



31st January, 2014

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 31st January, 2014, the following decisions were taken:-

1. Adoption and approval of Un-audited Financial Results of the Company for the quarter ended 31st December, 2013.
2. Re-appointment of Mr. Ashish Kapadia as Managing Director of the Company subject to approval of members of the Company by way of Postal Ballot.

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, 2013 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.

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
India.	URL : www.deltacorp.in

Sr No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Revenue from Gaming Operations	-	-	-	-	-	-
	Revenue from Other Than Gaming Operations	37.73	237.50	1,420.22	312.50	2,343.72	3,895.33
	Gross Income from Operations	37.73	237.50	1,420.22	312.50	2,343.72	3,895.33
	Less : Intragroup Transactions	-	-	-	-	-	-
	a) Net Sales / Income from Operations	37.73	237.50	1,420.22	312.50	2,343.72	3,895.33
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net) (a + b)	37.73	237.50	1,420.22	312.50	2,343.72	3,895.33
2	Expenses:						
	a) Consumption of Materials/Traded Goods	-	-	1,382.88	-	1,382.88	2,590.15
	b) Changes in Inventories	-	-	-	-	894.79	894.79
	c) Employee Benefit Expenses	149.68	149.22	163.23	407.18	442.63	459.65
	d) Depreciation and Amortization Expenses	7.41	7.41	9.94	22.18	26.01	35.70
	e) License Fees & Registration Charges	-	-	-	-	-	-
	f) Gaming & Entertainment Tax	-	-	-	-	-	-
	g) Bareboat Hiring Charges	37.73	37.50	35.22	112.50	105.03	141.24
	h) Loss on Sale of Assets	-	-	-	-	-	-
	i) Other Expenditure	110.48	131.22	38.93	309.17	176.68	236.58
	j) Total (a+b+c+d+e+f+g+h+i)	305.30	325.36	1,630.20	851.03	3,028.02	4,358.12
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	(267.57)	(87.86)	(209.98)	(538.53)	(684.30)	(462.79)
4	Other Income	55.98	2,257.81	1,058.42	2,509.10	2,509.20	2,644.88
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	(211.60)	2,169.95	848.44	1,970.57	1,824.90	2,182.09
6	Finance Costs	23.67	25.82	1.90	50.97	28.72	33.58
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	(235.27)	2,144.12	846.54	1,919.61	1,796.18	2,148.51
8	Exceptional Items	1,344.85	-	-	1,344.85	-	516.27
9	Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)	1,109.58	2,144.12	846.54	3,264.46	1,796.18	2,664.77
10	Tax Expense						
	a) Income Tax - Current Year	187.00	425.20	166.93	637.00	333.48	504.40
	b) Income Tax - Earlier Year	-	(11.00)	-	(11.00)	-	3.84
	c) MAT Credit Availment / (Mat Credit Entitlement)	-	-	33.32	-	46.77	-
	d) Deferred Tax	25.64	(0.37)	(41.25)	27.49	(0.42)	(5.46)
	Total Provision for Tax (a+b+c+d)	212.64	413.83	159.00	653.49	379.83	502.79
11	Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)	896.94	1,730.29	687.54	2,610.97	1,416.35	2,161.99
12	Prior Period Items	3.24	64.18	-	67.41	-	-
13	Net Profit / (Loss) Before Extraordinary Items (11 - 12)	893.71	1,666.11	687.54	2,543.56	1,416.35	2,161.99
14	Extraordinary Items	-	-	-	-	-	-
15	Net Profit / (Loss) for the Period (13 - 14)	893.71	1,666.11	687.54	2,543.56	1,416.35	2,161.99
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)	893.71	1,666.11	687.54	2,543.56	1,416.35	2,161.99
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,275.76	2,268.51	2,268.51	2,275.76	2,268.51	2,268.51
20	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	67,809.46
21	Basic and Diluted EPS (Rs) (Not Annualised)						
	Basic EPS	0.39	0.73	0.30	1.12	0.60	0.93
	Diluted EPS	0.39	0.73	0.30	1.12	0.60	0.92
A	Particulars of Shareholding						
1	Public Share Holding :						
	Number of Shares	132,948,913	132,212,663	130,537,998	132,948,913	130,537,998	132,212,663
	Percentage of Shareholding	58.42%	58.28%	57.97%	58.42%	57.97%	58.28%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares	5,900,001	8,000,001	8,370,000	5,900,001	8,370,000	9,300,000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	6.23%	8.45%	8.84%	6.23%	8.84%	9.83%
	Percentage of Shares (as a % of the total share capital of the company)	2.59%	3.53%	3.72%	2.59%	3.72%	4.10%
	b) Non-Encumbered						
	Number of Shares	88,727,590	86,638,840	86,268,841	88,727,590	86,268,841	85,338,841
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	93.77%	91.55%	91.16%	93.77%	91.16%	90.17%
	Percentage of Shares (as a % of the total share capital of the company)	38.99%	38.19%	38.31%	38.99%	38.31%	37.62%
B	Particulars						
	Investor Complaints						
	Pending at Beginning of the Quarter	Nil	Nil	Nil			Nil
	Received During the Quarter	Nil	Nil	Nil			2
	Disposed of During the Quarter	Nil	Nil	Nil			2
	Remaining unresolved at the End of the Quarter	Nil	Nil	Nil			Nil



