



28th July, 2014

To,

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 Sir/Madam,

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 28th July, 2014, the following decisions were taken:-

1. Adoption and approval of Un-audited Financial Results of the Company for the quarter ended 30th June, 2014.

Copies of Un-audited Financial Results along with Limited Review Reports of Joint Statutory Auditors of the Company (Standalone and Consolidated) for the quarter ended 30th June, 2014 are enclosed herewith for your ready reference.

2. Appointment of Mr. Ravinder Kumar Jain and Ms. Alpana Piramal Chinai as Additional Directors of the Company.
3. Appointment of Mr. Hardik Dhebar as Chief Financial Officer of the Company.

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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.
URL : www.deltacorp.in

Phone : +91 22 4079 4700
Fax : +91 22 4079 4777
Email : secretarial@deltin.com
CIN : L65493PN1990PLC058817



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4. Approval of Shifting of Registered Office of the Company.

5. Approval of Notice of Postal Ballot.

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
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Mumbai - 400 034.	Email : secretarial@deltin.com
URL : www.deltacorp.in	CIN : L65493PN1990PLC058817

Sr No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	- Gaming Operations	5,143.65	6,781.06	4,023.70	25,788.80
	- Other Operations	650.44	1,003.02	22,036.84	31,598.42
	Gross Income from Operations	5,794.08	7,784.09	26,060.54	57,387.22
	Less : Intragroup Transactions	223.03	627.54	113.17	1,528.80
	a) Net Sales / Income from Operations	5,571.05	7,156.55	25,947.37	55,858.42
	b) Other Operating Income	-	-	-	-
	Total Income from Operations (net) (a + b)	5,571.05	7,156.55	25,947.37	55,858.42
2	Expenses:				
	a) Consumption of Materials/Traded Goods	481.95	787.04	2,640.30	5,366.14
	b) Changes in Inventories	32.02	(64.34)	11,971.90	16,566.29
	c) Employee Benefit Expenses	1,290.00	1,023.70	1,134.86	4,878.88
	d) Depreciation and Amortization Expenses	843.31	527.37	302.17	1,655.83
	e) License Fees & Registration Charges	500.47	503.73	497.61	2,025.32
	f) Gaming & Entertainment Tax	690.18	875.36	577.20	3,562.35
	g) Other Expenditure	2,289.00	1,976.33	1,954.37	8,451.57
	h) Total (a+b+c+d+e+f+g)	6,126.93	5,629.19	19,078.41	42,506.38
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	(555.88)	1,527.36	6,868.96	13,352.03
4	Other Income	215.78	1,741.21	427.69	3,121.15
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	(340.10)	3,268.57	7,296.65	16,473.18
6	Finance Costs	1,295.65	981.67	640.25	3,342.95
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	(1,635.76)	2,286.90	6,656.40	13,130.23
8	Exceptional Items	(331.78)	(2,728.92)	-	(1,384.07)
9	Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)	(1,967.53)	(442.03)	6,656.40	11,746.17
10	Tax Expense				
	a) Income Tax - Current Year	123.86	353.54	2,534.05	5,371.57
	b) Income Tax - Earlier Year	235.14	15.97	-	(37.50)
	c) Mat Credit Entitlement	(63.49)	(72.68)	-	(556.37)
	d) Mat Credit Availment	77.57	-	-	-
	e) Deferred Tax	(324.68)	(169.45)	(61.16)	424.38
	Total Provision for Tax (a+b+c+d+e)	48.40	127.38	2,472.89	5,202.08
11	Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)	(2,015.93)	(569.41)	4,183.51	6,544.09
12	Prior Period Items	24.16	(10.03)	14.68	42.20
13	Net Profit / (Loss) Before Extraordinary Items (11 - 12)	(2,040.09)	(559.38)	4,168.83	6,501.89
