



28th May, 2014

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

Dear Sirs,

Sub: Outcome of Board Meeting

With regard to the captioned matter and in compliance with the Listing Agreement, this is to inform you that at the meeting of the Board of Directors of the Company held on 28th May, 2014, following decisions were taken:

1. Adoption and approval of Audited Financial Results for the Year ended 31st March, 2014. The Audited Financial Results adopted and approved by the Board of Directors are attached herewith for your ready reference.
2. Recommendation of Dividend @ 25% i.e. Re. 0.25/- per Equity Share of Re. 1/- each. The dividend will be paid by the Company to the shareholders within 30 days from the date of approval of the same by the shareholders at the ensuing Annual General Meeting of the Company.

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

Thanking You.

Yours Sincerely,
For Delta Corp Limited

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

Hitesh Kanani
General Manager- Company Secretary and Legal

Encl: as above

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

Bayside Mall, 2nd Floor,	Phone : +91 22 4079 4700
Tardeo Road, Haji Ali,	Fax : +91 22 4079 4777
Mumbai - 400 034.	Email : secretarial@deltin.com
URL : www.deltacorp.in	CIN : L65493PN1990PLC058817

Sr No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
1	Income from Operations					
	Revenue from Gaming Operations	6,781.06	8,235.10	3,556.10	25,788.80	16,212.13
	Revenue from Other Than Gaming Operations	1,003.02	1,267.62	2,410.81	31,598.42	26,877.17
	Gross Income from Operations	7,784.08	9,502.72	5,966.90	57,387.22	43,089.30
	Less : Intragroup Transactions	627.54	456.15	352.80	1,528.80	548.57
	a) Net Sales / Income from Operations	7,156.55	9,046.58	5,614.11	55,858.41	42,540.73
	b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (net) (a + b)	7,156.55	9,046.58	5,614.11	55,858.41	42,540.73
2	Expenses:					
	a) Consumption of Materials/Traded Goods	1,279.15	471.76	1,356.73	5,366.14	11,695.56
	b) Changes in Inventories	(556.44)	536.28	45.46	16,566.29	8,138.32
	c) Employee Benefit Expenses	1,023.70	1,367.37	924.98	4,878.88	3,547.21
	d) Depreciation and Amortization Expenses	570.15	448.11	255.04	1,655.83	811.70
	e) License Fees & Registration Charges	503.73	513.34	492.08	2,025.32	1,746.59
	f) Gaming & Entertainment Tax	875.37	1,124.61	495.10	3,562.35	2,298.30
	g) Bareboat Hiring Charges	19.35	37.73	36.21	131.85	141.24
	h) Loss on Sale/Discard of Assets	36.25	0.52	815.20	58.36	816.13
	i) Other Expenditure	1,920.73	2,120.81	2,486.67	8,261.36	5,674.49
	j) Total (a+b+c+d+e+f+g+h+i)	5,671.99	6,620.53	6,907.48	42,506.38	34,869.55
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,484.55	2,426.05	(1,293.37)	13,352.03	7,671.18
4	Other Income	1,741.21	130.02	454.95	3,121.15	1,852.08
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	3,225.76	2,556.07	(838.42)	16,473.18	9,523.26
6	Finance Costs	993.48	923.45	570.72	3,342.95	1,545.77
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	2,232.29	1,632.62	(1,409.14)	13,130.23	7,977.49
8	Exceptional Items	(2,728.92)	1,344.85	516.27	(1,384.07)	516.27
9	Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)	(496.63)	2,977.47	(892.87)	11,746.17	8,493.75
10	Tax Expense					
	a) Income Tax - Current Year	382.08	931.10	(248.38)	5,371.57	3,220.32
	b) Income Tax - Earlier Year	15.97	(42.47)	8.40	(37.50)	35.08
	c) MAT Credit Availment / (Mat Credit Entitlement)	(225.91)	28.24	29.11	(556.37)	(7.22)
	d) Deferred Tax	(603.83)	543.34	675.56	424.38	149.29
	Total Provision for Tax (a+b+c+d)	(431.69)	1,460.22	464.69	5,202.08	3,397.47