Notes :

- 1 The above results for the quarter ended 31st December, 2013, 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 31st January, 2014, in terms of Clause 41 of the Listing Agreement.
- 2 The Allotment Committee of the Board of Directors of the Company at its meeting held on 7th November, 2013, allotted 50,000 Equity Shares of Rs. 1/- each to the option grantee, pursuant to exercise of option, under DELTA CORP ESOS 2009.
- 3 With regard to Scheme of Amalgamation of the Company with its 11 Wholly Owned Subsidiaries, the Company is in the receipt of No-Objection letters from Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the proposed Scheme of Amalgamation. Further, the Company has filed the said Scheme with Hon'ble High Court of Judicature at Bombay and High Court of Bombay at Goa.
- 4 As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs. 1796.32 Lacs in financial statement, as per management future business projections, such credit will be fully utilized within the stipulated period.
- 5 A gain of Rs.1344.85 Lacs from proceeds of partial liquidation of Kenyan subsidiary is included in the financial results under the head exceptional items.
- 6 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary.

Place : Mumbai
Date : 31st January, 2014



For Delta Corp Limited


Jaydev Moddy
(Chairman)

Sr No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Revenue from Gaming Operations	8,235.10	6,748.93	4,510.97	19,007.74	12,656.03	16,212.13
	Revenue from Other Than Gaming Operations	1,267.62	7,490.94	5,898.95	30,795.40	24,466.36	26,877.17
	Gross Income from Operations	9,502.72	14,239.87	10,409.92	49,803.13	37,122.39	43,089.30
	Less : Intragroup Transactions	456.15	331.95	69.66	901.26	195.78	548.57
	a) Net Sales / Income from Operations	9,046.58	13,907.92	10,340.26	48,901.87	36,926.62	42,540.73
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net) (a + b)	9,046.58	13,907.92	10,340.26	48,901.87	36,926.62	42,540.73
2	Expenses:						
	a) Consumption of Materials/Traded Goods	471.76	1,489.74	5,193.31	4,087.00	10,338.83	11,695.56
	b) Changes in Inventories	536.28	4,099.76	(129.08)	17,122.73	8,092.86	8,138.32
	c) Employee Benefit Expenses	1,367.37	1,352.95	927.71	3,855.18	2,622.23	3,547.21
	d) Depreciation and Amortization Expenses	448.11	352.49	185.88	1,085.67	556.66	811.70
	e) License Fees & Registration Charges	513.34	510.64	468.41	1,521.59	1,254.51	1,746.59
	f) Gaming & Entertainment Tax	1,124.61	985.18	627.74	2,686.99	1,803.20	2,298.30
	g) Bareboat Hiring Charges	37.73	37.50	35.22	112.50	105.03	141.24
	h) Loss on Sale of Assets	0.52	13.67	0.14	22.11	0.93	816.13
	i) Other Expenditure	2,120.81	2,310.64	1,100.46	6,340.63	3,344.52	5,674.49
	j) Total (a+b+c+d+e+f+g+h+i)	6,620.53	11,152.57	8,409.79	36,834.40	28,118.77	34,869.55
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	2,426.05	2,755.35	1,930.47	12,067.47	8,807.85	7,671.18
4	Other Income	130.02	622.23	453.98	1,179.94	1,553.83	1,852.08
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	2,556.07	3,377.58	2,384.45	13,247.41	10,361.68	9,523.26
6	Finance Costs	923.45	785.77	345.60	2,349.47	975.05	1,545.77
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	1,632.62	2,591.81	2,038.85	10,897.94	9,386.63	7,977.49
8	Exceptional Items	1,344.85	-	-	1,344.85	-	516.27
9	Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)	2,977.47	2,591.81	2,038.85	12,242.79	9,386.63	8,493.75
10	Tax Expense						
	a) Income Tax - Current Year	931.10	1,397.03	917.96	4,989.49	3,468.70	3,220.32
	b) Income Tax - Earlier Year	(42.47)	(11.00)	26.68	(53.47)	26.68	35.08
	c) MAT Credit Availment /(Mat Credit Entitlement)	28.24	(358.70)	(17.17)	(330.46)	(36.33)	(7.22)
	d) Deferred Tax	543.34	557.77	(380.50)	1,028.21	(526.27)	149.29
	Total Provision for Tax (a+b+c+d)	1,460.22	1,585.10	546.97	5,633.76	2,932.78	3,397.47
