



26th January, 2015

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 at the meeting of the Board of Directors of the Company held on 26th January, 2015, adopted and approved Un-audited Financial Results of the Company for the quarter ended 31st December, 2014.

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 31st December, 2014 are enclosed herewith for your ready reference.

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

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 : 10, Kumar Place, 2408, General Thimayya Road, Pune – 411001.

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

Sr No.	Particulars	Standalone					
		Quarter Ended		Nine Months Ended		Year Ended	
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	- Gaming Operations	4,841.81	5,025.55	6,076.53	13,629.25	6,076.53	10,791.99
	- Other Operations	192.44	114.60	186.02	416.67	639.83	912.53
	Gross Income from Operations	5,034.25	5,140.15	6,262.55	14,045.92	6,716.36	11,704.52
	Less : Intragroup Transactions	-	-	-	-	-	-
	a) Net Sales / Income from Operations	5,034.25	5,140.15	6,262.55	14,045.92	6,716.36	11,704.52
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net) (a + b)	5,034.25	5,140.15	6,262.55	14,045.92	6,716.36	11,704.52
2	Expenses:						
	a) Consumption of Materials/Traded Goods	312.97	183.20	327.53	707.32	1,305.15	1,559.21
	b) Changes in Inventories	(18.67)	(22.64)	(43.91)	(5.93)	(995.61)	(1,036.90)
	c) Employee Benefit Expenses	757.42	774.03	724.97	2,276.82	1,097.78	1,987.10
	d) Depreciation and Amortization Expenses	301.51	297.12	227.54	890.92	337.38	545.48
	e) License Fees & Registration Charges	199.65	176.96	177.21	544.31	177.21	350.68
	f) Gaming & Entertainment Tax	592.53	660.81	864.85	1,751.53	864.85	1,513.33
	g) Other Expenditure	1,482.58	1,209.26	1,217.02	3,873.25	1,648.37	3,031.86
	h) Total (a+b+c+d+e+f+g)	3,628.01	3,278.75	3,495.21	10,038.24	4,435.13	7,950.76
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,406.25	1,861.40	2,767.34	4,007.68	2,281.23	3,753.76
4	Other Income	29.01	317.91	352.39	428.94	3,738.65	4,960.48
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	1,435.26	2,179.30	3,119.73	4,436.63	6,019.88	8,714.24
6	Finance Costs	415.64	435.68	467.51	1,258.56	914.95	1,337.32
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	1,019.62	1,743.62	2,652.22	3,178.07	5,104.93	7,376.92
8	Exceptional Items	1.43	(76.41)	1,344.85	50.46	1,344.85	122.06
9	Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)	1,021.05	1,667.21	3,997.07	3,228.52	6,449.78	7,498.98
10	Tax Expense						
	a) Income Tax - Current Year	282.00	397.00	843.07	793.00	1,368.18	1,910.00
	b) Income Tax - Earlier Year	(18.34)	16.97	-	(1.33)	(11.00)	8.17
	c) MAT Credit (Entitlement)/Reversal	(27.00)	46.51	(60.45)	33.59	(119.36)	(197.67)
	d) Deferred Tax	205.73	140.53	(59.16)	531.34	(25.08)	(442.03)
	Total Provision for Tax (a+b+c+d)	442.39	601.02	723.46	1,356.60	1,212.74	1,278.47
11	Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)	578.66	1,066.20	3,273.61	1,871.92	5,237.04	6,220.51
12	Prior Period Items	18.68	0.48	5.87	39.15	25.27	7.14
13	Net Profit / (Loss) Before Extraordinary Items (11 - 12)	559.98	1,065.71	3,267.74	1,832.77	5,211.77	6,213.37
14	Extraordinary Items	-	-	-	-	-	-
15	Net Profit / (Loss) for the Period (13 - 14)	559.98	1,065.71	3,267.74	1,832.77	5,211.77	6,213.37
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)	559.98	1,065.71	3,267.74	1,832.77	5,211.77	6,213.37
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,306.39	2,297.72	2,275.76	2,306.39	2,275.76	2,275.76
20	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	79,297.94
21	Basic and Diluted EPS (Rs) (Not Annualised)						
	Basic EPS	0.24	0.47	1.44	0.80	2.30	2.74
	Diluted EPS	0.24	0.47	1.43	0.80	2.29	2.72
A	Particulars of Shareholding						
1	Public Share Holding :						
	Number of Shares	136,011,513	135,144,013	132,948,913	136,011,513	132,948,913	132,947,913
	Percentage of Shareholding	58.97%	58.82%	58.42%	58.97%	58.42%	58.42%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares	13,170,000	13,170,000	5,900,001	13,170,000	5,900,001	4,450,000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.92%	13.92%	6.23%	13.92%	6.23%	4.70%
	Percentage of Shares (as a % of the total share capital of the company)	5.71%	5.73%	2.59%	5.71%	2.59%	1.96%
	b) Non-Encumbered						
	Number of Shares	81,457,591	81,457,591	88,727,590	81,457,591	88,727,590	90,178,591
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.08%	86.08%	93.77%	86.08%	93.77%	95.30%
	Percentage of Shares (as a % of the total share capital of the company)	35.32%	35.45%	38.99%	35.32%	38.99%	39.62%
B	Particulars						
	Investor Complaints						
	Pending at Beginning of the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received During the Quarter	1	Nil	Nil	1	Nil	Nil
	Disposed of During the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the End of the Quarter	1	Nil	Nil	1	Nil	Nil