11	Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)	(64.95)	1,517.25	(1,357.56)	6,544.09	5,096.28
12	Prior Period Items	(10.02)	24.26	(29.41)	42.20	5.41
13	Net Profit / (Loss) Before Extraordinary Items (11 - 12)	(54.93)	1,492.99	(1,328.16)	6,501.88	5,090.88
14	Extraordinary Items	-	-	-	-	-
15	Net Profit / (Loss) for the Period (13 - 14)	(54.93)	1,492.99	(1,328.16)	6,501.88	5,090.88
16	Share of (Profit)/ Loss of Associates	2.98	1.48	123.17	60.56	173.13
17	Minority Interest	(367.14)	(41.10)	(414.16)	2,910.11	1,983.92
18	Net Profit/(Loss) After Taxes, Minority Interest and Share of Profit/(Loss) of Associates(15 -16 -17)	309.23	1,532.61	(1,037.17)	3,531.22	2,933.83
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,275.76	2,275.76	2,268.51	2,275.76	2,268.51
20	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	74,734.48	75,051.68
21	Basic and Diluted EPS (Rs) (Not Annualised)					
	Basic EPS	0.14	0.68	(0.46)	1.55	1.27
	Diluted EPS	0.14	0.67	(0.46)	1.55	1.26
A	Particulars of Shareholding					
1	Public Share Holding :					
	Number of Shares	132,947,913	132,948,913	132,212,663	132,947,913	132,212,663
	Percentage of Shareholding	58.42%	58.42%	58.28%	58.42%	58.28%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	Number of Shares	4,450,000	5,900,001	9,300,000	4,450,000	9,300,000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	4.70%	6.23%	9.83%	4.70%	9.83%
	Percentage of Shares (as a % of the total share capital of the company)	1.96%	2.59%	4.10%	1.96%	4.10%
	b) Non-Encumbered					
	Number of Shares	90,178,591	88,727,590	85,338,841	90,178,591	85,338,841
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	95.30%	93.77%	90.17%	95.30%	90.17%
	Percentage of Shares (as a % of the total share capital of the company)	39.62%	38.99%	37.62%	39.62%	37.62%
B	Particulars					
	Investor Complaints					
	Pending at Beginning of the Quarter	Nil	Nil	Nil	Nil	Nil
	Received During the Quarter	Nil	Nil	2	Nil	2
	Disposed of During the Quarter	Nil	Nil	2	Nil	2
	Remaining unresolved at the End of the Quarter	Nil	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	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
1	Segment Revenue					
a)	Real Estate Division	212.07	772.92	1,861.18	29,138.61	25,989.87
b)	Lease Rental Division	19.35	37.73	36.05	131.85	165.38
c)	Casino Gaming Division	6,781.06	8,235.10	3,556.10	25,788.80	16,212.13
d)	Hospitality Division	369.60	293.05	385.14	1,147.33	593.48
e)	Others	2,590.02	651.03	717.68	8,581.37	4,664.98
	Total	9,972.11	9,989.83	6,556.15	64,787.98	47,625.84
	Less : Inter Segment Revenue	(1,074.36)	(813.23)	(487.10)	(5,808.41)	(3,233.03)
	Net Sales / Income from Operations	8,897.75	9,176.60	6,069.05	58,979.56	44,392.81
2	Segment Results					
a)	Real Estate Division	100.89	34.02	(520.13)	7,851.81	5,031.36
b)	Lease Rental Division	-	-	(0.16)	-	11.78
c)	Casino Gaming Division	1,790.43	3,381.52	(298.44)	9,134.37	3,694.04
d)	Hospitality Division	(296.62)	(229.66)	(206.03)	(886.07)	(385.72)
e)	Others	1,641.09	(654.07)	215.74	330.88	1,166.39
	Total	3,235.79	2,531.81	(809.02)	16,430.99	9,517.85
	Finance Costs	993.48	923.45	570.72	3,342.95	1,545.77
	Profit Before Tax	2,242.31	1,608.36	(1,379.74)	13,088.04	7,972.08
3	Capital Employed					
a)	Real Estate Division	12,460.91	15,331.94	25,196.99	12,460.91	25,196.99
b)	Lease Rental Division	663.20	58.18	565.46	663.20	565.46
c)	Casino Gaming Division	25,567.50	25,141.18	23,283.54	25,567.50	23,283.54
d)	Hospitality Division	38,145.27	40,285.14	25,860.56	38,145.27	25,860.56
e)	Others	370.93	2,861.89	1,323.85	370.93	1,323.85
	Total	77,207.81	83,678.33	76,230.40	77,207.81	76,230.40

