



24th October, 2011

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex,
Bandra (East) Mumbai-400 051
Fax No. 26598235/8237/8347
Symbol: DELTACORP

Dear Sirs,

Sub: Outcome of Board Meeting

With regard to the captioned matter and in compliance with the Listing Agreement, this is to inform you that at the meeting of the Board of Directors of the Company held on 24th October, 2011, in which following matters were discussed:

1. Adoption of Unaudited Financial Results of the Company for the quarter ended 30th September, 2011. (A copy of Unaudited Financial Results adopted by the Board of Directors is attached herewith for your ready reference).
2. Approval of the Scheme of Arrangement and Amalgamation of Richtime Realty Private Limited ("RRPL") with Delta Corp Limited ("DCL" or "the Company") and their respective shareholders and creditors ("the Scheme") u/s. 391 to 394 read with sections 78, 100 to 103 and other applicable provisions of the Companies Act, 1956.

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

Thanking You.

Yours Sincerely,
For Delta Corp Limited

A handwritten signature in black ink, appearing to read 'Hitesh Kanani', is written over the typed name.

Hitesh Kanani
General Manager- Company Secretary and Legal

Encl: as above

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Sr No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Sales / Income from Operations	30	25,214	60	26,103	26,163	4,945	27,555	14,062	30,766	37,601
	b) Other Operating Income	-	-	-	-	-	-	-	-	-	-
	Total Income (a + b)	30	25,214	60	26,103	26,163	4,945	27,555	14,062	30,766	37,601
2	Total Expenditure :										
	a) Consumption of Raw Materials/Cost of Premises Sold	-	8,259	-	8,259	8,259	549	8,435	4,010	8,592	10,272
	b) Employee's Cost	170	84	341	135	412	733	558	1,513	1,084	2,406
	c) Depreciation	7	10	15	20	39	152	152	304	293	597
	d) License Fees & Registration Charges	-	-	-	-	-	390	271	779	526	1,319
	e) Legal and Professional Fees	8	559	22	576	648	141	647	274	746	1,010
	f) Loss on Sale of Shares & Mutual Fund	-	680	-	680	3,239	-	234	-	234	233
	g) Sales Promotion & Advertisement Expenses	2	18	3	21	83	595	113	718	159	592
	h) Gaming & Entertainment Tax	-	-	-	-	-	367	216	639	428	966
	i) Bareboat Hiring Charges	30	30	60	60	120	30	30	60	60	120
	j) Other Expenditure	67	77	110	132	245	846	487	1,562	911	2,197
	k) Total (a+b+c+d+e+f+g+h+i+j)	285	9,718	551	9,883	13,045	3,803	11,144	9,859	13,033	19,712
3	Profit from Operations Before Other Income, Interest and Exceptional Items (1 - 2)	(255)	15,496	(491)	16,220	13,118	1,142	16,411	4,203	17,733	17,889
4	Other Income	158	65	300	67	560	219	70	487	74	662
5	Profit from Ordinary Activities Before Interest and Exceptional Items (3 + 4)	(97)	15,561	(191)	16,287	13,678	1,361	16,481	4,690	17,807	18,551
6	a) Interest Expenses	173	451	340	921	1,237	233	528	454	1,050	1,485
	b) Interest Income	(217)	(169)	(449)	(322)	(762)	(45)	(52)	(75)	(120)	(204)
	Net Interest Expenses/ (Income) (a+ b)	(44)	282	(109)	599	475	188	476	378	930	1,281
7	Profit After Interest and Before Exceptional Items (5 - 6)	(53)	15,279	(81)	15,688	13,202	1,174	16,005	4,312	16,877	17,270
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	Profit From Ordinary Activities Before Tax (7 + 8)	(53)	15,279	(81)	15,688	13,202	1,174	16,005	4,312	16,877	17,270
10	Provision for Taxation										
	a) Income Tax	-	3,102	-	3,210	2,527	479	3,219	1,370	3,464	2,941
	b) MAT / (Mat Credit Entitlement)	36	(459)	36	(459)	(2,177)	11	(459)	11	(459)	(2,357)
	c) Deferred Tax	(15)	(1)	(12)	(1)	(10)	(18)	84	141	284	125
	Total Provision for Tax (a+b+c)	21	2,642	24	2,750	340	472	2,844	1,522	3,289	709
11	Net Profit from Ordinary Activities After Tax (9 - 10)	(74)	12,637	(105)	12,939	12,863	701	13,161	2,790	13,588	16,562
12	Prior Period Items	(0)	-	41	-	-	(5)	(15)	40	9	41
13	Net Profit Before Extraordinary Items (11 - 12)	(74)	12,637	(146)	12,939	12,863	706	13,176	2,750	13,579	16,521
14	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
15	Net Profit for the period / year (before profit/(Loss) of Associates & Minority Interest)	(74)	12,637	(146)	12,939	12,863	706	13,176	2,750	13,579	16,521
16	Net Share of Profit/ (Loss) of Associates	-	-	-	-	-	-	-	-	-	-
17	Minority Interest/Capital Profit	-	-	-	-	-	214	15	1,074	(10)	(50)
18	Net Profit after tax attributable to the Company (15 - 16 - 17)	(74)	12,637	(146)	12,939	12,863	493	13,161	1,676	13,589	16,571
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,238.63	1,671.61	2,238.63	1,671.61	2,018.08	2,238.63	1,671.61	2,238.63	1,671.61	2,018.08
20	Reserves excluding Revaluation Reserves	-	-	-	-	53,282	-	-	-	-	55,704
21	Basic and Diluted EPS (Rs) (Not Annualised)										
	Basic EPS	(0.04)	7.56	(0.07)	7.74	7.01	0.24	7.87	0.81	8.13	9.05
	Diluted EPS	(0.04)	7.52	(0.07)	7.70	6.82	0.24	7.83	0.80	8.09	8.81
22	Aggregate of Public Share Holding :										
	Number of Shares	129,224,348	86,252,289	129,224,348	86,252,289	112,659,348	129,224,348	86,252,289	129,224,348	86,252,289	112,659,348
	Percentage of Shareholdings	57.72%	51.60%	57.72%	51.60%	55.82%	57.72%	51.60%	57.72%	51.60%	55.82%
23	Promoters and Promoter Group Shareholding										
	a) Pledged/Encumbered										
	Number of shares	7,764,720	-	7,764,720	-	7,501,500	7,764,720	-	7,764,720	-	7,501,500
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.20%	-	8.20%	-	8.41%	8.20%	-	8.20%	-	8.41%
	Percentage of shares (as a % of the total share capital of the company)	3.47%	-	3.47%	-	3.72%	3.47%	-	3.47%	-	3.72%
	b) Non-encumbered										
	Number of shares	86,874,121	80,908,841	86,874,121	80,908,841	81,647,341	86,874,121	80,908,841	86,874,121	80,908,841	81,647,341
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.80%	100.00%	91.80%	100%	91.59%	91.80%	100.00%	91.80%	100%	91.59%
	Percentage of shares (as a % of the total share capital of the company)	38.81%	48.40%	38.81%	48.40%	40.46%	38.81%	48.40%	38.81%	48.40%	40.46%



