



29<sup>th</sup> October, 2013

**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 at the meeting of the Board of Directors of the Company held on 29<sup>th</sup> October, 2013, the following decisions were taken:-

1. Adoption and approval of Un-audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2013.
2. Consideration and approval of the amalgamation of Delta Leisure and Entertainment Private Limited("DLEPL"), a wholly owned subsidiary of the Company with the Company.

Vide their earlier resolution dated July 30<sup>th</sup>, 2013 and as intimated vide an even dated letter, the Board had approved the Scheme of Amalgamation of the following wholly owned subsidiaries of the Company with the Company.

1. Victor Hotels and Motels Limited
2. Delta Hospitality and Entertainment Private Limited
3. Delta Hospitality and Leisure Private Limited
4. Delta Adventure and Entertainment Private Limited
5. Aman Infrastructure Private Limited
6. Shree Mangesh Realty Private Limited
7. Argyll Hotel Private Limited
8. Samarpan Township Private Limited
9. Samarpan Properties and Construction Private Limited,
10. AAA Township Private Limited



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

Bayside Mall, 2nd Floor,  
Tardeo Road, Haji Ali,  
Mumbai - 400 034.  
India.

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URL : www.deltacorp.in



Now, the Board has also considered and approved the merger of DLEPL vide the same Scheme and has consequently approved the revised Scheme

No shares are proposed to be issued pursuant to the proposed scheme.

The merger being of 100% subsidiary companies of Delta Corp Limited, a specific dispensation will be sought from the jurisdictional High Court from filing the application /petition by Delta Corp Limited and accordingly, Delta Corp Limited will not be required to file a petition with any High Court. The Scheme is subject to sanction of Jurisdictional High Courts, Regional Director, Registrar of Companies and Official Liquidator.

Copies of Un-audited Financial Results along with Limited Review Reports of Joint Statutory Auditors of the Company (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 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".

**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 : <a href="mailto:secretarial@deltin.com">secretarial@deltin.com</a> |
| India.                   | URL : <a href="http://www.deltacorp.in">www.deltacorp.in</a>               |

Date October 29, 2013

**PRESS RELEASE**

**Delta Corp Ltd gaming division shows strong growth,  
clocks 58% increase in revenue for quarter ended September 2013**

Mumbai: Delta Corp Ltd, India's only listed gaming and hospitality company, reported total revenue of Rs 145.3 crore for the quarter ended September 30, 2013.

Revenue from the core gaming business grew 58% to Rs 67.49 crore from Rs 42.66 crore in the corresponding quarter last fiscal, and 68% from the preceding quarter. The quarter also saw the launch of 'Deltin Royale', India's largest and most luxurious casino, as well as the launch of the 'Deltin' brand that includes Delta Corp's casino and hotel properties.

Delta Corp has also successfully liquidated its real estate business in Kenya, where it had a 40:60 partnership with Reliance Industries Ltd. Revenue from the real estate division in the quarter ended September 30, 2013, was Rs 66.56 crore.

**Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)** was Rs 37.3 crore for the quarter. EBITDA margins were at 25.6%. **Profit After Tax** (and minority interests) for the quarter was Rs 5.83 crore.

"This quarter has been incredibly fulfilling – we launched the Deltin brand that will become the gold standard for quality in the gaming and hospitality business. Even more exciting has been the launch of Deltin Royale, India's largest casino that is a game-changer for this industry, and which brings a truly global gaming experience to Indian shores," said **Jaydev Mody, Chairman**, Delta Corp. Ltd.

Basic earnings per share (**EPS**) for the quarter ended September 2013 was Rs 0.26 (on face value of equity shares of Re 1/- each).

"The gaming business is slowly coming into its own and has demonstrated its potential with revenue growth and EBITDA margin of 58% and 46.5%, respectively. Our strong gaming revenue in the September quarter is only a harbinger of better things to come," said **Hardik Dhebar, Chief Financial Officer** at Delta Corp. Ltd.

For Media Enquiries, please contact:

Hardik Dhebar, Chief Financial Officer: [hardikdhebar@deltin.com](mailto:hardikdhebar@deltin.com)

Tanmaya Nanda, GM, Corporate Communications: [tanmayananda@deltin.com](mailto:tanmayananda@deltin.com)