Secondary Segment Information :

		Year Ended	
		31-Mar-14	31-Mar-13
	Segment Revenue		
-	From India	29,060.52	23,063.76
-	From Kenya	29,553.79	21,329.04
-	Other Countries	365.25	-
	Total	58,979.56	44,392.80
	Segment Assets		
-	Of India	115,661.41	123,532.36
-	Of Kenya	8,239.17	23,933.98
-	Of Other Countries	2,115.98	3,743.51
	Total	126,016.55	151,209.85
	Segment Liabilities		
-	Of India	44,728.91	56,309.25
-	Of Kenya	3,741.74	18,640.94
-	Of Other Countries	338.09	29.27
	Total	48,808.74	74,979.46
	Capital Expenditure		
-	Of India	50,286.25	14,964.11
-	Of Kenya	21.12	9.81
-	Of Other Countries	-	2,468.51
	Total	50,307.36	17,432.62



(Figures are Rupees in Lacs unless Specified)

Statement of Assets and Liabilities as at 31st March, 2014		Standalone		Consolidated	
		31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	a) Share Capital	2,275.77	2,268.52	2,275.77	2,268.52
	b) Reserves and Surplus	79,297.94	67,809.46	74,734.48	75,051.67
	Sub Total Shareholders Fund	81,573.71	70,077.98	77,010.25	77,320.19
2	Minority Interest	-	-	5,248.06	16,157.05
3	Non-Current Liabilities				
	a) Long Term Borrowings	8,811.93	18.78	24,069.50	30,149.80
	b) Deferred Tax Liabilities	-	-	-	41.26
	c) Other Long Term Liabilities	-	-	-	-
	d) Long Term Provisions	142.09	15.90	223.65	172.92
	Sub Total Non current liabilities	8,954.02	34.68	24,293.15	30,363.98
4	Current Liabilities				
	a) Short Term Borrowings	3,526.36	50.00	2,464.90	11,391.70
	b) Trade Payables	504.94	21.79	1,774.04	879.02
	c) Other Current Liabilities	3,562.22	105.95	14,223.21	13,822.37
	d) Short Term Provisions	2,305.37	1,020.72	3,935.15	3,462.67
	Sub Total Current Liabilities	9,898.90	1,198.46	22,397.29	29,555.76
	Total Equity and Liabilities	100,426.63	71,311.12	128,948.75	153,396.98
B	ASSETS				
1	Non-Current Assets				
	a) Fixed Assets	22,082.42	132.24	71,622.83	26,185.04
	b) Capital Work in Progress	95.03	-	9,923.58	52,169.40
	c) Goodwill on Consolidation	-	-	3,824.74	8,674.80
	d) Non current Investments	47,776.84	8,230.80	10,484.81	11,410.81
	e) Deferred tax Assets (net)	529.43	87.40	146.12	1.96
	f) Long Term Loans and Advances	2,521.78	2,293.02	4,310.76	4,766.41
	g) Other Non Current Assets	477.77	-	1,286.61	1,287.63
	Sub Total Non Current Assets	73,483.27	10,743.46	101,599.46	104,496.05
2	Current Assets				
	a) Current Investments	-	2.76	0.01	2.77
	b) Inventories	1,214.02	9.04	7,172.15	23,660.70
	c) Trade Receivables	435.68	524.68	6,737.32	1,453.31
	d) Cash and Bank Balance	2,874.02	165.36	5,509.96	4,664.21
	e) Short Term Loans and Advances	21,475.81	49,677.12	7,424.32	18,281.90
	f) Other Current Assets	943.83	10,188.70	505.53	838.04
	Sub Total Current Assets	26,943.37	60,567.66	27,349.29	48,900.93
	Total Assets	100,426.63	71,311.12	128,948.75	153,396.98