14	Extraordinary Items	-	-	-	-
15	Net Profit / (Loss) for the Period (13 - 14)	(2,040.09)	(559.38)	4,168.83	6,501.89
16	Share of (Profit)/ Loss of Associates	0.96	2.98	68.97	60.56
17	Minority Interest	(83.96)	(367.13)	2,894.59	2,910.11
18	Net Profit/(Loss) After Taxes, Minority Interest and Share of Profit/(Loss) of Associates(15 -16 -17)	(1,957.10)	(195.22)	1,205.27	3,531.22
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,292.78	2,275.76	2,268.51	2,275.76
20	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				74,734.48
21	Basic and Diluted EPS (Rs) (Not Annualised)				
	Basic EPS	(0.86)	(0.09)	0.53	1.55
	Diluted EPS	(0.86)	(0.09)	0.53	1.55
A	Particulars of Shareholding				
1	Public Share Holding :				
	Number of Shares	134,649,263	132,947,913	132,212,663	132,947,913
	Percentage of Shareholding	58.73%	58.42%	58.28%	58.42%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	Number of Shares	13,170,000	4,450,000	8,000,001	4,450,000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.92%	4.70%	8.45%	4.70%
	Percentage of Shares (as a % of the total share capital of the company)	5.74%	1.96%	3.53%	1.96%
	b) Non-Encumbered				
	Number of Shares	81,458,591	90,178,591	86,638,840	90,178,591
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.08%	95.30%	91.55%	95.30%
	Percentage of Shares (as a % of the total share capital of the company)	35.53%	39.62%	38.19%	39.62%
B	Particulars				
	Investor Complaints				
	Pending at Beginning of the Quarter	Nil	Nil	Nil	Nil
	Received During the Quarter	Nil	Nil	Nil	Nil
	Disposed of During the Quarter	Nil	Nil	Nil	Nil
	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			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
a)	Real Estate Division	-	212.07	21,697.23	29,138.61
b)	Lease Rental Division	-	19.35	37.27	131.85
c)	Casino Gaming Division	5,143.65	6,781.06	4,023.70	25,788.80
d)	Hospitality Division	487.34	369.60	107.04	1,147.33
e)	Others	459.60	2,590.02	793.21	8,581.37
	Total	6,090.59	9,972.10	26,658.45	64,787.96
	Less : Inter Segment Revenue	(303.76)	(1,074.36)	(283.39)	(5,808.41)
	Net Sales / Income from Operations	5,786.83	8,897.74	26,375.06	58,979.55
2	Segment Results				
a)	Real Estate Division	(44.44)	100.89	7,117.26	7,851.81
b)	Lease Rental Division	-	-	-	-
c)	Casino Gaming Division	632.17	1,788.63	1,043.56	9,134.37
d)	Hospitality Division	(984.19)	(252.01)	(267.25)	(886.07)
e)	Others	32.20	1,641.09	(611.60)	330.88
	Total	(364.26)	3,278.60	7,281.97	16,430.99
	Finance Costs	1,295.65	981.67	640.25	3,342.95
	Profit Before Tax	(1,659.91)	2,296.93	6,641.72	13,088.04
3	Capital Employed				
a)	Real Estate Division	11,710.42	12,460.91	20,049.64	12,460.91
b)	Lease Rental Division	675.15	663.20	58.59	663.20
c)	Casino Gaming Division	28,252.28	25,567.50	23,305.57	25,567.50
d)	Hospitality Division	35,962.46	38,145.27	36,337.42	38,145.27
e)	Others	275.68	370.93	714.30	370.93
	Total	76,875.98	77,207.81	80,465.52	77,207.81



Notes :

- 1 The above results for the quarter ended 30th June, 2014, which have been subjected to limited review by joint auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 28th July, 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:

(Rupees in Lacs)

Particulars	Quarter Ended			Year Ended
	Unaudited	Unaudited	Unaudited	Audited
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
Income From Operations	3,871.52	4,988.16	91.05	11,704.52
Profit Before Tax	540.27	1,049.20	(39.14)	7,498.97
Profit After Tax	207.09	1,001.61	(71.80)	6,213.37

