17	Minority Interest/Capital Profit	853	214	61	1,927	51	(50)
18	**Net Profit after tax attributable to the Company (15 - 16 - 17)**	**1,514**	**492**	**522**	**3,189**	**14,110**	**16,571**
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,238.63	2,238.63	2,018.08	2,238.63	2,018.08	2,018.08
20	Reserves excluding Revaluation Reserves						55,704
21	**Basic and Diluted EPS (Rs) (Not Annualised)**						
	Basic EPS	0.71	0.24	0.30	1.49	8.05	9.05
	Diluted EPS	0.71	0.24	0.29	1.49	7.94	8.81
22	**Aggregate of Public Share Holding :**						
	Number of Shares	129,224,348	129,224,348	112,659,348	129,224,348	112,659,348	112,659,348
	Percentage of Shareholdings	57.72%	57.72%	55.82%	57.72%	55.82%	55.82%
23	**Promoters and Promoter Group Shareholding**						
	a) Pledged/Encumbered						
	Number of shares	7,764,720	7,764,720	5,500,500	7,764,720	5,500,500	7,501,500
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.20%	8.20%	6.17%	8.20%	6.17%	8.41%
	Percentage of shares (as a % of the total share capital of the company)	3.47%	3.47%	2.73%	3.47%	2.73%	3.72%
	b) Non-encumbered						
	Number of shares	86,874,121	86,874,121	83,648,341	86,874,121	83,648,341	81,647,341
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.80%	91.80%	93.83%	91.80%	93.83%	91.59%
	Percentage of shares (as a % of the total share capital of the company)	38.81%	38.81%	41.45%	38.81%	41.45%	40.46%

DELTA CORP LIMITED

Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2011

(Figures are Rupees in Lacs unless specified)