**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'



| Sr No. | Particulars                                                                                                  | Standalone      |                |                |                  |               |                 |
|--------|--------------------------------------------------------------------------------------------------------------|-----------------|----------------|----------------|------------------|---------------|-----------------|
|        |                                                                                                              | Quarter Ended   |                |                | Six Months Ended |               | Year Ended      |
|        |                                                                                                              | 30-Sep-13       | 30-Jun-13      | 30-Sep-12      | 30-Sep-13        | 30-Sep-12     | 31-Mar-13       |
|        |                                                                                                              | Unaudited       | Unaudited      | Unaudited      | Unaudited        | Unaudited     | Audited         |
| 1      | Income from operations                                                                                       |                 |                |                |                  |               |                 |
|        | a) Net Sales / Income from Operations                                                                        | 237.50          | 37.27          | 888.70         | 274.77           | 923.50        | 3,895.33        |
|        | b) Other Operating Income                                                                                    | -               | -              | -              | -                | -             | -               |
|        | <b>Total Income from Operations (net) (a + b)</b>                                                            | <b>237.50</b>   | <b>37.27</b>   | <b>888.70</b>  | <b>274.77</b>    | <b>923.50</b> | <b>3,895.33</b> |
| 2      | Expenses:                                                                                                    |                 |                |                |                  |               |                 |
|        | a) Consumption of Materials/Traded Goods                                                                     | -               | -              | -              | -                | -             | 2,590.15        |
|        | b) Changes in Inventories                                                                                    | -               | -              | 894.79         | -                | 894.79        | 894.79          |
|        | c) Employee Benefit Expenses                                                                                 | 149.22          | 108.27         | 165.05         | 257.49           | 279.40        | 459.65          |
|        | d) Depreciation and Amortization Expenses                                                                    | 7.41            | 7.35           | 8.18           | 14.76            | 16.07         | 35.70           |
|        | e) License Fees & Registration Charges                                                                       | -               | -              | -              | -                | -             | -               |
|        | f) Gaming & Entertainment Tax                                                                                | -               | -              | -              | -                | -             | -               |
|        | g) Bareboat Hiring Charges                                                                                   | 37.50           | 37.27          | 35.01          | 74.77            | 69.81         | 141.24          |
|        | h) Loss on Sale of Assets                                                                                    | -               | -              | -              | -                | -             | -               |
|        | i) Other Expenditure                                                                                         | 131.22          | 67.48          | 78.44          | 198.70           | 137.73        | 236.58          |
|        | j) Total (a+b+c+d+e+f+g+h+i)                                                                                 | 325.36          | 220.36         | 1,181.47       | 545.72           | 1,397.80      | 4,358.12        |
| 3      | Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)              | (87.86)         | (183.09)       | (292.77)       | (270.95)         | (474.30)      | (462.79)        |
| 4      | Other Income                                                                                                 | 2,257.81        | 195.32         | 364.07         | 2,453.13         | 1,450.78      | 2,644.88        |
| 5      | Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)                    | 2,169.95        | 12.23          | 71.30          | 2,182.18         | 976.48        | 2,182.09        |
| 6      | Finance Costs                                                                                                | 25.82           | 1.47           | 25.96          | 27.29            | 26.83         | 33.58           |
| 7      | Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)                | 2,144.12        | 10.77          | 45.34          | 2,154.89         | 949.65        | 2,148.51        |
| 8      | Exceptional Items                                                                                            | -               | -              | -              | -                | -             | (516.27)        |
| 9      | <b>Profit / (Loss) from Ordinary Activities Before Tax (7 - 8)</b>                                           | <b>2,144.12</b> | <b>10.77</b>   | <b>45.34</b>   | <b>2,154.89</b>  | <b>949.65</b> | <b>2,664.77</b> |
| 10     | Tax Expense                                                                                                  |                 |                |                |                  |               |                 |
|        | a) Income Tax - Current Year                                                                                 | 425.20          | 24.80          | 28.00          | 450.00           | 180.00        | 504.40          |
|        | b) Income Tax - Earlier Year                                                                                 | (11.00)         | -              | -              | (11.00)          | -             | 3.84            |
|        | c) MAT Credit Availment / (Mat Credit Entitlement)                                                           | -               | -              | 26.93          | -                | -             | -               |
|        | d) Deferred Tax                                                                                              | (0.37)          | 2.22           | 8.09           | 1.85             | 40.82         | (5.46)          |
|        | <b>Total Provision for Tax (a+b+c+d)</b>                                                                     | <b>413.83</b>   | <b>27.02</b>   | <b>63.02</b>   | <b>440.85</b>    | <b>220.82</b> | <b>502.79</b>   |
