

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
Clover Classic, G-4, Ground Floor,
North Main Road, Koregaon Park,
Pune - 411 001.

We have reviewed the accompanying statement of unaudited Consolidated financial results of Delta Corp Ltd. (the group) for the quarter and nine months ended 31st December, 2011 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 Standard¹ 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 financial statements of six of the subsidiaries and fifteen fellow subsidiaries which reflect total assets of Rs. 75,975.03 lacs, total revenue of Rs. 16,226.01 lacs and Net profit of Rs. 1,806.74 lacs for the nine months ended on 31st December, 2011 were reviewed by one of the joint auditors M/s Amit Desai & Co who have furnished their report to other joint auditor. The other joint auditors have not reviewed the financial statements of these subsidiaries/ fellow subsidiary and their opinion is based solely on the report of the first joint auditor.

The financial statements of one of the fellow subsidiary, which reflect total assets of Rs. 29,543.90 lacs, total revenue of Rs. 66.00 lacs and Net Loss of Rs. 79.41 lacs for the nine months ended on 31st December, 2011 were reviewed by one of the joint auditors 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.



The financial statements of one of the foreign subsidiary and three fellow subsidiaries which reflect total assets of Rs. 42,888.18 lacs , total revenue of Rs. 12,873.05 lacs and net profit of Rs.1,468.32 lacs for the nine months ended on 31st December, 2011 were reviewed by other auditors who have furnished their report to us. We have not reviewed the financial statements of these subsidiaries and our opinion is based solely on the report of the auditors.

The financial statements of one of the foreign subsidiary which reflect total assets for Rs. 1,926.67 lacs, total revenue of Rs. Nil and net loss of Rs.1.08 lacs for the nine months ended on 31st December, 2011 and other foreign subsidiary which reflect total assets for Rs. 415.85 lacs, total revenue of Rs. Nil and Net loss of Rs.36.02 lacs for the year ended 31st December, 2011 were approved by the management, have been furnished to us. We have not reviewed the financial statements of these subsidiaries and have relied on such management approved unaudited Financial Statements.

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: 31st January, 2012.