Notes

- 1 The above audited results for the Financial Year ended March, 31, 2014, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May, 28, 2014 in terms of Clause 41 of the Listing Agreement.
- 2 The Board of Directors have recommended, subject to the approval of the shareholders at the ensuing Annual General Meeting, a dividend of 25% i.e. Rs.0.25 per Equity Share.
- 3 The Company has been following the practice of publishing Consolidated Financial Results. The Standalone Financial Results are available on Company's website i.e. www.deltacorp.in . The financial details on standalone basis are as under:

Particulars	Quarter Ended			Year Ended	
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
Income From Operations	11,392.02	37.73	1,551.61	11,704.52	3,895.33
Profit Before Tax	4,234.52	1,109.58	868.60	7,498.98	2,664.77
Profit After Tax	3,669.82	893.71	745.64	6,213.37	2,161.99

(Rupees in Lacs)

- 4 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.
- 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 unaudited financial statement prepared by the management.
- 6 The Hon'ble High Court of Bombay at Goa and High Court of Judicature at Bombay vide its order dated 2nd May, 2014 and 9th May, 2014, respectively, approved the Scheme of Amalgamation of 11 WOS of the Company, with the Company. Accordingly, the results of the Company for the quarter and year ended 31st March, 2014, include the effects of the Scheme and hence not comparable with previous quarter/year results.
- 7 i) As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs. 2019.20 Lacs in financial statement, as per management future business projections, such credit will be fully utilized within the stipulated period.
ii) As regards Auditor's observation in respect to adoption of fair value for the purpose of amalgamation, it is stated that this is a generally accepted practice and is considered to be in line with Accounting Standards.
iii) As regards Auditor's observation in respect to the accounting for amalgamation after the balance sheet date, it is to be stated that since the court order was received and filed before the date of board meeting, it is prudent to give effect of the same in the financials for the year ended 31st March, 2014.
iv) As regards Auditor's observation in respect to the financial statement with regards to the treatment of net assets of the entities which got merged with the Company in the consolidated financial statements, it is to be stated that since the subsidiaries were merged and not disposed off, the treatment as reflected in the accounts represents the correct position.
v) As regards Auditor's observation in respect to the non consolidation of a subsidiary and it's components for part of the year in the consolidated accounts, it is to be stated that since the accounts could not be obtained, the same have not been consolidated.
- 8 During the quarter under review, Freedom Charter Services Private Limited ceased to be a step down subsidiary of the Company.
- 9 Gains from proceeds of partial liquidation of Kenyan subsidiary and provision for diminution in value of foreign foreign subsidiary, are disclosed under the head Exceptional Items.
- 10 Subsequent to the quarter ended 31st March, 2014, Delta Pleasure Cruise Company Private Limited became a WOS of the Company.
- 11 The Allotment Committee of the Board of Directors of the Company at its meeting held on 28th May, 2014, allotted 17,01,350 Equity Shares of Rs. 1/- each to the option grantee, pursuant to exercise of option, under DELTA CORP ESOS 2009.
- 12 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 13 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary.