| 11     | <b>Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)</b>                                       | <b>1,730.29</b> | <b>(16.25)</b> | <b>(17.68)</b> | <b>1,714.04</b>  | <b>728.83</b> | <b>2,161.99</b> |
| 12     | Prior Period Items                                                                                           | 64.18           | -              | -              | 64.18            | -             | -               |
| 13     | Net Profit / (Loss) Before Extraordinary Items (11 - 12)                                                     | 1,666.11        | (16.25)        | (17.68)        | 1,649.86         | 728.83        | 2,161.99        |
| 14     | Extraordinary Items                                                                                          | -               | -              | -              | -                | -             | -               |
| 15     | <b>Net Profit / (Loss) for the Period (13 - 14)</b>                                                          | <b>1,666.11</b> | <b>(16.25)</b> | <b>(17.68)</b> | <b>1,649.86</b>  | <b>728.83</b> | <b>2,161.99</b> |
| 16     | Share of (Profit)/ Loss of Associates                                                                        | -               | -              | -              | -                | -             | -               |
| 17     | Minority Interest                                                                                            | -               | -              | -              | -                | -             | -               |
| 18     | <b>Net Profit/(Loss) After Taxes, Minority Interest and Share of Profit/(Loss) of Associates(15 -16 -17)</b> | <b>1,666.11</b> | <b>(16.25)</b> | <b>(17.68)</b> | <b>1,649.86</b>  | <b>728.83</b> | <b>2,161.99</b> |
| 19     | Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)                                           | 2,268.51        | 2,268.51       | 2,255.93       | 2,268.51         | 2,255.93      | 2,268.51        |
| 20     | Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year                     | -               | -              | -              | -                | -             | 67,809.46       |
| 21     | <b>Basic and Diluted EPS (Rs) (Not Annualised)</b>                                                           |                 |                |                |                  |               |                 |
|        | Basic EPS                                                                                                    | 0.73            | (0.01)         | (0.03)         | 0.73             | 0.30          | 0.93            |
|        | Diluted EPS                                                                                                  | 0.73            | (0.01)         | (0.03)         | 0.73             | 0.30          | 0.92            |
| A      | Particulars of Shareholding                                                                                  |                 |                |                |                  |               |                 |
| 1      | Public Share Holding :                                                                                       |                 |                |                |                  |               |                 |
|        | Number of Shares                                                                                             | 132,212,663     | 132,212,663    | 129,279,348    | 132,212,663      | 129,279,348   | 132,212,663     |
|        | Percentage of Shareholding                                                                                   | 58.28%          | 58.28%         | 57.74%         | 58.28%           | 57.74%        | 58.28%          |
| 2      | Promoters and Promoter Group Shareholding                                                                    |                 |                |                |                  |               |                 |
|        | a) Pledged/Encumbered                                                                                        |                 |                |                |                  |               |                 |
|        | Number of Shares                                                                                             | 8,000,001       | 8,000,001      | -              | 8,000,001        | -             | 9,300,000       |
|        | Percentage of Shares (as a % of the total shareholding of promoter and promoter group)                       | 8.45%           | 8.45%          | -              | 8.45%            | -             | 9.83%           |
|        | Percentage of Shares (as a % of the total share capital of the company)                                      | 3.53%           | 3.53%          | -              | 3.53%            | -             | 4.10%           |
|        | b) Non-Encumbered                                                                                            |                 |                |                |                  |               |                 |
|        | Number of Shares                                                                                             | 86,638,840      | 86,638,840     | 94,638,841     | 86,638,840       | 94,638,841    | 85,338,841      |
|        | Percentage of Shares (as a % of the total shareholding of promoter and promoter group)                       | 91.55%          | 91.55%         | 100.00%        | 91.55%           | 100.00%       | 90.17%          |
|        | Percentage of Shares (as a % of the total share capital of the company)                                      | 38.19%          | 38.19%         | 42.26%         | 38.19%           | 42.26%        | 37.62%          |
| B      | Particulars                                                                                                  |                 |                |                |                  |               |                 |
|        | Investor Complaints                                                                                          |                 |                |                |                  |               |                 |
|        | Pending at Beginning of the Quarter                                                                          | Nil             | Nil            | Nil            |                  |               | Nil             |
|        | Received During the Quarter                                                                                  | Nil             | Nil            | 1              |                  |               | 2               |
|        | Disposed of During the Quarter                                                                               | Nil             | Nil            | 1              |                  |               | 2               |
|        | Remaining unresolved at the End of the Quarter                                                               | Nil             | Nil            | Nil            |                  |               | Nil             |