- 3 The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 – 'Consolidated Financial Statement' and Accounting Standard 23 – 'Accounting for Investment in Associates in Consolidated Financial Statement' and Accounting Standard 27 - 'Financial Reporting of Interests in Joint Venture issued by The Institute of Chartered Accountants of India.
- 4 During the quarter one of the casino namely "Deltin JAQK" was not operational for 21 days on account of its dry dock which has contributed to drop in gaming revenue. The hotel at Daman "The Deltin" commenced operations and all expenditure including interest and depreciation has now been charged to the Profit and Loss which was not the case in earlier quarters.
- 5 The unaudited financial results of three subsidiaries and two step down subsidiaries and one associate of the company have been consolidated on the basis of unreviewed financial statement prepared by the management.
- 6 The management of the Company has identified tangible fixed assets and their major components and has reviewed / determined their remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013. In respect of assets where the remaining useful life is 'Nil', their carrying amount after retaining the residual value as on 1st April, 2014 as determined by the management has been adjusted against the opening balance of retained earnings amounting to Rs. 6.43 Lacs (net of tax effect of Rs. 3.31 Lacs) as on that date. On account of change in estimates, depreciation for the current quarter is higher by Rs.189.10 Lacs. This being a technical matter, has been relied upon by the auditors.
The Group has revised its policy of providing depreciation on fixed assets effective from 1st April, 2014. Depreciation is now provided on a straight line basis for all assets.
- 7 There has been a search and seizure action carried out by the Income Tax Department on 29th April, 2014 at the premises of the company and few of its subsidiaries. As per preliminary submissions made by the Companies, a disclosure of Rs.1,694.02 Lacs has been made. However, this was only with intent to avoid lengthy litigations and it has no impact on the profit for that year. Consequently, a provision for tax of Rs.262 Lacs has been made in the quarter. The Company does not expect any further liability on this account.
- 8 As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs. 2,005.12 Lacs in financial statement, as per management future business projections, such credit will be fully utilized within the stipulated period.
- 9 Gains from proceeds of partial liquidation of Kenyan subsidiary and provision for diminution in value of foreign subsidiary and difference on account of change in depreciation policy are disclosed under the head Exceptional Items.
- 10 As regards auditor's observation in respect to the non consolidation of a subsidiary and its components for the quarter in the consolidation accounts, it is to be stated that since the account could not be obtained, the same have not been consolidated.
- 11 The figures for three months ended 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto to nine months of the relevant financial year.
- 12 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary.

Place : Mumbai
Date : 28th July, 2014

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For Delta Corp Limited

Jaydev Mody
Jaydev Mody
(Chairman)