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

(Figures are Rupees in Lacs unless Specified)

Sr No.	Particulars	Consolidated				
		Quarter Ended		Half Year Ended		Year Ended
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
a)	Real Estate Division	1,163	25,042	7,468	25,399	26,591
b)	Lease Rental Division	67	214	136	790	1,018
c)	Hospitality & Gaming Division	3,754	2,301	6,532	4,549	10,034
d)	Others	219	67	487	102	693
	Total	5,203	27,625	14,623	30,840	38,336
	Less : Inter Segment Revenue	(39)	-	(74)	-	(73)
	Net Sales / Income from Operations	5,164	27,625	14,549	30,840	38,263
2	Segment Results					
a)	Real Estate Division	497	16,026	3,160	16,182	15,779
b)	Lease Rental Division	33	116	56	605	712
c)	Hospitality & Gaming Division	718	645	1,181	1,362	2,249
d)	Others	119	(291)	253	(351)	(231)
	Total	1,367	16,496	4,650	17,798	18,510
	Net Interest Expense / (Income)	188	476	378	930	1,281
	Profit Before Tax	1,179	16,020	4,271	16,868	17,229
3	Capital Employed					
a)	Real Estate Division	18,822	12,284	18,822	12,284	19,315
b)	Lease Rental Division	521	527	521	527	579
c)	Hospitality & Gaming Division	36,341	24,591	36,341	24,591	30,055
d)	Others	14,267	2,710	14,267	2,710	8,991
	Total	69,951	40,112	69,951	40,112	58,940
Secondary Segment Information :						
	Segment Revenue	Quarter Ended		Half Year Ended		Year Ended
	- Within India	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
	- Outside India	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Total	3,964	27,583	12,285	30,755	36,852
		1,200	42	2,264	85	1,411
		5,164	27,625	14,549	30,840	38,263
	Segment Assets					
	- Within India	99,414	48,530	99,414	48,530	67,045
	- Outside India	28,431	21,445	28,431	21,445	24,280
	Total	127,845	69,975	127,845	69,975	91,325
	Segment Liabilities					
	- Within India	36,975	13,554	36,975	13,554	14,631
	- Outside India	20,919	16,309	20,919	16,309	17,754
	Total	57,894	29,863	57,894	29,863	32,385
	Capital Expenditure					
	- Within India	98	455	126	686	706
	- Outside India	44	45	70	74	120
	Total	142	500	196	760	826



(Rs. In Lacs)

