DELTA CORP LIMITED

Regd. Off : 10, Kumar Place, 2408, General Thimayya Road, Pune 411001. (CIN No.L65493PN1990PLC058817)
Tel No.91-22-40794700 Fax No.91-22-40794777, Email ID : secretarial@deltin.com, Website : www.deltacorp.in

Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014

(Figures are Rupees in Lacs unless specified)

Sr No.	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	- Gaming Operations	5,025.55	3,761.89	-	8,787.44	-	10,791.99
	- Other Operations	114.60	109.63	362.76	224.23	453.81	912.53
	Gross Income from Operations	5,140.15	3,871.52	362.76	9,011.67	453.81	11,704.52
	Less : Intragroup Transactions	-	-	-	-	-	-
	a) Net Sales / Income from Operations	5,140.15	3,871.52	362.76	9,011.67	453.81	11,704.52
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net) (a + b)	**5,140.15**	**3,871.52**	**362.76**	**9,011.67**	**453.81**	**11,704.52**
2	**Expenses:**						
	a) Consumption of Materials/Traded Goods	183.20	211.15	(0.64)	394.35	977.62	1,559.21
	b) Changes in Inventories	(22.64)	35.38	14.99	12.74	(951.70)	(1,036.90)
	c) Employee Benefit Expenses	774.03	745.37	209.50	1,519.40	372.81	1,987.10
	d) Depreciation and Amortization Expenses	297.12	292.29	55.41	589.41	109.84	545.48
	e) License Fees & Registration Charges	176.96	167.70	-	344.66	-	350.68
	f) Gaming & Entertainment Tax	660.81	498.19	-	1,159.00	-	1,513.33
	g) Other Expenditure	1,209.26	1,181.41	212.67	2,390.67	431.34	3,031.86
	h) Total (a+b+c+d+e+f+g)	3,278.75	3,131.48	491.93	6,410.23	939.91	7,950.76
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	**1,861.40**	**740.05**	**(129.17)**	**2,601.44**	**(486.10)**	**3,753.76**
4	Other Income	317.91	82.02	2,858.35	399.93	3,386.26	4,960.48
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	**2,179.30**	**822.07**	**2,729.18**	**3,001.37**	**2,900.16**	**8,714.24**
6	Finance Costs	435.68	407.24	237.33	842.92	447.44	1,337.32
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	**1,743.62**	**414.83**	**2,491.85**	**2,158.45**	**2,452.72**	**7,376.92**
8	Exceptional Items	(76.41)	125.44	-	49.03	-	122.06
9	**Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)**	**1,667.21**	**540.27**	**2,491.85**	**2,207.48**	**2,452.72**	**7,498.98**
10	**Tax Expense**						
	a) Income Tax - Current Year	397.00	114.00	525.11	511.00	525.11	1,910.00
	b) Income Tax - Earlier Year	16.97	0.04	(11.00)	17.01	(11.00)	8.17
	c) MAT Credit (Entitlement)/Reversal	46.51	14.08	(58.91)	60.59	(58.91)	(197.67)
	d) Deferred Tax	140.53	185.08	3.60	325.61	34.08	(442.03)
	Total Provision for Tax (a+b+c+d)	601.02	313.20	458.80	914.21	489.28	1,278.47
11	**Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)**	**1,066.20**	**227.07**	**2,033.05**	**1,293.26**	**1,963.44**	**6,220.51**
12	Prior Period Items	0.48	19.99	17.22	20.47	19.40	7.14
13	Net Profit / (Loss) Before Extraordinary Items (11 - 12)	1,065.71	207.09	2,015.83	1,272.80	1,944.04	6,213.37
14	Extraordinary Items	-	-	-	-	-	-
15	**Net Profit / (Loss) for the Period (13 - 14)**	**1,065.71**	**207.09**	**2,015.83**	**1,272.80**	**1,944.04**	**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)**	**1,065.71**	**207.09**	**2,015.83**	**1,272.80**	**1,944.04**	**6,213.37**
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,297.72	2,292.78	2,268.51	2,297.72	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	0.47	0.09	0.89	0.56	0.86	2.74
	Diluted EPS	0.47	0.09	0.89	0.56	0.86	2.72
A	**Particulars of Shareholding**						
1	**Public Share Holding :**						
	Number of Shares	135,144,013	134,649,263	132,212,663	135,144,013	132,212,663	132,947,913
	Percentage of Shareholding	58.82%	58.73%	58.28%	58.82%	58.28%	58.42%
2	**Promoters and Promoter Group Shareholding**						
	a) Pledged/Encumbered						
	Number of Shares	13,170,000	13,170,000	8,000,001	13,170,000	8,000,001	4,450,000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.92%	13.92%	8.45%	13.92%	8.45%	4.70%
	Percentage of Shares (as a % of the total share capital of the company)	5.73%	5.74%	3.53%	5.73%	3.53%	1.96%
	b) Non-Encumbered						
	Number of Shares	81,457,591	81,458,591	86,638,840	81,457,591	86,638,840	90,178,591
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.08%	86.08%	91.55%	86.08%	91.55%	95.30%
	Percentage of Shares (as a % of the total share capital of the company)	35.45%	35.53%	38.19%	35.45%	38.19%	39.62%
	Particulars						
B	**Investor Complaints**						
	Pending at Beginning of the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received During the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Disposed of During the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the End of the Quarter	Nil	Nil	Nil	Nil	Nil	Nil