Notes :

- 1 The above results for the quarter ended 31st December, 2014, 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 26th January, 2015, in terms of Clause 41 of the Listing Agreement.
- 2 The management of the Company has carried out changes for depreciation on tangible fixed assets as per the provisions of Schedule II to the Companies Act, 2013. On account of such changes carried out, depreciation for the current quarter is higher by Rs.68.32 Lacs and for nine months is higher by Rs.223.83 Lacs .
- 3 A search and seizure action was carried out u/s 132 of the Income Tax Act, 1961 (the Act) by the Income Tax Authorities on 29th April, 2014 on the Company and its Subsidiaries. Consequently, the Company has disclosed a sum of Rs.238.92 lacs for earlier year. As such disclosed amount for earlier years does not affect the accumulated profits of the Company as on 1st April 2014, only such tax and interest of Rs. 81.21 lacs have been accounted for. Such disclosed amount is subject to final acceptance by the tax authorities u/s 143(3) /153A of the Act. However, the Company do not expect any further liability on this account under the Act, as well as under any other Act.
- 4 The Allotment Committee of the Board of Directors of the Company at its meetings held on 18th November, 2014 and 26th December, 2014 allotted 4,40,000 and 4,27,500 Equity Shares of Re. 1/- each, respectively, to the option grantees, pursuant to exercise of option, under DELTA CORP ESOS 2009.
- 5 The Nomination, Remuneration and Compensation Committee of Board of Directors of the Company in its meeting held on 12th November, 2014, has further granted 15,00,000 options to various grantees under ESOP Scheme of the Company.
- 6 As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs.2,318.07 Lacs in financial statement, as per management's future business projections, such credit will be fully utilized within the stipulated period. This being a technical matter, has been relied upon by the auditors.
- 7 Gains/(Loss) from proceeds of partial liquidation of Kenyan subsidiary and difference on account of change in depreciation policy are disclosed under the head Exceptional Items.
- 8 Quarterly and Nine Monthly Results of December, 2013 has been recasted, so as to give effect to the merger scheme w.e.f. 01.04.2013, which was as approved by the Hon'ble High Court of Bombay. Pursuant to such recasting the figures are now comparable for all the quarters.
- 9 As per Accounting Standard (AS) 17 - "Segment Reporting", segment information has been provided in Consolidated Financial Results.
- 10 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary.

Place : Mumbai
Date : 26th January, 2015



For Delta Corp Limited


Jaydev Mody
(Chairman)

Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2014

(Figures are Rupees in Lacs unless specified)