Place : Mumbai
Date : 28th May, 2014



For Delta Corp Limited
Ashish Kapadia
Ashish Kapadia
(Managing Director)

Sr No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
1	Income from Operations					
	Revenue from Gaming Operations	10,791.99	-	-	10,791.99	-
	Revenue from Other Than Gaming Operations	600.03	37.73	1,551.61	912.53	3,895.33
	Gross Income from Operations	11,392.02	37.73	1,551.61	11,704.52	3,895.33
	Less : Intragroup Transactions	-	-	-	-	-
	a) Net Sales / Income from Operations	11,392.02	37.73	1,551.61	11,704.52	3,895.33
	b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (net) (a + b)	11,392.02	37.73	1,551.61	11,704.52	3,895.33
2	Expenses:					
	a) Consumption of Materials/Traded Goods	1,108.34	-	1,207.27	1,108.34	2,590.15
	b) Changes in Inventories	(586.03)	-	0.00	(586.03)	894.79
	c) Employee Benefit Expenses	1,579.93	149.68	17.02	1,987.10	459.65
	d) Depreciation and Amortization Expenses	523.30	7.41	9.69	545.48	35.70
	e) License Fees & Registration Charges	350.68	-	-	350.68	-
	f) Gaming & Entertainment Tax	1,513.33	-	-	1,513.33	-
	g) Bareboat Hiring Charges	19.35	37.73	36.21	131.85	141.24
	h) Loss on Sale/Discard of Assets	-	-	-	-	-
	i) Other Expenditure	2,590.84	110.48	59.90	2,900.01	236.58
	j) Total (a+b+c+d+e+f+g+h+i)	7,099.73	305.30	1,330.10	7,950.76	4,358.12
3	Profit/ (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	4,292.28	(267.57)	221.51	3,753.75	(462.79)
4	Other Income	2,451.38	55.98	135.68	4,960.48	2,644.88
5	Profit/ (Loss) from Ordinary Activities Before Finance Cost and Exceptional Items (3 + 4)	6,743.66	(211.60)	357.19	8,714.24	2,182.09
6	Finance Costs	1,286.35	23.67	4.86	1,337.32	33.58
7	Profit/ (Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	5,457.31	(235.27)	352.33	7,376.92	2,148.51
8	Exceptional Items	(1,222.79)	1,344.85	516.27	122.06	516.27
9	Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)	4,234.52	1,109.58	868.60	7,498.98	2,664.77
10	Tax Expense					
	a) Income Tax - Current Year	1,272.40	187.00	170.92	1,909.40	504.40
	b) Income Tax - Earlier Year	19.77	-	3.84	8.77	3.84
	c) MAT Credit Availment / (Mat Credit Entitlement)	(197.67)	-	(46.77)	(197.67)	-
	d) Deferred Tax	(469.51)	25.64	(5.04)	(442.03)	(5.46)
	Total Provision for Tax (a+b+c+d)	624.98	212.64	122.95	1,278.47	502.79
11	Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10)	3,609.54	896.94	745.64	6,220.51	2,161.99
12	Prior Period Items	(60.28)	3.24	-	7.14	-
13	Net Profit / (Loss) Before Extraordinary Items (11 - 12)	3,669.82	893.71	745.64	6,213.37	2,161.99
14	Extraordinary Items	-	-	-	-	-
15	Net Profit / (Loss) for the Period (13 - 14)	3,669.82	893.71	745.64	6,213.37	2,161.99
16	Share of (Profit)/ Loss of Associates	-	-	-	-	-
17	Minority Interest	-	-	-	-	-
18	Net Profit/(Loss) After Taxes, Minority Interest and Share of Profit/(Loss) of Associates(15 -16 -17)	3,669.82	893.71	745.64	6,213.37	2,161.99
19	Paid up Equity Capital (Face Value of Equity Shares : Re.1/- each)	2,275.76	2,275.76	2,268.51	2,275.76	2,268.51
20	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	79,297.94	67,809.46
21	Basic and Diluted EPS (Rs) (Not Annualised)					
	Basic EPS	1.62	0.39	0.33	2.74	0.93
	Diluted EPS	1.62	0.39	0.33	2.72	0.92
A	Particulars of Shareholding					
1	Public Share Holding :					
	Number of Shares	132,947,913	132,948,913	132,212,663	132,947,913	132,212,663
	Percentage of Shareholding	58.42%	58.42%	58.28%	58.42%	58.28%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	Number of Shares	4,450,000	5,900,001	9,300,000	4,450,000	9,300,000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	4.70%	6.23%	9.83%	4.70%	9.83%
	Percentage of Shares (as a % of the total share capital of the company)	1.96%	2.59%	4.10%	1.96%	4.10%
	b) Non-Encumbered					
	Number of Shares	90,178,591	88,727,590	85,338,841	90,178,591	85,338,841
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	95.30%	93.77%	90.17%	95.30%	90.17%
	Percentage of Shares (as a % of the total share capital of the company)	39.62%	38.99%	37.62%	39.62%	37.62%
B	Particulars					
	Investor Complaints					
	Pending at Beginning of the Quarter	Nil	Nil	Nil	Nil	Nil
	Received During the Quarter	Nil	Nil	2	Nil	2
	Disposed of During the Quarter	Nil	Nil	2	Nil	2
	Remaining unresolved at the End of the Quarter	Nil	Nil	Nil	Nil	Nil