Statement of Assets and Liabilities as at 30th September, 2011		Standalone		Consolidated	
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10
		Unaudited	Unaudited	Unaudited	Unaudited
SHARE HOLDERS FUNDS					
Capital		3,462	2,895	3,462	2,895
Employee Stock option		397	31	397	31
Reserve and Surplus		63,777	36,854	68,085	36,179
LOAN FUNDS		5,662	6,779	43,035	18,937
Deferred Tax Liability (Net)		-	-	112	135
Minority Interest		-	-	7,336	6,401
TOTAL		73,299	46,558	122,428	64,578
FIXED ASSETS		2,522	1,927	53,906	15,221
GOODWILL		-	-	3,910	4,161
INVESTMENTS		19,874	19,835	23,310	13,732
Deferred Tax Asset (Net)		48	27	-	-
CURRENT ASSETS, LOANS AND ADVANCES					
(a) Inventories		-	-	24,827	20,618
(b) Sundry Debtors		221	238	5,033	413
(c) Cash and Bank Balances		168	1,255	2,068	3,648
(d) Loans and Advances		51,020	26,723	18,141	14,344
		51,409	28,216	50,069	39,023
LESS : CURRENT LIABILITIES AND PROVISION					
(a) Current Liabilities		366	1,163	7,246	4,375
(b) Provisions		189	2,284	1,521	3,184
		555	3,447	8,767	7,559
NET CURRENT ASSETS		50,854	24,769	41,302	31,464
MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)		-	-	-	-
TOTAL		73,299	46,558	122,428	64,578



Notes :

- 1 The above results for the quarter ended September 30, 2011, 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 24, 2011 in terms of Clause 41 of the Listing Agreement.
- 2 The Company has been following the practice of publishing Consolidated Financial Results. The standalone Financial Results are available on Company's website i.e. www.deltacorp.in. The financial details on standalone basis are as under :

Particulars	(Rupees in Lacs)				
	Quarter Ended		Half Year Ended		Year Ended
	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
Income From Operations	30	25,214	60	26,103	26,163
Profit Before Tax	(53)	15,279	(81)	15,688	13,202
Profit After Tax	(74)	12,637	(146)	12,939	12,863

- 3 The Consolidated Financial statements are prepared in accordance with Accounting Standard 21 – 'Consolidated Financial Statement' and Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures' issued by The Institute of Chartered Accountants of India.
- 4 During the quarter under review; M/s. Highstreet Riviera Leisure (Goa) Private Limited and M/s. Atled Technologies Private Limited, became WOS of the Company.
- 5 The unaudited financial results of Delta Holdings (USA) Inc, and Delta Offshore Developers Limited, (Mauritius) have been consolidated on the basis of unreviewed financial statements prepared by the management.
- 6 The qualification expressed by the Auditors of one of Subsidiary Company (which has been acquired on 3rd June, 2011), in their report for the year ended 31st March, 2011 have been resolved by the Subsidiary Company as stated below:
 - a. In relation to the non maintenance of adequate records for capital Work in progress amounting to Rs. 2,794 Lacs, the Company has adequately updated and maintained its records.
 - b. With reference to the non confirmation / reconciliation of Loans and advances of Rs. 1,351.76 Lacs, the Company is able to obtain the confirmation / reconcile the accounts aggregating to the tune of Rs. 813.19 Lacs. For balance amounts, the Company is in the process of getting confirmation / reconciliation, if any.
 - c. In relation to the balance of Sundry Creditors which remained unconfirmed and unreconciled, the Company has obtained the confirmation for substantial amounts of such Sundry Creditors.
 - d. In relation to the capitalization of interest cost of Rs. 513.49 Lacs (pertaining to the last quarter of FY 2010-11), the previous auditors have qualified their report with note that the active development of the project was interrupted during that quarter. However, in view of the Management of that Company, the work was moving on a slow pace and the active development was not interrupted in that period. Hence, the capitalisation of such interest cost was in conformity with AS- 16 on Borrowing Cost.

None of the above qualifications made by previous auditor expected to have any impact on financial results for the quarter.
- 7 The Board of Directors have approved the proposed Scheme of Arrangement and Amalgamation of one of its subsidiary Company namely M/s. Richtime Realty Private Limited with the Company with effect from 1st April, 2011 (the Appointed Date).
- 8 During the quarter, Allotment Committee of the Board of Directors of the Company at its meeting, allotted 2,13,30,000 Equity Shares of Re.1/- each to all the warrant holders who exercised their right to convert their warrants into Equity Shares of the Company.
- 9 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary reclassified / recasted wherever necessary.
- 10 There were no investor's complaints pending at the beginning or end of the quarter. Six complaints were received during the quarter which were addressed and resolved.

Place : Mumbai
Date : 24th October, 2011



For Delta Corp Ltd

Jaydev Mody
(Chairman)