DELTA CORP LIMITED *

Notes :

1 The above results for the quarter ended 30th September, 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 16th October, 2014, in terms of Clause 41 of the Listing Agreement.

2 The management of the Company has carried out changes for depreciation on tangible fixed assets as per the provisions of Schedule II to the Companies Act, 2013.On account of the above change carried out in the previous quarter, depreciation for the current quarter is higher by Rs.76.11 Lacs and for six months is higher by Rs.155.51 Lacs .

3 A search and seizure was carried out u/s 132 of the Income Tax Act, 1961 (the Act) by the Income Tax Authorities on 29th April 2014 on the Company, its Subsidiaries. Consequently, the Company has disclosed a sum of Rs.238.92 lacs for earlier year. As such disclosed amount for earlier years does not affect the accumulated profits of the Company as on 1st April 2014, only such tax and interest of Rs. 81.21 lacs have been accounted for. Such disclosed amount is subject to final acceptance by the tax authorities u/s 143(3) /153A of the Act. However, the Company does not expect any further liability on this account under the Act, if any, as well as under any other Act.

4 The Allotment Committee of the Board of Directors of the Company at its meetings held on 14th August, 2014 and 15th September, 2014, allotted 2,99,000 and 1,94,750 Equity Shares of Rs. 1/- each, respectively, to the option grantees, pursuant to exercise of option, under DELTA CORP ESOS 2009.

5 As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs.2,291.08 Lacs in financial statement, as per management future business projections, such credit will be fully utilized within the stipulated period. This being a technical matter, has been relied upon by the auditors.

6 Gains/(Loss) from proceeds of partial liquidation of Kenyan subsidiary and difference on account of change in depreciation policy are disclosed under the head Exceptional Items.

7 Quarterly and Six Monthly Results of September, 2013 has been recasted, so as to give effect to the merger scheme w.e.f. 01.04.2013, which was as approved by the Hon'ble High Court of Bombay. Pursuant to such recasting the figures are now comparable with all the quarters.

8 As per Accounting Standard (AS) 17 - "Segment Reporting", segement information has been provided in Consolidated Financial Results.