11	Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)	1,517.25	1,006.71	1,491.88	6,609.03	6,453.85	5,096.28
12	Prior Period Items	24.26	13.28	6.38	52.23	34.82	5.41
13	Net Profit / (Loss) Before Extraordinary Items (11 - 12)	1,492.99	993.43	1,485.50	6,556.80	6,419.03	5,090.88
14	Extraordinary Items	-	-	-	-	-	-
15	Net Profit / (Loss) for the Period (13 - 14)	1,492.99	993.43	1,485.50	6,556.80	6,419.03	5,090.88
16	Share of (Profit)/ Loss of Associates	1.48	(12.86)	(5.91)	57.58	49.96	173.13
17	Minority Interest	(41.10)	423.75	731.26	3,277.24	2,398.08	1,983.92
18	Net Profit/(Loss) After Taxes, Minority Interest and Share of Profit/(Loss) of Associates(15 -16 -17)	1,532.61	582.53	760.15	3,221.97	3,970.99	2,933.83
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,275.76	2,268.51	2,268.51	2,275.76	2,268.51	2,268.51
20	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	75,051.68
21	Basic and Diluted EPS (Rs) (Not Annualised)						
	Basic EPS	0.68	0.26	0.33	1.42	1.73	1.27
	Diluted EPS	0.67	0.26	0.33	1.41	1.73	1.26
A	Particulars of Shareholding						
1	Public Share Holding :						
	Number of Shares	132,948,913	132,212,663	130,537,998	132,948,913	130,537,998	132,212,663
	Percentage of Shareholding	58.42%	58.28%	57.97%	58.42%	57.97%	58.28%
2	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	Number of Shares	5,900,001	8,000,001	8,370,000	5,900,001	8,370,000	9,300,000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	6.23%	8.45%	8.84%	6.23%	8.84%	9.83%
	Percentage of Shares (as a % of the total share capital of the company)	2.59%	3.53%	3.72%	2.59%	3.72%	4.10%
b)	Non-Encumbered						
	Number of Shares	88,727,590	86,638,840	86,268,841	88,727,590	86,268,841	85,338,841
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	93.77%	91.55%	91.16%	93.77%	91.16%	90.17%
	Percentage of Shares (as a % of the total share capital of the company)	38.99%	38.19%	38.31%	38.99%	38.31%	37.62%
B	Particulars						
	Investor Complaints						
	Pending at Beginning of the Quarter	Nil	Nil	Nil			Nil
	Received During the Quarter	Nil	Nil	Nil			2
	Disposed of During the Quarter	Nil	Nil	Nil			2
	Remaining unresolved at the End of the Quarter	Nil	Nil	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-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Real Estate Division	772.92	6,656.39	5,775.53	29,126.54	24,128.69	25,989.87
b)	Lease Rental Division	37.73	37.50	34.90	112.50	129.33	165.38
c)	Casino Gaming Division	8,235.10	6,748.93	4,510.97	19,007.74	12,656.03	16,212.13
d)	Hospitality Division	293.05	377.65	88.52	777.74	208.34	593.48
e)	Others	1,995.88	3,787.46	1,813.60	6,576.55	4,103.99	4,664.98
	Total	11,334.68	17,607.94	12,223.53	55,601.07	41,226.38	47,625.84
	Less : Inter Segment Revenue	(813.23)	(3,077.79)	(1,429.28)	(4,174.41)	(2,745.93)	(3,233.03)
	Net Sales / Income from Operations	10,521.45	14,530.15	10,794.24	51,426.66	38,480.45	44,392.81
2	Segment Results						
a)	Real Estate Division	34.02	799.63	689.43	7,950.91	5,551.49	5,031.36
b)	Lease Rental Division	-	-	(0.32)	-	11.94	11.78
c)	Casino Gaming Division	3,381.52	2,918.85	1,546.42	7,343.94	3,992.49	3,694.04
d)	Hospitality Division	(229.66)	(109.65)	(57.45)	(589.45)	(179.68)	(385.72)
e)	Others	690.78	(244.53)	199.99	(165.36)	950.62	1,682.66
	Total	3,876.66	3,364.30	2,378.07	14,540.03	10,326.86	10,034.12
	Finance Costs	923.45	785.77	345.60	2,349.47	975.05	1,545.77
	Profit Before Tax	2,953.21	2,578.53	2,032.47	12,190.56	9,351.81	8,488.35
3	Capital Employed						
a)	Real Estate Division	15,331.94	19,042.62	25,248.56	15,331.94	25,248.56	25,196.99
b)	Lease Rental Division	58.18	58.18	576.21	58.18	576.21	565.46
c)	Casino Gaming Division	25,141.18	23,313.22	22,117.66	25,141.18	22,117.66	23,283.54
d)	Hospitality Division	40,285.14	38,051.05	28,200.39	40,285.14	28,200.39	25,860.56
e)	Others	2,861.89	2,009.38	1,619.35	2,861.89	1,619.35	1,323.85
	Total	83,678.33	82,474.45	77,762.17	83,678.33	77,762.17	76,230.40