Sr No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Sales / Income from Operations	30	30	30	90	26,133	26,163
	b) Other Operating Income	-	-	-	-	-	-
	Total Income (a + b)	**30**	**30**	**30**	**90**	**26,133**	**26,163**
2	**Total Expenditure :**						
	a) Consumption of Raw Materials/Cost of Premises Sold	-	-	-	-	8,259	8,259
	b) Employee's Cost	169	170	92	510	227	412
	c) Depreciation	8	7	10	23	30	39
	d) License Fees & Registration Charges	-	-	-	-	-	-
	e) Legal and Professional Fees	8	8	34	30	610	648
	f) Loss on Sale of Shares & Mutual Fund	-	-	-	-	680	3,239
	g) Sales Promotion & Advertisement Expenses	1	2	48	4	69	83
	h) Gaming & Entertainment Tax	-	-	-	-	-	-
	i) Bareboat Hiring Charges	30	30	30	90	90	120
	j) Other Expenditure	33	67	59	142	190	245
	k) Total (a+b+c+d+e+f+g+h+i+j)	249	284	273	800	10,155	13,045
3	Profit from Operations Before Other Income, Interest and Exceptional Items (1 - 2)	**(219)**	**(254)**	**(243)**	**(710)**	**15,978**	**13,118**
4	Other Income	200	158	251	500	318	560
5	Profit from Ordinary Activities Before Interest and Exceptional Items (3 + 4)	**(19)**	**(97)**	**8**	**(210)**	**16,296**	**13,678**
6	a) Interest Expenses	150	173	165	490	1,086	1,237
	b) Interest Income	(200)	(217)	(200)	(650)	(522)	(762)
	Net Interest Expenses/ (Income) (a+ b)	(50)	(44)	(35)	(160)	564	475
7	**Profit After Interest and Before Exceptional Items (5 - 6)**	**31**	**(53)**	**43**	**(50)**	**15,732**	**13,202**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit From Ordinary Activities Before Tax (7 + 8)**	**31**	**(53)**	**43**	**(50)**	**15,732**	**13,202**
10	**Provision for Taxation**						
	a) Income Tax - Current Year	-	-	5	-	3,215	2,527
	b) Income Tax - Earlier Year	24	-	-	24	-	-
	c) MAT /(Mat Credit Entitlement)	-	36	(39)	36	(498)	(2,177)
	d) Deferred Tax	(11)	(15)	-	(23)	(1)	(10)
	Total Provision for Tax (a+b+c+d)	13	21	(34)	37	2,716	340
11	**Net Profit from Ordinary Activities After Tax (9 - 10)**	**18**	**(74)**	**77**	**(87)**	**13,016**	**12,863**
12	Prior Period Items	-	(0)	-	41	-	-
13	Net Profit Before Extraordinary Items (11 - 12)	18	(74)	77	(128)	13,016	12,863
14	Extraordinary Items	-	-	-	-	-	-
15	**Net Profit for the period / year (before profit/(Loss) of Associates & Minority Interest)**	**18**	**(74)**	**77**	**(128)**	**13,016**	**12,863**
16	Net Share of Profit/ (Loss) of Associates	-	-	-	-	-	-
17	Minority Interest/Capital Profit	-	-	-	-	-	-
18	**Net Profit after tax attributable to the Company (15 - 16 - 17)**	**18**	**(74)**	**77**	**(128)**	**13,016**	**12,863**
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,238.63	2,238.63	2,018.08	2,238.63	2,018.08	2,018.08
20	Reserves excluding Revaluation Reserves						53,282
21	**Basic and Diluted EPS (Rs) (Not Annualised)**						
	Basic EPS	0.01	(0.04)	0.04	(0.06)	7.43	7.01
	Diluted EPS	0.01	(0.04)	0.04	(0.06)	7.33	6.82
22	**Aggregate of Public Share Holding :**						
	Number of Shares	129,224,348	129,224,348	112,659,348	129,224,348	112,659,348	112,659,348
	Percentage of Shareholdings	57.72%	57.72%	55.82%	57.72%	55.82%	55.82%
23	**Promoters and Promoter Group Shareholding**						
	a) Pledged/Encumbered						
	Number of shares	7,764,720	7,764,720	5,500,500	7,764,720	5,500,500	7,501,500
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.20%	8.20%	6.17%	8.20%	6.17%	8.41%
	Percentage of shares (as a % of the total share capital of the company)	3.47%	3.47%	2.73%	3.47%	273%	3.72%
	b) Non-encumbered						
	Number of shares	86,874,121	86,874,121	83,648,341	86,874,121	83,648,341	81,647,341
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.80%	91.80%	93.83%	91.80%	93.83%	91.59%
	Percentage of shares (as a % of the total share capital of the company)	38.81%	38.81%	41.45%	38.81%	41.45%	40.46%

Reporting of Segment-wise Revenue, Results and Capital Employed (Consolidated) (Figures are Rupees in Lacs unless Specified)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
a)	Real Estate Division	10,570	1,163	35	18,038	25,349	26,591
b)	Lease Rental Division	69	67	71	205	947	1,018
c)	Hospitality & Gaming Division	4,043	3,754	2,760	10,575	7,305	10,034
d)	Others	237	219	285	724	390	693
	Total	14,918	5,203	3,151	29,541	33,991	38,336
	Less : Inter Segment Revenue	(45)	(39)	(42)	(119)	(42)	(73)
	Net Sales / Income from Operations	**14,874**	**5,164**	**3,109**	**29,423**	**33,949**	**38,263**
2	**Segment Results**						
a)	Real Estate Division	2,632	602	(280)	6,034	15,942	15,779
b)	Lease Rental Division	39	33	41	95	605	712
c)	Hospitality & Gaming Division	1,028	718	607	2,209	1,969	2,249
d)	Others	39	14	147	50	(203)	(231)
	Total	**3,738**	**1,367**	**515**	**8,388**	**18,313**	**18,510**
	Net Interest Expense / (Income)	312	188	232	690	1,162	1,281
	Profit Before Tax	**3,426**	**1,179**	**283**	**7,698**	**17,151**	**17,229**
3	**Capital Employed**						
a)	Real Estate Division	23,740	19,480	15,853	23,740	15,853	19,315
b)	Lease Rental Division	523	521	458	523	458	579
c)	Hospitality & Gaming Division	37,034	36,341	30,564	37,034	30,564	30,055
d)	Others	12,833	13,609	17,614	12,833	17,614	8,991
	Total	**74,131**	**69,951**	**64,489**	**74,131**	**64,489**	**58,940**