- 1 The above results for the quarter and half year ended September 30, 2013, 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 29, 2013 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 21st October, 2013, allotted 6,75,000 Equity Shares of the Company to the Employees of the Company and its subsidiaries, who exercised their Options under DELTA CORP ESOS 2009.
- 3 The Board in its meeting held on 30th July, 2013, had decided to merge 10 of its wholly owned subsidiaries ('WOS') with the Company. Subsequently, in its meeting held on 29th October, 2013, the Board has decided to merge 1 more of its WOS viz; Delta Leisure and Entertainment Private Limited with the Company vide the same Scheme and has consequently approved the revised Scheme.
- 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 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary.

Place : Mumbai  
Date : 29th October, 2013



For Delta Corp Limited  
  
Jaydev Mody  
(Chairman)

| Sr No. | Particulars                                                                                                  | Consolidated     |                  |                  |                  |                  |                  |
|--------|--------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|        |                                                                                                              | Quarter Ended    |                  |                  | Six Months Ended |                  | Year Ended       |
|        |                                                                                                              | 30-Sep-13        | 30-Jun-13        | 30-Sep-12        | 30-Sep-13        | 30-Sep-12        | 31-Mar-13        |
|        |                                                                                                              | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited          |
| 1      | Income from operations                                                                                       |                  |                  |                  |                  |                  |                  |
|        | a) Net Sales / Income from Operations                                                                        | 13,907.92        | 25,947.37        | 19,388.40        | 39,855.29        | 26,586.36        | 42,540.73        |
|        | b) Other Operating Income                                                                                    | -                | -                | -                | -                | -                | -                |
|        | <b>Total Income from Operations (net) (a + b)</b>                                                            | <b>13,907.92</b> | <b>25,947.37</b> | <b>19,388.40</b> | <b>39,855.29</b> | <b>26,586.36</b> | <b>42,540.73</b> |
| 2      | Expenses:                                                                                                    |                  |                  |                  |                  |                  |                  |
|        | a) Consumption of Materials/Traded Goods                                                                     | 1,489.74         | 2,125.50         | 2,839.52         | 3,615.24         | 5,145.52         | 11,695.56        |
|        | b) Changes in Inventories                                                                                    | 4,099.76         | 12,486.70        | 9,247.44         | 16,586.46        | 8,221.94         | 8,138.32         |
|        | c) Employee Benefit Expenses                                                                                 | 1,352.95         | 1,134.86         | 846.32           | 2,487.81         | 1,694.52         | 3,547.21         |
|        | d) Depreciation and Amortization Expenses                                                                    | 352.49           | 285.07           | 171.34           | 637.56           | 370.78           | 811.70           |
|        | e) License Fees & Registration Charges                                                                       | 510.64           | 497.61           | 401.38           | 1,008.25         | 786.10           | 1,746.59         |
|        | f) Gaming & Entertainment Tax                                                                                | 985.18           | 577.20           | 615.03           | 1,562.38         | 1,175.46         | 2,298.30         |
|        | g) Bareboat Hiring Charges                                                                                   | 37.50            | 37.27            | 35.01            | 74.77            | 69.81            | 141.24           |
|        | h) Loss on Sale of Assets                                                                                    | 13.67            | 7.92             | -                | 21.59            | -                | 816.13           |
|        | i) Other Expenditure                                                                                         | 2,310.64         | 1,909.18         | 1,143.12         | 4,219.82         | 2,279.75         | 5,674.49         |
|        | j) Total (a+b+c+d+e+f+g+h+i)                                                                                 | 11,152.57        | 19,061.31        | 15,299.16        | 30,213.88        | 19,743.88        | 34,869.55        |
| 3      | Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)              | <b>2,755.35</b>  | <b>6,886.06</b>  | <b>4,089.24</b>  | <b>9,641.41</b>  | <b>6,842.48</b>  | <b>7,671.18</b>  |
| 4      | Other Income                                                                                                 | 622.23           | 427.69           | 473.64           | 1,049.92         | 1,134.74         | 1,852.08         |
| 5      | Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)                    | <b>3,377.58</b>  | <b>7,313.75</b>  | <b>4,562.88</b>  | <b>10,691.33</b> | <b>7,977.22</b>  | <b>9,523.26</b>  |
| 6      | Finance Costs                                                                                                | 785.77           | 640.25           | 327.00           | 1,426.02         | 629.45           | 1,545.77         |
| 7      | Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)                | <b>2,591.81</b>  | <b>6,673.50</b>  | <b>4,235.88</b>  | <b>9,265.31</b>  | <b>7,347.77</b>  | <b>7,977.49</b>  |
| 8      | Exceptional Items                                                                                            | -                | -                | -                | -                | -                | (516.27)         |
| 9      | <b>Profit / (Loss) from Ordinary Activities Before Tax (7 - 8)</b>                                           | <b>2,591.81</b>  | <b>6,673.50</b>  | <b>4,235.88</b>  | <b>9,265.31</b>  | <b>7,347.77</b>  | <b>8,493.75</b>  |
| 10     | Tax Expense                                                                                                  |                  |                  |                  |                  |                  |                  |
|        | a) Income Tax - Current Year                                                                                 | 1,397.03         | 2,661.35         | 1,415.61         | 4,058.38         | 2,564.19         | 3,220.32         |
|        | b) Income Tax - Earlier Year                                                                                 | (11.00)          | -                | -                | (11.00)          | -                | 35.08            |
|        | c) MAT Credit Availment / (Mat Credit Entitlement)                                                           | (358.70)         | -                | (5.67)           | (358.70)         | (32.61)          | (7.22)           |