Notes :

- 1 The above audited results for the Financial Year ended March, 31, 2014, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May, 28, 2014 in terms of Clause 41 of the Listing Agreement.
- 2 The Board of Directors have recommended, subject to the approval of the shareholders at the ensuing Annual General Meeting, a dividend of 25% i.e. Rs.0.25 per Equity Share.
- 3 The Allotment Committee of the Board of Directors of the Company at its meeting held on 28th May, 2014, allotted 17,01,350 Equity Shares of Rs. 1/- each to the option grantee, pursuant to exercise of option, under DELTA CORP ESOS 2009.
- 4 The Hon'ble High Court of Bombay at Goa and High Court of Judicature at Bombay vide its order dated 2nd May, 2014 and 9th May, 2014, respectively, approved the Scheme of Amalgamation of 11 WOS of the Company, with the Company. Accordingly, the results of the Company for the quarter and year ended 31st March, 2014, include the effects of the Scheme and hence not comparable with previous quarter/year results.
- 5 i) As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs. 2015.81 Lacs in financial statement, as per management future business projections, such credit will be fully utilized within the stipulated period.
ii) As regards Auditor's observation in respect to adoption of fair value for the purpose of amalgamation, it is stated that this is a generally accepted practice and is considered to be in line with Accounting Standards.
iii) As regards Auditor's observation in respect to the accounting for amalgamation after the balance sheet date, it is to be stated that since the court order was received and filed before the date of board meeting, it is prudent to give effect of the same in the financials for the year ended 31st March, 2014.
iv) As regards Auditor's observation in respect to the financial statement with regards to the treatment of net assets of the entities which got merged with the Company in the consolidated financial statements, it is to be stated that since the subsidiaries were merged and not disposed off, the treatment as reflected in the accounts represents the correct position.
- 6 Gains from proceeds of partial liquidation of Kenyan subsidiary and provision for diminution in value of foreign foreign subsidiary, are disclosed under the head Exceptional Items.
- 7 Subsequent to the quarter ended 31st March, 2014, Delta Pleasure Cruise Company Private Limited became a Wos of the Company.
- 8 Figures of the previous period have been regrouped / rearranged / reclassified / recasted wherever necessary.

Place : Mumbai
Date : 28th May, 2014



For Delta Corp Limited

Ashish Kapadia
(Managing Director)