Sr No.	Particulars	Consolidated					
		Quarter Ended			Nine Months		Year Ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	- Gaming Operations	7,056.61	7,162.29	8,235.11	19,362.55	19,007.74	25,788.80
	- Other Operations	1,113.85	667.93	1,267.62	2,432.21	30,595.40	31,598.41
	Gross Income from Operations	8,170.46	7,830.22	9,502.73	21,794.76	49,603.14	57,387.21
	Less : Intragroup Transactions	75.54	234.17	456.14	532.74	901.26	1,528.80
	a) Net Sales / Income from Operations	8,094.92	7,596.05	9,046.59	21,262.02	48,701.88	55,858.41
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net) (a + b)	8,094.92	7,596.05	9,046.59	21,262.02	48,701.88	55,858.41
2	Expenses:						
	a) Consumption of Materials/Traded Goods	572.50	464.51	449.06	1,518.96	4,579.10	5,366.14
	b) Changes in Inventories	(23.86)	(22.39)	558.97	(14.23)	16,630.63	16,566.29
	c) Employee Benefit Expenses	1,375.40	1,308.06	1,367.37	3,973.46	3,855.18	4,878.88
	d) Depreciation and Amortization Expenses	849.28	855.13	456.70	2,547.72	1,128.46	1,655.83
	e) License Fees & Registration Charges	581.83	513.35	513.34	1,595.65	1,521.59	2,025.32
	f) Gaming & Entertainment Tax	839.53	888.80	1,124.61	2,418.51	2,686.99	3,562.35
	g) Other Expenditure	2,780.42	2,513.42	2,159.06	7,535.96	6,475.24	8,451.57
	h) Total (a+b+c+d+e+f+g)	6,975.10	6,520.88	6,629.11	19,576.03	36,877.19	42,506.38
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,119.82	1,075.17	2,417.48	1,685.99	11,824.69	13,352.03
4	Other Income	262.63	33.87	130.02	465.40	1,379.94	3,121.15
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	1,382.45	1,109.04	2,547.50	2,151.39	13,204.63	16,473.17
6	Finance Costs	1,300.89	1,322.39	935.26	3,918.93	2,361.28	3,342.94
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	81.56	(213.35)	1,612.24	(1,767.54)	10,843.35	13,130.24
8	Exceptional Items	(3.95)	(80.55)	1,344.85	(416.28)	1,344.85	(1,384.07)
9	Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)	77.61	(293.90)	2,957.09	(2,183.82)	12,188.21	11,746.17
10	Tax Expense						
	a) Income Tax - Current Year	281.77	391.23	1,001.32	796.86	5,018.03	5,371.57
	b) Income Tax - Earlier Year	(43.96)	17.03	(42.47)	208.21	(53.47)	(37.50)
	c) MAT Credit (Entitlement)/Reversal	(30.61)	46.30	(66.08)	29.77	(483.69)	(556.37)
	d) Deferred Tax	(8.40)	(250.02)	110.84	(583.10)	593.83	424.38
	Total Provision for Tax (a+b+c+d)	198.80	204.54	1,003.61	451.74	5,074.70	5,202.08
11	Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)	(121.19)	(498.44)	1,953.48	(2,635.56)	7,113.50	6,544.09
12	Prior Period Items	12.69	(23.55)	24.27	13.30	52.23	42.20
13	Net Profit / (Loss) Before Extraordinary Items (11 - 12)	(133.88)	(474.89)	1,929.21	(2,648.86)	7,061.28	6,501.89
14	Extraordinary Items	-	-	-	-	-	-
15	Net Profit / (Loss) for the Period (13 - 14)	(133.88)	(474.89)	1,929.21	(2,648.86)	7,061.28	6,501.89
16	Share of (Profit)/ Loss of Associates	-	-	1.47	0.96	57.58	60.56
17	Minority Interest	(91.22)	(119.54)	(41.10)	(294.72)	3,277.24	2,910.11
18	Net Profit/(Loss) After Taxes, Minority Interest and Share of Profit/(Loss) of Associates(15 -16 -17)	(42.66)	(355.35)	1,968.84	(2,355.10)	3,726.46	3,531.22
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,306.39	2,297.72	2,275.76	2,306.39	2,275.76	2,275.76
20	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						75,292.42
21	Basic and Diluted EPS (Rs) (Not Annualised)						
	Basic EPS	(0.02)	(0.16)	0.87	(1.03)	1.64	1.55
	Diluted EPS	(0.02)	(0.16)	0.86	(1.03)	1.64	1.54
A	Particulars of Shareholding						
1	Public Share Holding :						
	Number of Shares	136,011,513	135,144,013	132,948,913	136,011,513	132,948,913	132,947,913
	Percentage of Shareholding	58.97%	58.82%	58.42%	58.97%	58.42%	58.42%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares	13,170,000	13,170,000	5,900,001	13,170,000	5,900,001	4,450,000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.92%	13.92%	6.23%	13.92%	6.23%	4.70%
	Percentage of Shares (as a % of the total share capital of the company)	5.71%	5.73%	2.59%	5.71%	2.59%	1.96%
	b) Non-Encumbered						
	Number of Shares	81,457,591	81,457,591	88,727,590	81,457,591	88,727,590	90,178,591
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.08%	86.08%	93.77%	86.08%	93.77%	95.30%
	Percentage of Shares (as a % of the total share capital of the company)	35.32%	35.45%	38.99%	35.32%	38.99%	39.62%
B	Particulars						
	Investor Complaints						
	Pending at Beginning of the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received During the Quarter	1	Nil	Nil	1	Nil	Nil
	Disposed of During the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the End of the Quarter	1	Nil	Nil	1	Nil	Nil