Notes :

1 The above results for the quarter ended 31st December, 2013, 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 31st January, 2014, 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	Quarter Ended					Year Ended
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	
Income From Operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit Before Tax	37.73	237.50	1,420.22	312.50	2,343.72	3,895.33
Profit After Tax	1,109.58	2,144.12	846.54	3,264.46	1,796.18	2,664.77
	893.71	1,666.11	687.54	2,543.56	1,416.35	2,161.99

(Rupees in Lacs)

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 unaudited financial results of two wholly owned subsidiaries, nine step down subsidiaries and one associates of the company have been consolidated on the basis of unreviewed financial statement prepared by the management.

5 As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs. 2332.81 Lacs in financial statement, as per management future business projections, such credit will be fully utilized within the stipulated period.

6 With regard to Scheme of Amalgamation of the Company with its 11 Wholly Owned Subsidiaries, the Company is in the receipt of No-Objection letters from Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the proposed Scheme of Amalgamation. Further, the Company has filed the said Scheme with Hon'ble High Court of Judicature at Bombay and High Court of Bombay at Goa.

As regards auditor's observation for the value of Goodwill, in the consolidated financial statements, pending implementation of such merger scheme, no adjustment have been made in the consolidated financial statements with respect to the Goodwill arising on the investments in these subsidiaries.

7 A gain of Rs.1344.85 Lacs from proceeds of partial liquidation of Kenyan subsidiary is included in the financial results under the head exceptional items.

8 The Allotment Committee of the Board of Directors of the Company at its meeting held on 7th November, 2013, allotted 50,000 Equity Shares of Rs. 1/- each to the option grantee, pursuant to exercise of option, under DELTA CORP ESOS 2009.

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

Place : Mumbai
Date : 31st January, 2014



For Delta Corp Limited
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 (Stand alone)

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 Limited** ('the Company') for the quarter ended 31st December, 2013 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. 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 referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply 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.

4. Emphasis of Matter:

Without qualifying our opinion, attention is invited, with regards to MAT Credit Entitlement of Rs. 1796.32 lacs which is based on the judgment of management.

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

Amit Desai
Partner
Membership No. 32926

Place: Mumbai

Date: 31 JAN 2014

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.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Delta Corp Limited**, its subsidiaries and associate (collectively referred to as "the group") for the quarter ended 31st December, 2013 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. The consolidated financial statements of four subsidiaries (which comprises of financials of nineteen step-down subsidiaries and one associate) which reflect total revenue of Rs. 13,751.07 lacs and total net loss of Rs. 754.64 lacs and standalone financial statements of three subsidiaries which reflect total revenue of Rs. 6,813.02 lacs and total net profit of Rs. 1,028.35 lacs for the nine months ended 31st December, 2013 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 the financial statements of these standalone and consolidated financial statements and their opinion is based solely on the report of the first joint auditor.