|        | d) Deferred Tax                                                                                              | 557.77           | (72.91)          | (247.49)         | 484.86           | (145.77)         | 149.29           |
|        | <b>Total Provision for Tax (a+b+c+d)</b>                                                                     | <b>1,585.10</b>  | <b>2,588.44</b>  | <b>1,162.44</b>  | <b>4,173.54</b>  | <b>2,385.81</b>  | <b>3,397.47</b>  |
| 11     | <b>Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)</b>                                       | <b>1,006.71</b>  | <b>4,085.06</b>  | <b>3,073.45</b>  | <b>5,091.77</b>  | <b>4,961.96</b>  | <b>5,096.28</b>  |
| 12     | Prior Period Items                                                                                           | 13.28            | 14.68            | 21.07            | 27.96            | 28.44            | 5.41             |
| 13     | Net Profit / (Loss) Before Extraordinary Items (11 - 12)                                                     | <b>993.43</b>    | <b>4,070.38</b>  | <b>3,052.38</b>  | <b>5,063.81</b>  | <b>4,933.52</b>  | <b>5,090.88</b>  |
| 14     | Extraordinary Items                                                                                          | -                | -                | -                | -                | -                | -                |
| 15     | <b>Net Profit / (Loss) for the Period (13 - 14)</b>                                                          | <b>993.43</b>    | <b>4,070.38</b>  | <b>3,052.38</b>  | <b>5,063.81</b>  | <b>4,933.52</b>  | <b>5,090.88</b>  |
| 16     | Share of (Profit)/ Loss of Associates                                                                        | (12.86)          | 68.97            | 39.21            | 56.11            | 55.87            | 173.13           |
| 17     | Minority Interest                                                                                            | 423.75           | 2,894.59         | 1,413.33         | 3,318.34         | 1,667.34         | 1,983.92         |
| 18     | <b>Net Profit/(Loss) After Taxes, Minority Interest and Share of Profit/(Loss) of Associates(15 -16 -17)</b> | <b>582.53</b>    | <b>1,106.83</b>  | <b>1,599.83</b>  | <b>1,689.36</b>  | <b>3,210.31</b>  | <b>2,933.83</b>  |
| 19     | Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)                                           | 2,268.51         | 2,268.51         | 2,255.93         | 2,268.51         | 2,255.93         | 2,268.51         |
| 20     | Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year                     | -                | -                | -                | -                | -                | 75,051.68        |
| 21     | <b>Basic and Diluted EPS (Rs) (Not Annualised)</b>                                                           |                  |                  |                  |                  |                  |                  |
|        | Basic EPS                                                                                                    | 0.26             | 0.49             | 0.68             | 0.74             | 1.40             | 1.27             |
|        | Diluted EPS                                                                                                  | 0.26             | 0.49             | 0.68             | 0.74             | 1.39             | 1.26             |
| A      | Particulars of Shareholding                                                                                  |                  |                  |                  |                  |                  |                  |
| 1      | Public Share Holding :                                                                                       |                  |                  |                  |                  |                  |                  |
|        | Number of Shares                                                                                             | 132,212,663      | 132,212,663      | 129,279,348      | 132,212,663      | 129,279,348      | 132,212,663      |
|        | Percentage of Shareholding                                                                                   | 58.28%           | 58.28%           | 57.74%           | 58.28%           | 57.74%           | 58.28%           |
| 2      | Promoters and Promoter Group Shareholding                                                                    |                  |                  |                  |                  |                  |                  |
|        | a) Pledged/Encumbered                                                                                        |                  |                  |                  |                  |                  |                  |
|        | Number of Shares                                                                                             | 8,000,001        | 8,000,001        | -                | 8,000,001        | -                | 9,300,000        |
|        | Percentage of Shares (as a % of the total shareholding of promoter and promoter group)                       | 8.45%            | 8.45%            | -                | 8.45%            | -                | 9.83%            |
|        | Percentage of Shares (as a % of the total share capital of the company)                                      | 3.53%            | 3.53%            | -                | 3.53%            | -                | 4.10%            |
|        | b) Non-Encumbered                                                                                            |                  |                  |                  |                  |                  |                  |
|        | Number of Shares                                                                                             | 86,638,840       | 86,638,840       | 94,638,841       | 86,638,840       | 94,638,841       | 85,338,841       |
|        | Percentage of Shares (as a % of the total shareholding of promoter and promoter group)                       | 91.55%           | 91.55%           | 100.00%          | 91.55%           | 100.00%          | 90.17%           |
|        | Percentage of Shares (as a % of the total share capital of the company)                                      | 38.19%           | 38.19%           | 42.26%           | 38.19%           | 42.26%           | 37.62%           |
| B      | Particulars                                                                                                  |                  |                  |                  |                  |                  |                  |
|        | Investor Complaints                                                                                          |                  |                  |                  |                  |                  |                  |
|        | Pending at Beginning of the Quarter                                                                          | Nil              | Nil              | Nil              |                  |                  | Nil              |
|        | Received During the Quarter                                                                                  | Nil              | Nil              | 1                |                  |                  | 2                |
|        | Disposed of During the Quarter                                                                               | Nil              | Nil              | 1                |                  |                  | 2                |
|        | Remaining unresolved at the End of the Quarter                                                               | Nil              | Nil              | Nil              |                  |                  | Nil              |