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-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Real Estate Division	-	-	772.92	-	28,926.54	29,138.61
b)	Lease Rental Division	-	-	37.73	-	112.50	131.85
c)	Casino Gaming Division	7,056.61	7,162.29	8,235.11	19,362.55	19,007.74	25,788.80
d)	Hospitality Division	855.86	497.46	293.05	1,840.66	777.74	1,147.33
e)	Others	257.99	170.47	163.93	591.55	778.62	1,180.62
	Total	8,170.46	7,830.22	9,502.74	21,794.76	49,603.14	57,387.21
	Less : Inter Segment Revenue	(75.54)	(234.17)	(456.14)	(532.74)	(901.26)	(1,528.80)
	Net Sales / Income from Operations	8,094.92	7,596.05	9,046.60	21,262.02	48,701.88	55,858.41
2	Segment Results						
a)	Real Estate Division	(20.22)	(35.83)	34.02	(100.49)	7,750.91	7,851.81
b)	Lease Rental Division	-	-	-	-	-	-
c)	Casino Gaming Division	1,947.87	2,287.02	3,383.33	4,867.05	7,345.74	9,134.37
d)	Hospitality Division	(723.20)	(1,026.53)	(240.07)	(2,733.92)	(634.06)	(886.07)
e)	Others	(65.06)	(102.82)	(538.52)	(266.90)	(1,996.49)	(1,809.90)
	Total	1,139.39	1,121.83	2,638.76	1,765.73	12,466.10	14,290.21
	Unallocable Expenses (Net)	32.26	23.11	245.55	93.04	693.64	980.37
	Other Income (Net)	262.63	33.87	130.02	465.40	1,379.94	3,121.15
	Finance Costs	1,300.89	1,322.39	935.26	3,918.93	2,361.28	3,342.95
	Profit Before Tax	68.86	(189.80)	1,587.97	(1,780.84)	10,791.12	13,088.04
3	Capital Employed						
a)	Real Estate Division	10,450.28	10,987.93	15,331.94	10,450.28	15,331.94	13,018.85
b)	Lease Rental Division	818.33	675.15	58.18	818.33	58.18	663.20
c)	Casino Gaming Division	27,399.85	27,819.23	25,141.18	27,399.85	25,141.18	25,567.50
d)	Hospitality Division	35,822.84	35,867.93	40,285.14	35,822.84	40,242.35	38,145.27
e)	Others	275.98	869.90	2,861.89	275.98	2,861.89	370.93
f)	Unallocable Assets/(Liabilities) (Net)	2,672.82	958.76	(1,774.61)	2,672.82	(1,774.61)	(197.57)
	Total	77,440.10	77,178.90	81,903.72	77,440.10	81,860.93	77,568.18



Notes :

- 1 The above results for the quarter ended 31st December, 2014, which have been subjected to limited review by the 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 26th January, 2015, 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 the Company's website i.e. www.deltacorp.in. The financial details on standalone basis are as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
Income From Operations	5,034.25	5,140.15	6,262.55	14,045.92	6,716.36	11,704.52
Profit Before Tax	1,021.05	1,667.21	3,997.07	3,228.52	6,449.78	7,498.98
Profit After Tax	559.98	1,065.71	3,267.74	1,832.77	5,211.77	6,213.37