Sr No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	- Gaming Operations	3,761.89	4,715.46	-	10,791.99
	- Other Operations	109.63	272.70	91.05	912.53
	Gross Income from Operations	3,871.52	4,988.16	91.05	11,704.52
	Less : Intragroup Transactions	-	-	-	-
	a) Net Sales / Income from Operations	3,871.52	4,988.16	91.05	11,704.52
	b) Other Operating Income	-	-	-	-
	Total Income from Operations (net) (a + b)	3,871.52	4,988.16	91.05	11,704.52
2	Expenses:				
	a) Consumption of Materials/Traded Goods	211.15	254.06	978.26	1,559.21
	b) Changes in Inventories	35.38	(41.29)	(966.69)	(1,036.90)
	c) Employee Benefit Expenses	745.37	889.32	163.31	1,987.10
	d) Depreciation and Amortization Expenses	292.29	208.10	54.43	545.48
	e) License Fees & Registration Charges	167.70	173.47	-	350.68
	f) Gaming & Entertainment Tax	498.19	648.48	-	1,513.33
	g) Other Expenditure	1,181.41	1,383.49	218.68	3,031.86
	h) Total (a+b+c+d+e+f+g)	3,131.48	3,515.63	447.99	7,950.76
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	740.05	1,472.53	(356.94)	3,753.76
4	Other Income	82.02	1,221.83	527.91	4,960.48
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	822.07	2,694.36	170.97	8,714.24
6	Finance Costs	407.24	422.37	210.11	1,337.32
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	414.83	2,271.99	(39.14)	7,376.92
8	Exceptional Items	125.44	(1,222.79)	-	122.06
9	Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)	540.27	1,049.20	(39.14)	7,498.97
10	Tax Expense				
	a) Income Tax - Current Year	114.00	541.82	-	1,909.40
	b) Income Tax - Earlier Year	0.04	19.17	-	8.77
	c) Mat Credit Entitlement	(63.49)	(78.31)	-	(197.67)
	d) Mat Credit Availment	77.57	-	-	-
	e) Deferred Tax	185.08	(416.95)	30.48	(442.03)
	Total Provision for Tax (a+b+c+d+e)	313.20	65.72	30.48	1,278.47
11	Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)	227.07	983.48	(69.62)	6,220.51
12	Prior Period Items	19.99	(18.13)	2.18	7.14
13	Net Profit / (Loss) Before Extraordinary Items (11 - 12)	207.09	1,001.61	(71.80)	6,213.37
14	Extraordinary Items	-	-	-	-
15	Net Profit / (Loss) for the Period (13 - 14)	207.09	1,001.61	(71.80)	6,213.37
16	Share of (Profit)/ Loss of Associates	-	-	-	-
17	Minority Interest	-	-	-	-
18	Net Profit/(Loss) After Taxes, Minority Interest and Share of Profit/(Loss) of Associates(15 -16 -17)	207.09	1,001.61	(71.80)	6,213.37
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,292.78	2,275.76	2,268.51	2,275.76
20	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				79,297.94
21	Basic and Diluted EPS (Rs) (Not Annualised)				
	Basic EPS	0.09	0.44	(0.03)	2.74
	Diluted EPS	0.09	0.44	(0.03)	2.72
A	Particulars of Shareholding				
1	Public Share Holding :				
	Number of Shares	134,649,263	132,947,913	132,212,663	132,947,913
	Percentage of Shareholding	58.73%	58.42%	58.28%	58.42%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	Number of Shares	13,170,000	4,450,000	8,000,001	4,450,000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.92%	4.70%	8.45%	4.70%
	Percentage of Shares (as a % of the total share capital of the company)	5.74%	1.96%	3.53%	1.96%
	b) Non-Encumbered				
	Number of Shares	81,458,591	90,178,591	86,638,840	90,178,591
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.08%	95.30%	91.55%	95.30%
	Percentage of Shares (as a % of the total share capital of the company)	35.53%	39.62%	38.19%	39.62%
B	Particulars				
	Investor Complaints				
	Pending at Beginning of the Quarter	Nil	Nil	Nil	Nil
	Received During the Quarter	Nil	Nil	Nil	Nil
	Disposed of During the Quarter	Nil	Nil	Nil	Nil
	Remaining unresolved at the End of the Quarter	Nil	Nil	Nil	Nil



Notes :

- 1 The above results for the quarter ended 30th June, 2014 which have been subjected to limited review by joint auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 28th July, 2014, in terms of Clause 41 of the Listing Agreement.
- 2 The management of the Company has identified tangible fixed assets and their major components and has reviewed / determined their remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013. In respect of assets where the remaining useful life is 'Nil', their carrying amount after retaining the residual value as on 1st April, 2014 as determined by the management has been adjusted against the opening balance of retained earnings amounting to Rs. 1.43 Lacs (net of tax effect of Rs.0.73 Lacs) as on that date. On account of change in estimates, depreciation for the current quarter is higher by Rs.79.40 Lacs. This being a technical matter, has been relied upon by the auditors.

The Group has revised its policy of providing depreciation on fixed assets effective from 1st April, 2014. Depreciation is now provided on a straight line basis for all assets.
- 3 There has been a search and seizure action carried out by the Income Tax Department on 29th April, 2014 at the premises of the company and few of its subsidiaries. As per preliminary submissions made by Company, a disclosure of Rs.238.92 Lacs has been made. However, this was only with intent to avoid lengthy litigations and it has no impact on the profit for that year. Consequently, a provision for tax of Rs.77.57 Lacs has been made in the quarter. The Company does not expect any further liability on this account.
- 4 As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs. 2001.73 Lacs in financial statement, as per management future business projections, such credit will be fully utilized within the stipulated period.
- 5 Gains from proceeds of partial liquidation of Kenyan subsidiary and difference on account of change in depreciation policy are disclosed under the head Exceptional Items.
- 6 Results of June, 2013 has been recasted, so as to give effect to the merger scheme w.e.f. 1st April, 2013, which was as approved by the Hon'ble High Court of Bombay. Pursuant to such recasting the figures are comparable with all the quarters.
- 7 The figures for three months ended 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto to nine months of the relevant financial year.
- 8 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary.

