



13<sup>th</sup> January, 2020

<b>National Stock Exchange of India Ltd.</b> Listing Department. Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. <b>Symbol: DELTACORP</b>	<b>BSE Ltd.,</b> Corporate Relation Department, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Facsimile No. 22723121/22722037/2041 <b>Scrip Code 532848</b>
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on 13<sup>th</sup> January, 2020, inter alia, has considered and approved the following matters:

1. Adoption and approval of Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2019. (Copies of Un-audited Financial Results (Standalone and Consolidated) along with limited review report, for the quarter and nine months ended 31<sup>st</sup> December, 2019 are enclosed herewith.)
2. Declaration of Interim Dividend @ 75% i.e. ₹. 0.75/- per Equity Share of ₹ 1/- each. The record date i.e. 21<sup>st</sup> January, 2020 has been fixed for ascertaining entitlement for the payment of Interim Dividend and the same shall be paid within 30 days from declaration as per the provisions of Companies Act, 2013 and rules made thereunder.

The Board meeting commenced at 4.00 P.M. and concluded at 5.45 P.M.

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

Yours Sincerely,

**For Delta Corp Limited**

  
**Dilip Vaidya**  
**Company Secretary & GM - Secretarial**  
**FCS NO.7750**  
Encl- As above

**Regd. Office :** 10, Kumar Place, 2408, General Thimayya Road, Pune – 411001.

Bayside Mall, 2nd Floor, Tardeo Road, Haji Ali, Mumbai - 400 034. URL : <a href="http://www.deltacorp.in">www.deltacorp.in</a>	Phone : +91 22 4079 4700 Fax : +91 22 4079 4777 Email : <a href="mailto:secretarial@deltin.com">secretarial@deltin.com</a> CIN : L65493PN1990PLC058817
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**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months Ended 31st December, 2019**

(Figures are ₹ in Crores) (unless specified otherwise '0' denotes amounts less than ₹ one Lakh )

Sr No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	- Gaming Operations	137.41	134.01	132.33	399.76	380.07	508.03
	- Hospitality and Other Operations	14.65	12.15	17.91	45.28	53.04	74.23
	Gross Income from Operations	152.06	146.16	150.24	445.04	433.11	582.26
	Less : GST Included Above	27.45	27.10	27.21	81.46	80.14	106.94
	<b>a) Net Sales / Revenue</b>	<b>124.61</b>	<b>119.06</b>	<b>123.03</b>	<b>363.58</b>	<b>352.97</b>	<b>475.32</b>
	b) Other Income	6.66	5.43	4.51	25.45	43.13	66.28
	<b>Total Income (a + b)</b>	<b>131.27</b>	<b>124.49</b>	<b>127.54</b>	<b>389.03</b>	<b>396.10</b>	<b>541.60</b>
2	<b>Expenses:</b>						
	a) Cost of Material Consumed	9.01	8.15	7.40	25.10	22.60	29.66
	b) Change in Inventories	(0.30)	0.13	(0.03)	(0.50)	(0.09)	(0.08)
	c) Employee Benefit Expenses	17.14	17.90	18.61	53.92	58.17	77.23
	d) Depreciation and Amortization Expenses	4.39	5.46	4.09	14.90	12.01	16.18
	e) License Fees & Registration Charges	10.60	10.61	10.58	31.71	31.51	41.84
	f) Finance Costs	0.13	0.46	0.16	1.17	0.67	0.80
	g) Other Expenditure	32.57	28.30	28.66	88.88	85.37	116.12
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>73.54</b>	<b>71.01</b>	<b>69.47</b>	<b>215.18</b>	<b>210.24</b>	<b>281.75</b>
3	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>57.73</b>	<b>53.48</b>	<b>58.07</b>	<b>173.85</b>	<b>185.86</b>	<b>259.85</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit After Exceptional Items and Before Tax (3 + 4)</b>	<b>57.73</b>	<b>53.48</b>	<b>58.07</b>	<b>173.85</b>	<b>185.86</b>	<b>259.85</b>
6	<b>Tax Expenses</b>	<b>13.82</b>	<b>8.56</b>	<b>20.75</b>	<b>41.25</b>	<b>56.42</b>	<b>76.53</b>
7	<b>Profit for the Period/Year (5 - 6)</b>	<b>43.91</b>	<b>44.92</b>	<b>37.32</b>	<b>132.60</b>	<b>129.44</b>	<b>183.32</b>
8	Other Comprehensive Income (Net of Taxes)	(3.26)	(8.76)	26.66	(19.36)	13.07	17.43
9	<b>Total Comprehensive Income for the year (7 + 8)</b>	<b>40.65</b>	<b>36.16</b>	<b>63.98</b>	<b>113.24</b>	<b>142.51</b>	<b>200.75</b>
10	Paid up Equity Share Capital (Face Value of Equity Shares : Rs.1/- each)	27.09	27.09	27.09	27.09	27.09	27.09
11	Other Equity (Excluding Revaluation Reserve)						1,907.95
12	<b>Basic and Diluted EPS Rs.</b>						
	Basic EPS	1.62	1.66	1.39	4.89	4.81	6.80
	Diluted EPS	1.62	1.66	1.39	4.89	4.81	6.79