- 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' and Accounting Standard 27 - 'Financial Reporting of Interests in Joint Venture' issued by The Institute of Chartered Accountants of India.
- 4 The unaudited financial results of three subsidiaries, two step down subsidiaries and one associate of the company have been consolidated on the basis of unreviewed financial statement prepared by the management of the respective entities.
- 5 The management of the Company has carried out changes for depreciation on tangible fixed assets as per the provisions of Schedule II of the Companies Act, 2013. On account of such changes carried out, depreciation for the current quarter is higher by Rs.195.81 Lacs and for nine months is higher by Rs.561.90 Lacs respectively.
- 6 A search and seizure action was carried out u/s 132 of the Income Tax Act, 1961 (the Act) by the Income Tax Authorities on 29th April, 2014 on the Company and its Subsidiaries. Consequently, the Company & its Subsidiaries have disclosed a sum of Rs.1694.02 lacs for earlier years. As such disclosed amount for earlier years does not affect the accumulated profits of the Company as on 1st April 2014, only such tax and interest of Rs. 573.75 lacs have been accounted for, which eventually gets adjusted towards the carry forward losses, of certain respective Subsidiaries. Hence, the net payment of income tax and interest thereon after adjustment of such losses aggregates to Rs. 261.29 lacs. Such disclosed amount is subject to final acceptance by the tax authorities u/s 143(3)/153A of the Act. However, the Company & its Subsidiaries do not expect any further liability on this account under the Act, as well as under any other Act.
- 7 In respect of an overseas subsidiary & its components, due to the differences with its local management, the Company is unable to obtain the financial statements / relevant information of such subsidiary & its components. The Company is in the process of resolving the differences. On account of non-receipt of the financial statements / relevant information, the Company could not consolidated these entities. The resulting impact on account of non consolidation of such entities, if any, is not quantifiable.
- 8 The Allotment Committee of the Board of Directors of the Company at its meetings held on 18th November, 2014 and 26th December, 2014 allotted 4,40,000 and 4,27,500 Equity Shares of Re. 1/- each, respectively, to the option grantees, pursuant to exercise of option, under DELTA CORP ESOS 2009.
- 9 The Nomination, Remuneration and Compensation Committee of Board of Directors of the Company in its meeting held on 12th November, 2014, has further granted 15,00,000 options to various grantees under ESOP Scheme of the Company.
- 10 During the quarter under review, Delta Holdings (USA) Inc. ceased to be a subsidiary of the Company.
- 11 As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs. 2318.67 Lacs in the financial statement, as per management's future business projections, such credit will be fully utilized within the stipulated period. This being a technical matter, has been relied upon by the auditors.
- 12 Gains/ (Loss) from proceeds of partial liquidation of Kenyan subsidiary and difference on account of change in depreciation policy are disclosed under the head Exceptional Items.
- 13 Quarterly and Nine Monthly Results of December, 2013 have been recasted, so as to give effect to the merger scheme w.e.f. 01.04.2013, which was as approved by the Hon'ble High Court of Bombay. Pursuant to such recasting the figures are now comparable for all the quarters.
- 14 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary.

Place : Mumbai
Date : 26th January, 2015



For Delta Corp Limited

(Signature)
Jaydev Mody
(Chairman)

Haribhakti & Co. LLP
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

1. We have reviewed the accompanying statement of unaudited financial results of **Delta Corp Limited** ('the Company') for the quarter ended 31st December, 2014 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investors Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent. 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 results 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 results 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. **Qualification:**

As explained in note no. 3 of the unaudited financial results, against the disclosed amount of Rs. 238.92 lacs for earlier years, the Company has accounted for only the impact of income tax and interest thereon of Rs. 81.21 lacs. Further, consequent to such disclosure, any additional liability under the Income Tax Act or any other act is presently not ascertainable.
4. Based on our review conducted as above, *subject to the effects of our observations given in para 3* 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 as specified under Section 133 of the Companies Act, 2013 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.

5. Emphasis of matter:

Attention is invited to note no. 6 of the unaudited financial results with regards to MAT Credit Entitlement of Rs. 2,318.07 lacs which is based on the judgment of management.

Our report is not qualified in respect of this matter.