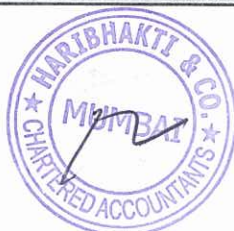
## Reporting of Segment-wise Revenue, Results and Capital Employed (Consolidated)

(Figures are Rupees in Lacs unless Specified)

| Sr No. | Particulars                               | Quarter Ended    |                  |                  | Six Months Ended |                  | Year Ended       |
|--------|-------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|        |                                           | 30-Sep-13        | 30-Jun-13        | 30-Sep-12        | 30-Sep-13        | 30-Sep-12        | 31-Mar-13        |
|        |                                           | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited          |
| 1      | <b>Segment Revenue</b>                    |                  |                  |                  |                  |                  |                  |
| a)     | Real Estate Division                      | 6,656.39         | 21,697.23        | 15,091.16        | 28,353.62        | 18,353.17        | 25,989.87        |
| b)     | Lease Rental Division                     | 37.50            | 37.27            | 36.10            | 74.77            | 94.43            | 165.38           |
| c)     | Casino Gaming Division                    | 6,748.93         | 4,023.70         | 4,265.67         | 10,772.63        | 8,145.07         | 16,212.13        |
| d)     | Hospitality Division                      | 377.65           | 107.04           | 71.89            | 484.69           | 119.81           | 593.48           |
| e)     | Others                                    | 3,787.46         | 793.21           | 587.90           | 4,580.67         | 2,325.28         | 4,664.98         |
|        | <b>Total</b>                              | <b>17,607.94</b> | <b>26,658.45</b> | <b>20,052.73</b> | <b>44,266.39</b> | <b>29,037.76</b> | <b>47,625.84</b> |
|        | Less : Inter Segment Revenue              | (3,077.79)       | (283.39)         | (190.68)         | (3,361.18)       | (1,316.66)       | (3,233.03)       |
|        | <b>Net Sales / Income from Operations</b> | <b>14,530.15</b> | <b>26,375.06</b> | <b>19,862.04</b> | <b>40,905.21</b> | <b>27,721.10</b> | <b>44,392.81</b> |
| 2      | <b>Segment Results</b>                    |                  |                  |                  |                  |                  |                  |
| a)     | Real Estate Division                      | 799.63           | 7,117.26         | 2,913.03         | 7,916.89         | 4,862.05         | 5,031.36         |
| b)     | Lease Rental Division                     | -                | -                | 1.09             | -                | 12.26            | 11.78            |
| c)     | Casino Gaming Division                    | 2,918.85         | 1,043.56         | 1,408.41         | 3,962.41         | 2,467.87         | 3,694.04         |
| d)     | Hospitality Division                      | (109.65)         | (250.15)         | (23.25)          | (359.80)         | (144.03)         | (385.72)         |
| e)     | Others                                    | (244.53)         | (611.60)         | 242.53           | (856.13)         | 750.63           | 1,682.66         |
|        | <b>Total</b>                              | <b>3,364.30</b>  | <b>7,299.07</b>  | <b>4,541.81</b>  | <b>10,663.37</b> | <b>7,948.78</b>  | <b>10,034.12</b> |
|        | Finance Costs                             | 785.77           | 640.25           | 327.00           | 1,426.02         | 629.45           | 1,545.77         |
|        | <b>Profit Before Tax</b>                  | <b>2,578.53</b>  | <b>6,658.82</b>  | <b>4,214.81</b>  | <b>9,237.35</b>  | <b>7,319.33</b>  | <b>8,488.35</b>  |
| 3      | <b>Capital Employed</b>                   |                  |                  |                  |                  |                  |                  |
| a)     | Real Estate Division                      | 19,042.62        | 20,049.64        | 27,641.37        | 19,042.62        | 27,641.37        | 25,196.99        |
| b)     | Lease Rental Division                     | 58.18            | 58.59            | 1,725.66         | 58.18            | 1,725.66         | 565.46           |
| c)     | Casino Gaming Division                    | 23,313.22        | 22,330.72        | 21,874.55        | 23,313.22        | 21,874.55        | 23,283.54        |
| d)     | Hospitality Division                      | 38,051.05        | 36,337.42        | 21,111.58        | 38,051.05        | 21,111.58        | 25,860.56        |
| e)     | Others                                    | 2,009.38         | 1,689.25         | 5,095.82         | 2,009.38         | 5,095.82         | 1,323.85         |
|        | <b>Total</b>                              | <b>82,474.45</b> | <b>80,465.62</b> | <b>77,448.98</b> | <b>82,474.45</b> | <b>77,448.98</b> | <b>76,230.40</b> |

(Figures are Rupees in Lacs unless Specified)