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

For Delta Corp Limited

DELTA CORP LIMITED

Jaydev Mody
(Chairman)

Place : Mumbai
Date : 16th October, 2014

DELTA CORP LIMITED

Regd. Off : 10, Kumar Place, 2408, General Thimayya Road, Pune 411001. (CIN No.L65493PN1990PLC058817)
Tel No.91-22-40794700 Fax No.91-22-40794777, Email ID : secretarial@deltin.com, Website : www.deltacorp.in

Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014

(Figures are Rupees in Lacs unless specified)

Sr No.	Particulars	Consolidated					
		Quarter Ended			Six Months Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	- Gaming Operations	7,162.29	5,143.65	6,748.93	12,305.94	10,772.63	25,788.80
	- Other Operations	667.93	650.43	7,290.94	1,318.36	29,327.78	31,598.41
	Gross Income from Operations	7,830.22	5,794.08	14,039.87	13,624.30	40,100.41	57,387.21
	Less : Intragroup Transactions	234.17	223.03	331.95	457.20	445.12	1,528.80
	a) Net Sales / Income from Operations	7,596.05	5,571.05	13,707.92	13,167.10	39,655.29	55,858.41
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net) (a + b)	**7,596.05**	**5,571.05**	**13,707.92**	**13,167.10**	**39,655.29**	**55,858.41**
2	**Expenses:**						
	a) Consumption of Materials/Traded Goods	464.51	481.95	1,489.74	946.46	4,130.04	5,366.14
	b) Changes in Inventories	(22.39)	32.02	4,099.76	9.63	16,071.66	16,566.29
	c) Employee Benefit Expenses	1,308.06	1,290.00	1,352.95	2,598.06	2,487.81	4,878.88
	d) Depreciation and Amortization Expenses	855.13	843.31	369.59	1,698.44	671.76	1,655.83
	e) License Fees & Registration Charges	513.35	500.47	510.64	1,013.82	1,008.25	2,025.32
	f) Gaming & Entertainment Tax	888.80	690.18	985.18	1,578.98	1,562.38	3,562.35
	g) Other Expenditure	2,513.42	2,242.12	2,361.81	4,755.54	4,316.18	8,451.57
	h) Total (a+b+c+d+e+f+g)	6,520.88	6,080.05	11,169.67	12,600.93	30,248.08	42,506.38
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	**1,075.17**	**(509.00)**	**2,538.25**	**566.17**	**9,407.21**	**13,352.03**
4	Other Income	33.87	168.90	822.23	202.77	1,249.92	3,121.15
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	**1,109.04**	**(340.10)**	**3,360.48**	**768.94**	**10,657.13**	**16,473.17**
6	Finance Costs	1,322.39	1,295.65	785.77	2,618.04	1,426.02	3,342.94
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	**(213.35)**	**(1,635.75)**	**2,574.71**	**(1,849.10)**	**9,231.11**	**13,130.24**
8	Exceptional Items	(80.55)	(331.78)	-	(412.33)	-	(1,384.07)
9	**Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)**	**(293.90)**	**(1,967.53)**	**2,574.71**	**(2,261.43)**	**9,231.11**	**11,746.17**
10	**Tax Expense**						
	a) Income Tax - Current Year	391.23	123.86	1,482.66	515.09	4,016.71	5,371.57
	b) Income Tax - Earlier Year	17.03	235.14	(11.00)	252.17	(11.00)	(37.50)
	c) MAT Credit (Entitlement)/Reversal	46.30	14.08	(417.61)	60.38	(417.61)	(556.37)
	d) Deferred Tax	(250.02)	(324.68)	544.15	(574.70)	482.99	424.38
	Total Provision for Tax (a+b+c+d)	204.54	48.41	1,598.20	252.94	4,071.09	5,202.08
11	**Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)**	**(498.44)**	**(2,015.94)**	**976.51**	**(2,514.38)**	**5,160.02**	**6,544.09**
12	Prior Period Items	(23.55)	24.16	13.28	0.61	27.96	42.20
13	Net Profit / (Loss) Before Extraordinary Items (11 - 12)	(474.89)	(2,040.10)	963.23	(2,514.99)	5,132.06	6,501.89
14	Extraordinary Items	-	-	-	-	-	-
15	**Net Profit / (Loss) for the Period (13 - 14)**	**(474.89)**	**(2,040.10)**	**963.23**	**(2,514.99)**	**5,132.06**	**6,501.89**
16	Share of (Profit)/ Loss of Associates	-	0.96	(12.86)	0.96	56.11	60.56
17	Minority Interest	(119.54)	(83.96)	423.75	(203.50)	3,318.34	2,910.11
18	**Net Profit/(Loss) After Taxes, Minority Interest and Share of Profit/(Loss) of Associates(15 -16 -17)**	**(355.35)**	**(1,957.10)**	**552.34**	**(2,312.45)**	**1,757.61**	**3,531.22**
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,297.72	2,292.78	2,268.51	2,297.72	2,268.51	2,275.76
20	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						75,292.42
21	**Basic and Diluted EPS (Rs) (Not Annualised)**						
	Basic EPS	(0.16)	(0.86)	0.24	(1.01)	0.77	1.55
	Diluted EPS	(0.16)	(0.86)	0.24	(1.01)	0.77	1.54
A	**Particulars of Shareholding**						
1	**Public Share Holding :**						
	Number of Shares	135,144,013	134,649,263	132,212,663	135,144,013	132,212,663	132,947,913
	Percentage of Shareholding	58.82%	58.73%	58.28%	58.82%	58.28%	58.42%
2	**Promoters and Promoter Group Shareholding**						
	a) Pledged/Encumbered						
	Number of Shares	13,170,000	13,170,000	8,000,001	13,170,000	8,000,001	4,450,000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.92%	13.92%	8.45%	13.92%	8.45%	4.70%
	Percentage of Shares (as a % of the total share capital of the company)	5.73%	5.74%	3.53%	5.73%	3.53%	1.96%
	b) Non-Encumbered						
	Number of Shares	81,457,591	81,458,591	86,638,840	81,457,591	86,638,840	90,178,591
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.08%	86.08%	91.55%	86.08%	91.55%	95.30%
	Percentage of Shares (as a % of the total share capital of the company)	35.45%	35.53%	38.19%	35.45%	38.19%	39.62%
	Particulars						
B	**Investor Complaints**						
	Pending at Beginning of the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received During the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Disposed of During the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the End of the Quarter	Nil	Nil	Nil	Nil	Nil	Nil