Secondary Segment Information :

		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
	Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	- Within India	4,265	3,964	3,067	16,550	33,823	36,852
	- Outside India	10,609	1,200	42	12,873	127	1,411
	Total	**14,874**	**5,164**	**3,109**	**29,423**	**33,949**	**38,263**
	Segment Assets						
	- Within India	101,057	99,414	70,580	101,057	70,580	67,045
	- Outside India	41,866	28,431	24,074	41,866	24,074	24,280
	Total	**142,924**	**127,845**	**94,654**	**142,924**	**94,654**	**91,325**
	Segment Liabilities						
	- Within India	37,751	36,975	12,875	37,751	12,875	14,631
	- Outside India	31,042	20,919	17,290	31,042	17,290	17,754
	Total	**68,793**	**57,894**	**30,165**	**68,793**	**30,165**	**32,385**
	Capital Expenditure						
	- Within India	175	98	79	301	604	706
	- Outside India	81	44	69	151	143	120
	Total	**256**	**142**	**148**	**452**	**747**	**826**

Notes :

1 The above results for the quarter ended December 31, 2011, 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 January 31, 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 :

(Rupees in Lacs)

Particulars	Quarter Ended			Nine months		Year Ended
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
Income From Operations	30	30	30	90	26,133	26,163
Profit Before Tax	31	(53)	43	(50)	15,732	13,202
Profit After Tax	18	(74)	77	(128)	13,016	12,863

3 The consolidated financial statements are prepared in accordance with Accounting Standard 21 – 'Consolidated Financial Statement' and Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures' issued by The Institute of Chartered Accountants of India.

4 During the quarter under review the Company acquired 51 % of share capital of M/s. Daman Entertainment Private Limited.

5 The unaudited financial results of Delta Holdings (USA) Inc., and Delta Offshore Developers Limited (Mauritius) have been consolidated on the basis of unreviewed financial statement prepared by the management.

6 The qualification expressed by the Auditors of one of Subsidiary Company (which has been acquired on 3rd June, 2011), in their report for the year ended 31st March, 2011 have been resolved by the Subsidiary Company as stated below:

a. In relation to the non maintenance of adequate records for capital Work in progress amounting to Rs. 2,794 Lacs, the Company has adequately updated and maintained its records.
b. With reference to the non confirmation / reconciliation of Loans and advances of Rs. 1,351.76 Lacs, the Company is able to obtain the confirmation / reconcile the accounts aggregating to the tune of Rs. 1,236.50 Lacs. For balance amounts, the Company is in the process of getting confirmation / reconciliation, if any.
c. In relation to the balance of Sundry Creditors which remained unconfirmed and unreconciled, the Company has obtained the confirmation for substantial amounts of such Sundry Creditors.
d. In relation to the capitalization of interest cost of Rs. 513.49 Lacs (pertaining to the last quarter of FY 2010-11), the previous auditors have qualified their report with note that the active development of the project was interrupted during that quarter. However, in view of the Management of that Company, the work was moving on a slow pace and the active development was not interrupted in that period. Hence, the capitalisation of such interest cost was in conformity with AS- 16 on Borrowing Cost.

None of the above qualifications made by previous auditor expected to have any impact on financial results for the quarter.

7 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary reclassified / recasted wherever necessary.

8 There were no investor's complaints pending at the beginning or end of the quarter. One complaint was received during the quarter which was addressed and resolved.

For Delta Corp Ltd

Jaydev Mody
(Chairman)

Place : Mumbai
Date : 31st January, 2012