| Statement of Assets and Liabilities as at 30th September, 2013 |                                          | Standalone       |                  | Consolidated      |                   |
|----------------------------------------------------------------|------------------------------------------|------------------|------------------|-------------------|-------------------|
|                                                                |                                          | 30-Sep-13        | 31-Mar-13        | 30-Sep-13         | 31-Mar-13         |
|                                                                |                                          | Unaudited        | Audited          | Unaudited         | Audited           |
| A                                                              | <b>EQUITY AND LIABILITIES</b>            |                  |                  |                   |                   |
| 1                                                              | <b>Shareholders' Funds</b>               |                  |                  |                   |                   |
| a)                                                             | Share Capital                            | 2,268.52         | 2,268.52         | 2,268.52          | 2,268.52          |
| b)                                                             | Reserves and Surplus                     | 70,094.88        | 67,809.46        | 78,609.13         | 75,051.67         |
|                                                                | <b>Sub total shareholders Fund</b>       | <b>72,363.40</b> | <b>70,077.98</b> | <b>80,877.65</b>  | <b>77,320.19</b>  |
| 2                                                              | <b>Minority Interest</b>                 | -                | -                | 17,714.40         | 16,157.05         |
| 3                                                              | <b>Non-current Liabilities</b>           |                  |                  |                   |                   |
| a)                                                             | Long Term Borrowings                     | 14.89            | 18.78            | 29,225.47         | 30,149.80         |
| b)                                                             | Deferred Tax Liabilities                 | -                | -                | 859.20            | 41.26             |
| c)                                                             | Other Long Term Liabilities              | -                | -                | -                 | -                 |
| d)                                                             | Long Term Provisions                     | 17.66            | 15.90            | 188.58            | 172.92            |
|                                                                | <b>Sub total Non current liabilities</b> | <b>32.55</b>     | <b>34.68</b>     | <b>30,273.25</b>  | <b>30,363.98</b>  |
| 4                                                              | <b>Current Liabilities</b>               |                  |                  |                   |                   |
| a)                                                             | Short Term Borrowings                    | 51.07            | 50.00            | 3,327.86          | 11,391.70         |
| b)                                                             | Trade Payables                           | 66.58            | 21.79            | 1,564.36          | 879.02            |
| c)                                                             | Other Current Liabilities                | 87.79            | 105.95           | 16,135.12         | 13,822.37         |
| d)                                                             | Short Term Provisions                    | 511.64           | 1,020.72         | 5,265.12          | 3,462.67          |
|                                                                | <b>Sub Total Current Liabilities</b>     | <b>717.08</b>    | <b>1,198.46</b>  | <b>26,292.46</b>  | <b>29,555.76</b>  |
|                                                                | <b>Total Equity and Liabilities</b>      | <b>73,113.03</b> | <b>71,311.12</b> | <b>155,157.76</b> | <b>153,396.98</b> |
| B                                                              | <b>ASSETS</b>                            |                  |                  |                   |                   |
| 1                                                              | <b>Non-current assets</b>                |                  |                  |                   |                   |
| a)                                                             | Fixed Assets                             | 117.09           | 132.24           | 37,740.46         | 26,185.04         |
| b)                                                             | Capital Work in Progress                 | -                | -                | 46,140.14         | 52,169.40         |
| c)                                                             | Goodwill on Consolidation                | -                | -                | 11,087.33         | 8,674.80          |
| d)                                                             | Non current Investments                  | 12,517.47        | 8,230.80         | 9,800.62          | 11,410.81         |
| e)                                                             | Deferred tax Assets (net)                | 85.55            | 87.40            | 645.80            | 1.96              |
| f)                                                             | Long Term Loans and Advances             | 1,562.79         | 2,293.02         | 3,467.91          | 4,766.41          |
| g)                                                             | Other Non Current Assets                 | -                | -                | 1,360.25          | 1,287.63          |
|                                                                | <b>Sub Total Non Current Assets</b>      | <b>14,282.90</b> | <b>10,743.46</b> | <b>110,242.50</b> | <b>104,496.05</b> |
| 2                                                              | <b>Current Assets</b>                    |                  |                  |                   |                   |
| a)                                                             | Current Investments                      | 2.76             | 2.76             | 2.77              | 2.77              |
| b)                                                             | Inventories                              | 9.04             | 9.04             | 7,209.31          | 23,660.70         |
| c)                                                             | Trade Receivables                        | 447.18           | 524.68           | 13,227.46         | 1,453.31          |
| d)                                                             | Cash and Bank Balance                    | 528.17           | 165.36           | 11,936.14         | 4,664.21          |
| e)                                                             | Short Term Loans and Advances            | 57,842.98        | 49,677.12        | 11,593.05         | 18,281.90         |
| f)                                                             | Other Current Assets                     | -                | 10,188.70        | 946.53            | 838.04            |
|                                                                | <b>Sub Total Current Assets</b>          | <b>58,830.13</b> | <b>60,567.66</b> | <b>44,915.26</b>  | <b>48,900.93</b>  |
|                                                                | <b>Total Assets</b>                      | <b>73,113.03</b> | <b>71,311.12</b> | <b>155,157.76</b> | <b>153,396.98</b> |



1 The above results for the quarter and half year ended September 30, 2013, 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 29, 2013 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](http://www.deltacorp.in). The financial details on standalone basis are as under:

| (Rupees in Lacs)       |               |           |           |                  |           |            |
|------------------------|---------------|-----------|-----------|------------------|-----------|------------|
| Particulars            | Quarter Ended |           |           | Six Months Ended |           | Year Ended |
|                        | 30-Sep-13     | 30-Jun-13 | 30-Sep-12 | 30-Sep-13        | 30-Sep-12 | 31-Mar-13  |
| Income From Operations | Unaudited     | Unaudited | Unaudited | Unaudited        | Unaudited | Audited    |
|                        | 237.50        | 37.27     | 888.70    | 274.77           | 923.50    | 3,895.33   |
|                        | 2,144.12      | 10.77     | 45.34     | 2,154.89         | 949.65    | 2,664.77   |
|                        | 1,666.11      | (16.25)   | (17.68)   | 1,649.86         | 728.83    | 2,161.99   |
| Profit Before Tax      |               |           |           |                  |           |            |
| Profit After Tax       |               |           |           |                  |           |            |

(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. 2160.89 Lacs in financial statement, as per management future business projections, such credit will be fully utilized within the stipulated period.