DELTA CORP LIMITED

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-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
a)	Real Estate Division	-	-	6,456.39	-	28,153.62	29,138.61
b)	Lease Rental Division	-	-	37.50	-	74.77	131.85
c)	Casino Gaming Division	7,162.29	5,143.65	6,748.93	12,305.94	10,772.63	25,788.80
d)	Hospitality Division	497.46	487.34	377.65	984.80	484.69	1,147.33
e)	Others	170.47	163.09	419.40	333.56	614.70	1,180.62
	Total	7,830.22	5,794.08	14,039.87	13,624.30	40,100.41	57,387.21
	Less : Inter Segment Revenue	(234.17)	(223.03)	(331.95)	(457.20)	(445.12)	(1,528.80)
	Net Sales / Income from Operations	**7,596.05**	**5,571.05**	**13,707.92**	**13,167.10**	**39,655.29**	**55,858.41**
2	**Segment Results**						
a)	Real Estate Division	(35.83)	(44.44)	599.63	(80.27)	7,716.89	7,851.81
b)	Lease Rental Division	-	-	-	-	-	-
c)	Casino Gaming Division	2,287.02	632.17	2,918.85	2,919.18	3,962.41	9,134.37
d)	Hospitality Division	(1,026.53)	(984.19)	(126.74)	(2,010.72)	(393.99)	(886.07)
e)	Others	(102.82)	(99.04)	(599.57)	(201.86)	(1,457.97)	(1,809.90)
	Total	**1,121.84**	**(495.50)**	**2,792.17**	**626.34**	**9,827.34**	**14,290.21**
	Unallocable Expenses (Net)	23.11	37.67	267.20	60.78	448.09	980.38
	Other Income (Net)	33.87	168.91	822.23	202.77	1,249.92	3,121.15
	Finance Costs	1,322.39	1,295.65	785.77	2,618.04	1,426.02	3,342.95
	Profit Before Tax	**(189.80)**	**(1,659.91)**	**2,561.43**	**(1,849.72)**	**9,203.15**	**13,088.03**
3	**Capital Employed**						
a)	Real Estate Division	10,987.93	12,268.36	19,010.48	10,987.93	19,010.48	13,018.85
b)	Lease Rental Division	675.15	675.15	58.18	675.15	58.18	663.20
c)	Casino Gaming Division	27,819.23	28,252.28	23,303.88	27,819.23	23,303.88	25,567.50
d)	Hospitality Division	35,867.93	35,962.46	38,051.05	35,867.93	38,051.05	38,145.27
e)	Others	869.90	275.68	2,009.38	869.90	2,009.38	370.93
f)	Unallocable Assets/(Liabilities) (Net)	958.76	(242.94)	(1,597.34)	958.76	(1,597.34)	(197.57)
	Total	**77,178.90**	**77,190.99**	**80,835.63**	**77,178.90**	**80,835.63**	**77,568.18**