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



Amit Hundia
Partner
Membership No. 120761

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



Amit Desai
Partner
Membership No. 32926

Place: Mumbai

Date: 26th January, 2015

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

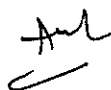
Amit Desai & Co
Chartered Accountants
43, Sunbeam Apartments,
3A Pedder Road,
Mumbai - 400 026.

Limited Review Report (Consolidated)

Review Report to
The Board of Directors
Delta Corp Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Delta Corp Limited** ('the Company'), its subsidiaries, associate and joint-venture (collectively referred to as "the Group") for the quarter ended 31st December, 2014 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investors Complaints' which have been traced from the details furnished by the Registrar and Transfer Agent. 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 results 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 results 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. a) The consolidated financial results of two subsidiaries (which comprises financial results of one step-down subsidiary, one joint venture and one-associate) which reflect total revenue of Rs. 2,512.71 lacs and total net profit after tax of Rs. 50.89 lacs and standalone financial results of five subsidiaries which reflect total revenue of Rs. Nil and total net loss after tax of Rs. 289.66 lacs for the quarter ended 31st December, 2014 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 auditor has not reviewed these standalone & consolidated financial results and their opinion is based solely on the report of the first joint auditor.

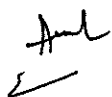
The financial results of abovementioned one step-down foreign subsidiary which reflects total revenue of Rs. 75.25 lacs and total net profit after tax of Rs. 15.80 lacs and of abovementioned step-down associate Company which reflects total net profit after tax of Rs. NIL for the quarter ended 31st December, 2014 were approved by the management of respective entities and have been furnished to the first joint auditor. We have not reviewed the financial results of these entities and have relied on such management approved accounts.



- b) The financial results of one of the subsidiaries, which reflect total revenue of Rs.623.50 lacs and total net loss after tax of Rs. 677.65 lacs for the quarter ended 31st December, 2014 were reviewed by one of the joint auditors M/s Haribhakti & Co. LLP who have furnished their report to other joint auditor. The other joint auditor has not reviewed the financial results of the subsidiary and their opinion is based solely on the report of the first joint auditor.
- c) The consolidated financial results of one of the foreign subsidiaries (which include two step-down subsidiaries) which reflect total revenue of Rs.NIL and total net loss after tax of Rs. 3.61 lacs for the quarter ended on 31st December, 2014 were reviewed by other auditors who have furnished their report to us. We have not reviewed the financial results of these subsidiaries and our opinion is based solely on the report of the other auditors.
- d) The financial results of two foreign subsidiaries which reflects total revenue of Rs. NIL and total net loss of Rs. 0.79 lacs for quarter ended 31st December, 2014 and consolidated financial results of one foreign subsidiary (which comprises one step-down subsidiary) which reflects total revenue of Rs. NIL and total net loss after tax of Rs. 4.96 lacs for the quarter ended 31st December, 2014 were approved by the management of respective entities and have been furnished to us. We have not reviewed the financial results of these subsidiaries and have relied on such management approved accounts.

4. Qualification:

- a) *As explained in note no. 6 of the unaudited consolidated financial results, against the disclosed amount of Rs. 1,694.02 lacs for earlier years, the Company & its subsidiaries have accounted for only the impact of income tax and interest thereon of Rs. 573.75 lacs. Further, consequent to such disclosure, any additional liability under the Income Tax Act or any other act is presently not ascertainable.*
 - b) *As explained in note no. 7 of the unaudited consolidated financial results, in respect of an overseas subsidiary & its components, the Company is unable to obtain the financial statements/ relevant information of such subsidiary & its components. On account of non-receipt of the financial statements / relevant information, the Company could not consolidate these entities. The resulting impact on account of non consolidation of such entities, if any, is not quantifiable.*
5. Based on our review conducted as above, *subject to the effects of our observations given in para 4*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 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.



6. Emphasis of matter:

Attention is invited to note no. 11 of the unaudited consolidated financial results with regards to MAT Credit Entitlement of Rs. 2,318.67 lacs which is based on the judgment of management.

Our report is not qualified in respect of this matter.

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



Amit Hundia
Partner
Membership No. 120761

Place: Mumbai
Date: 26th January, 2015

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



Amit Desai
Partner
Membership No. 32926