The financial statements of one of the step-down subsidiaries, which reflect total revenue of Rs. NIL and total net loss of Rs. 73.12 lacs for the nine months ended 31st December, 2013 were reviewed by one of the joint auditors M/s Haribhakti & Co. who have furnished their report to other joint auditor. The other joint auditor has 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 include three fellow subsidiaries) which reflect total revenue of Rs. 28,926.54 lacs and total net profit of Rs. 1,700.97 lacs for the nine months ended on 31st December, 2013 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 other auditors.

The financial statements of two foreign subsidiaries and one step - down foreign subsidiary of which one subsidiary reflects total revenue of Rs. NIL and total net loss of Rs. 37.09 lacs for twelve months ended 31st December, 2013 and other subsidiary and step down subsidiary which reflects total revenue of Rs. 84.50 lacs and total net profit of Rs. 495.54 lacs for nine months ended 31st December, 2013 and consolidated financial statement of one step down foreign subsidiaries (which comprises one subsidiary) which reflect total revenue of Rs. NIL and total net loss of Rs. 26.36 lacs for nine months ended 31st December, 2013 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.

The consolidated financial statements of one step down foreign subsidiaries (which comprises five subsidiary) which reflect total revenue of Rs. 353.82 lacs and total net loss of Rs. 790.02 lacs for nine months ended 31st December, 2013 were approved by the management of the holding company, have been furnished to us. We have not reviewed the financial statements of this subsidiary and have relied on such management approved unaudited Financial Statements.

The financial statements of one step down associate company which reflect total net loss of Rs. 11.19 lacs for nine months ended on 31st December, 2013 were approved by the management and 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.

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 consolidated financial results prepared



in accordance with applicable accounting standards [Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply 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:

- a) Attention is invited to note no. 5 with regards to MAT Credit Entitlement of Rs.2332.81 lacs which is based on the judgment of management.
- b) Attention is invited to note no. 6 in the quarterly financial results, with regard to the value of the Goodwill shown in the consolidated financial statement.

Our report is not qualified in respect of the above matter.

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




Cheta Desai
Partner
Membership No. 17000

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





Amit Desai
Partner
Membership No. 32926

Place: Mumbai

Date: 31 JAN 2014



Date: January 31, 2014

PRESS RELEASE

Delta Corp Ltd gaming Revenue grows 83% and EBIT grows 119% in quarter ended December 2013, Daman project nears opening

Mumbai: Delta Corp Ltd, India's only listed gaming and hospitality company, reported total **revenue** of Rs 105.21 crore for the quarter ended December 31, 2013, with **profit after tax** (and minority interests) of Rs 15.33 crore.

The gaming and hospitality business in Goa continues to show consistently profitable growth. The core gaming business grew 82.6% to Rs 82.35 crore from Rs 45.11 crore in the corresponding quarter last fiscal, and 22.02% from the preceding quarter, underlining that the company's long term strategy of focusing on gaming is the way forward.

Delta Corp is now also close to getting all the required approvals for its premium luxury casino resort in Daman, which is set to revolutionise the gaming and hospitality business in Western India.

"This quarter has proven to the industry as well as investors that we have established the Deltin brand firmly on the gaming landscape in India. The launch of the Daman property will only enhance our shareholder value as well as our position as the industry leader," said **Jaydev Mody, Chairman**, Delta Corp Ltd.

For the quarter ending December 2013, consolidated **Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)** was Rs 43.25 crore as compare to Rs 25.64 crore for the corresponding quarter last fiscal and Rs 37.17 crore for the preceding quarter. EBITDA margins have registered a sequential growth of 16% and year on year growth of 69%.

Consolidated **Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)** was Rs 156.25 crore for the nine months period ending December 2013 as compare to Rs 108.84 crore for the corresponding nine months last fiscal registering a growth of 44%.

Basic earnings per share (**EPS**) for the quarter ended December 2013 was Rs 0.68 (on face value of equity shares of Re 1/- each).

"The numbers from the December quarter are testament of our belief that Gaming business in India is slated for an impressive and exponential growth.," said **Hardik Dhebar, Chief Financial Officer** at Delta Corp Ltd.

For Media Enquiries, please contact:

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About Delta Corp Ltd.

Delta Corp Ltd is a fast-growing Indian company operating primarily in two business segments –Gaming and Hospitality. Delta Corp., through its subsidiaries, owns three casinos (of which two are currently operational) and two hotels in Goa, as well as a five-star hotel and casino in Daman which will be ready to launch very soon, subject to approvals. It holds three of the five gaming licenses issued in Goa. It is also the largest and only listed company in this space. Delta Corp Ltd. is listed on the BSE under the scrip code 532848 and on the NSE under the symbol 'DELTACORP'



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