DELTA CORP LIMITED

(Figures are Rupees in Lacs unless Specified)

	Statement of Assets and Liabilities as at 30th September, 2014	Standalone		Consolidated	
		30-Sep-14	31-Mar-14	30-Sep-14	31-Mar-14
		Unaudited	Audited	Unaudited	Audited
A	**EQUITY AND LIABILITIES**				
1	Shareholders' Funds				
	a) Share Capital	2,297.72	2,275.77	2,297.72	2,275.77
	b) Reserves and Surplus	81,779.58	79,297.94	74,881.18	75,292.42
	Sub Total Shareholders Fund	84,077.30	81,573.71	77,178.90	77,568.19
2	**Minority Interest**	-	-	2,880.74	5,248.06
3	**Non-Current Liabilities**				
	a) Long Term Borrowings	7,706.57	8,811.93	28,021.11	24,069.50
	b) Other Long Term Liabilities	-	-	300.00	-
	c) Long Term Provisions	200.76	142.09	283.05	223.65
	Sub Total Non current liabilities	7,907.33	8,954.02	28,604.16	24,293.15
4	**Current Liabilities**				
	a) Short Term Borrowings	1,948.50	3,526.36	1,721.02	2,464.90
	b) Trade Payables	530.03	504.94	1,688.86	1,774.03
	c) Other Current Liabilities	5,007.10	3,562.22	10,968.14	14,223.21
	d) Short Term Provisions	1,937.96	2,305.38	2,109.74	3,935.15
	Sub Total Current Liabilities	9,423.59	9,898.90	16,487.76	22,397.29
	Total Equity and Liabilities	**101,408.22**	**100,426.63**	**125,151.56**	**129,506.69**
B	**ASSETS**				
1	**Non-Current Assets**				
	a) Fixed Assets	21,745.11	22,082.42	70,611.61	71,622.84
	b) Capital Work in Progress	168.78	95.03	11,414.43	9,923.57
	c) Goodwill on Consolidation	-	-	5,562.32	4,382.69
	d) Non current Investments	47,775.43	47,776.84	10,485.32	10,484.81
	e) Deferred tax Assets (net)	203.82	529.43	720.74	146.12
	f) Long Term Loans and Advances	2,434.63	2,521.78	3,310.50	4,310.76
	g) Other Non Current Assets	636.27	477.77	1,736.70	1,286.61
	Sub Total Non Current Assets	72,964.05	73,483.27	103,841.62	102,157.40
2	**Current Assets**				
	a) Current Investments	858.75	-	858.75	0.01
	b) Inventories	1,172.14	1,214.02	7,094.69	7,172.15
	c) Trade Receivables	320.73	435.68	3,639.87	6,737.32
	d) Cash and Bank Balance	1,678.57	2,874.02	2,350.95	5,509.96
	e) Short Term Loans and Advances	24,212.73	21,475.81	7,128.31	7,424.32
	f) Other Current Assets	201.26	943.83	237.36	505.53
	Sub Total Current Assets	**28,444.17**	**26,943.36**	**21,309.94**	**27,349.29**
	Total Assets	**101,408.22**	**100,426.63**	**125,151.56**	**129,506.69**