6 The Board in its meeting held on 30th July, 2013, had decided to merge 10 of its wholly owned subsidiaries ('WOS') with the Company. Subsequently, in its meeting held on 29th October, 2013, the Board has decided to merge 1 more of its WOS viz. Delta Leisure and Entertainment Private Limited with the Company vide the same Scheme and has consequently, approved the revised Scheme.

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 made in these subsidiaries.

7 During the quarter ended 30th September, 2013, 2 foreign subsidiaries of the Company have filed for voluntary liquidation, subsequent to completion of transactions in this period.

As regards auditor's observation for these subsidiaries, for the purposes of consolidation these have been considered on a going concern basis for this period pending process of liquidation.

8 The Allotment Committee of the Board of Directors of the Company at its meeting held on 21st October, 2013, allotted 6,75,000 Equity Shares of the Company to the Employees of the Company and its subsidiaries, who exercised their Options under DELTA CORP ESOS 2009.

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

Place : Mumbai  
Date : 29th October, 2013



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

**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 period ended 30<sup>th</sup> September, 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/Committee of 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. **Emphasis of Matter:**

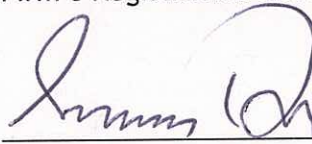
Attention is invited to note no. 4 in the financial results with regards to MAT Credit Entitlement of Rs. 1796.32 lacs which is based on the judgment of management.

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



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 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.

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  
Partner  
Membership No. 32926



Place: Mumbai

Date: 29<sup>th</sup> October, 2013



**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.

## **Consolidated Limited Review Report**

**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 period ended 30<sup>th</sup> September, 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/Committee of 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 financials of nineteen step-down subsidiaries and one associate) and standalone financial statements of three subsidiaries which reflect total assets of Rs. 1,28,247.23 lacs, total revenue of Rs. 11,872.02 lacs and net loss of Rs. 524.45 lacs for the six months ended on 30th



September, 2013 were reviewed by one of the joint auditors M/s Amit Desai & Co who have furnished their report to other joint auditors. The other joint auditors 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 auditors.

The financial statement of one of the step-down subsidiary, which reflect total assets of Rs. 43,210.71 lacs, total revenue of Rs Nil lacs and net loss of Rs. 25.54 lacs for the six months ended on 30th September, 2013 were reviewed by one of the joint auditors M/s Haribhakti & Co. who have furnished their report to other joint auditors. The other joint auditors have not reviewed the financial statements of the step-down subsidiary and their opinion is based solely on the report of the first joint auditors.

The consolidated financial statements of one of the foreign subsidiary (which comprises three subsidiaries) which reflect total assets of Rs 30,219.88 lacs, total revenue of Rs. 28,153.62 lacs and net profit of Rs. 1,667.03 lacs for the six months ended on 30th September, 2013 were reviewed by other auditors who have furnished their report to us. We have not reviewed the financial statements of the subsidiary and our opinion is based solely on the report of the auditors.

The financial statements of two foreign subsidiaries and one step-down foreign subsidiary of which one subsidiary reflects total assets of Rs 616.75 lacs total revenue of Rs. Nil and total net loss of Rs.26.82 lacs for nine months ended 30<sup>th</sup> September, 2013 and other subsidiary and step down subsidiary which reflects total assets of Rs 2,924.87 lacs, total revenue of Rs. 58.62 lacs and net profit of Rs.512.61 lacs for six months ended 30<sup>th</sup> September, 2013 and consolidated financial statements of two step down foreign subsidiaries (which comprises six subsidiaries) which reflect total assets of Rs 5802.4 lacs total revenue of Rs. 351.07 lacs and total net loss of Rs. 508.61 lacs for six months ended 30<sup>th</sup> September, 2013 *were approved by the management and the same 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 statement of one step-down associate company which reflect net loss of Rs.9.70 lacs for the six months ended on 30th September,2013 *is approved by the management and the same has been furnished to us. We have not reviewed the financial statements of the step-down associate company and have relied on such management approved unaudited financial statements.*



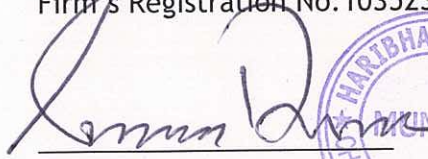
4. Emphasis of Matter:

- (a) Attention is invited to note no. 5 in the financial results with regards to MAT Credit Entitlement of Rs 2,160.89 lacs which is based on the judgment of management.
- (b) Attention is invited to note no. 6 in the financial results, with regard to the value of the Goodwill shown in the consolidated financial statement.
- (c) Attention is invited to note no. 7 in the financial results, with regard to the going concern assumption followed by two foreign subsidiary companies for the purpose of consolidation.

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

5. 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.

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

  
Chetan Desai  
Partner  
Membership No. 17000



Place: Mumbai

Date: 29<sup>th</sup> October, 2013

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

  
Amit Desai  
Partner  
Membership No. 32926