Place : Mumbai
Date : 28th July, 2014



For Delta Corp Limited


Jaydev Mody
(Chairman)

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

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

Limited Review Report (Standalone)

Review Report to
The Board of Directors
Delta Corp Limited
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 30th June, 2014 except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'Investors Complaints' which have been traced from the details furnished by the management / the registrar and transfer agent 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 results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 as specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement

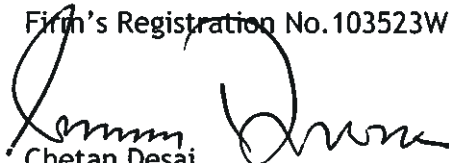


including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matter:

Attention is invited to note no. 4 of the financial results with regard to MAT Credit Entitlement of Rs. 2,001.73 lacs which is based on the judgment of management. Our opinion is not qualified in respect of these matters.

For Haribhakti & Co. LLP
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: 28.07.2014

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

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

Limited Review Report (Consolidated)

Review Report to
The Board of Directors
Delta Corp Limited
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 30th June, 2014 except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'Investors Complaints' which have been traced from the details furnished by the management the registrar and transfer agent 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 results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial figures 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 figures of two subsidiaries (which comprises of financials of one step-down subsidiary, one joint venture and one-associate) which reflect total revenue of Rs. 1560.26 lacs and total net loss of Rs. 730.47 lacs and standalone financial figures of five



subsidiaries which reflect total revenue of Rs. 81.63 lacs and total net loss of Rs. 195.42 lacs for the three months ended 30th June, 2014 were reviewed by one of the joint auditors M/s Amit Desai & Co who have furnished their report to other joint auditor. The other joint auditor has not reviewed the financial figures of these standalone and consolidated financial figures and their opinion is based solely on the report of the first joint auditor. The financial figures of the step down associate company which reflect total net loss of Rs.0.96 lacs for three months ended on 30th June, 2014 were approved by the management and have been furnished to us. We have not reviewed the financial figures of the associate company and have relied on such management approved unaudited financial figures.

The financial figures of one of the subsidiary, which reflect total revenue of Rs.280.67 lacs and total net loss of Rs. 813.95 lacs for the three months ended 30th June, 2014 were reviewed by one of the joint auditors M/s Haribhakti & Co.LLP who have furnished their report to other joint auditor. The other joint auditor has not reviewed the financial figures of the subsidiary and their opinion is based solely on the report of the other joint auditor.

The consolidated financial figures of one of the foreign subsidiary (which include two fellow subsidiaries) which reflect total revenue of Rs. Nil and total net profit of Rs. 36.19 lacs for the three months ended on 30th June, 2014 were reviewed by other auditors who have furnished their report to us. We have not reviewed the financial figures of these subsidiaries and our opinion is based solely on the report of the other auditors.

The financial figures 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.16.36 lacs for six months ended 30th June, 2014 and other subsidiary and step down subsidiary which reflects total revenue of Rs. 37.81 lacs and total net loss of Rs.542.42 lacs for three months ended 30th June, 2014 and consolidated financial statement of one foreign subsidiaries (which comprises one subsidiary) which reflect total revenue of Rs. NIL and total net loss of Rs. 5.11 lacs for three months ended 30th June, 2014 were approved by the management, have been furnished to us. We have not reviewed the financial figures of these subsidiaries and have relied on such management approved unaudited financial figures.

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 as specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies] has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

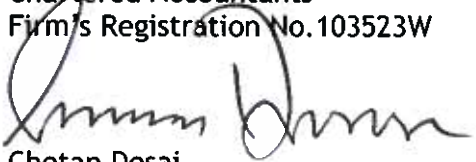
- a) Attention is invited to note no. 8 with regards to MAT Credit Entitlement of Rs.2005.12 lacs which is based on the judgment of management.



- b) Attention is invited to note no. 10 in respect to the non-consolidation of a foreign subsidiary for the period.

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

For Haribhakti & Co. LLP
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: 28.07.2014