DELTA CORP LIMITED

Notes :

1 The above results for the quarter ended 30th September, 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 16th October, 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) tupees in Lacs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
Income From Operations	5,140.15	3,871.52	362.76	9,011.67	453.81	11,704.52
Profit Before Tax	1,667.21	540.27	2,491.85	2,207.48	2,452.72	7,498.98
Profit After Tax	1,065.71	207.09	2,015.83	1,272.80	1,944.04	6,213.37

3 The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 – 'Consolidated Financial Statement' and Accounting Standard 23 – 'Accounting for Investment in Associates in Consolidated Financial Statement' and Accounting Standard 27 - 'Financial Reporting of Interests in Joint Venture issued by The Institute of Chartered Accountants of India.

4 The unaudited financial results of three subsidiaries 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 of the respective entities.

5 The management of the Company has carried out changes for depreciation on tangible fixed assets as per the provisions of Schedule II to the Companies Act, 2013. On account of the such change, carried out in the previous quarter depreciation for the current quarter is higher by Rs.176.99 Lacs and for six months is higher by Rs.366.09 Lacs respectively.

6 A search and seizure was carried out u/s 132 of the Income Tax Act, 1961 (the Act) by the Income Tax Authorities on 29th April 2014 on the Company, its Subsidiaries. Consequently, the Company & its Subsidiaries have disclosed a sum of Rs.1694.02 lacs for earlier years. As such disclosed amount for earlier years does not affect the accumulated profits of the Company as on 1st April 2014, only such tax and interest of Rs. 573.74 lacs have been accounted for, which eventually gets adjusted towards the carry forward losses, of certain respective Subsidiaries. Hence, the net payment of income tax and interest thereon after adjustment of such losses aggregates to Rs. 261.29 lacs. Such disclosed amount is subject to final acceptance by the tax authorities u/s 143(3)/153A of the Act. However, the Company & its Subsidiaries does not expect any further liability on this account under the Act, if any, as well as under any other Act.

7 In respect of an overseas subsidiary & its components, due to the differences with its local management, the Company is unable to obtain the financial statements / relevant information of such subsidiary & its components. The Company is in the process of resolving the differences. On account of non-receipt of the financial statements / relevant information, the Company could not consolidate these entities. The resulting impact on account of non consolidation of such entities, if any, is not quantifiable.

8 The Allotment Committee of the Board of Directors of the Company at its meetings held on 14th August, 2014 and 15th September, 2014, allotted 2,99,000 and 1,94,750 Equity Shares of Re. 1/- each, respectively, to the option grantees, pursuant to exercise of option, under DELTA CORP ESOS 2009.

9 As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs. 2295.41 Lacs in financial statement, as per management's future business projections, such credit will be fully utilized within the stipulated period. This being a technical matter, has been relied upon by the auditors.

10 Gains/ (Loss) from proceeds of partial liquidation of Kenyan subsidiary and difference on account of change in depreciation policy are disclosed under the head Exceptional Items.

11 Quarterly and Six Monthly Results of September, 2013 has been recasted, so as to give effect to the merger scheme w.e.f. 01.04.2013, which was as approved by the Hon'ble High Court of Bombay. Pursuant to such recasting the figures are now comparable with all the quarters.

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

For Delta Corp Limited

Jaydev Mody
(Chairman)

Place : Mumbai
Date : 16th October, 2014