Notes to the standalone financial results :

- 1 The above results for the quarter and nine months ended 31st December, 2019 which have been subjected to review by Statutory 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 13th January, 2020, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" using the cumulative catch-up approach. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. As a result of adoption of Ind AS 116, Company has recognised lease liability amounting to ₹ 6.68 Crores and right-of-use (ROU) assets amounting to ₹ 5.63 Crores as of 31st December, 2019. Resulting impact in the statement of Profit and Loss is ₹ 2.67 Crores and ₹ 0.71 Crores shown as Depreciation and Finance cost respectively. Retained earnings as at 1st April, 2019 have decreased by ₹ 0.68 crores on account of adoption of Ind AS 116.
- 3 The Board of Directors at its meeting held on 13th January, 2020 declared an interim dividend on equity shares of 75% i.e. ₹ 0.75 per Equity Share of ₹ 1/- each. The record date i.e. 21st January, 2020 has been fixed for ascertaining entitlement for the payment of Interim Dividend.
- 4 Tax Expenses includes Income Tax and Deferred Tax.

Particulars	Quarter Ended			Nine Months Ended		(₹ in Crores)
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	Year Ended 31-Mar-19
Income Tax	13.44	8.05	20.20	41.59	55.25	74.33
Deferred Tax	0.38	0.51	0.55	(0.34)	1.17	2.20

For Delta Corp Limited



*Jaydev Mody*  
Jaydev Mody  
(Chairman)  
DIN : 00234797

Place : Mumbai  
Date : 13th January, 2020



# Walker Chandio & Co LLP

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## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Delta Corp Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Delta Corp Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker Chandio & Co LLP

Chartered Accountants  
Firm Registration No: 001076N/N500013

  
**Nikhilesh Nagar**  
Partner  
Membership No. 079597

UDIN: 20079597AAAAA4531

Place: Mumbai  
Date: 13 January 2020

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months Ended 31st December, 2019

(Figures are ₹ in Crores) (unless specified otherwise '0' denotes amounts less than ₹ one Lakh)

Sr No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	- Gaming Operations	195.23	200.15	202.12	576.75	581.69	779.81
	- Online Skill Gaming Operations	40.29	40.93	37.05	116.84	110.93	148.16
	- Hospitality and Other Operations	19.89	11.68	19.38	51.36	58.47	82.08
	Gross Income from Operations	255.41	252.76	258.55	744.95	751.09	1,010.05
	Less : GST Included Above	45.58	46.40	46.58	135.09	136.95	183.68
	Less : Intragroup Transactions	4.70	5.52	6.82	17.38	20.62	28.56
	<b>a) Net Sales / Revenue</b>	<b>205.13</b>	<b>200.84</b>	<b>205.15</b>	<b>592.48</b>	<b>593.52</b>	<b>797.81</b>
	b) Other Income	8.26	6.50	5.51	22.97	22.05	31.29
	<b>Total Income (a + b)</b>	<b>213.39</b>	<b>207.34</b>	<b>210.66</b>	<b>615.45</b>	<b>615.57</b>	<b>829.10</b>
2	<b>Expenses:</b>						
	a) Cost of Material Consumed	16.27	13.96	10.41	43.03	56.24	65.13
	b) Change in Inventories	(3.92)	(2.11)	(0.93)	(8.92)	(26.90)	(26.44)
	c) Employee Benefit Expenses	27.72	27.41	27.06	82.99	82.60	110.02
	d) Depreciation and Amortization Expenses	12.43	12.03	9.47	35.42	28.23	37.68
	e) License Fees & Registration Charges	24.80	24.74	24.73	74.02	73.72	97.89
	f) Finance Costs	1.37	1.06	0.59	3.45	1.53	1.78
	g) Other Expenditure	61.20	55.48	58.35	173.22	177.08	232.50
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>139.87</b>	<b>132.57</b>	<b>129.68</b>	<b>403.21</b>	<b>392.50</b>	<b>518.56</b>
3	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>73.52</b>	<b>74.77</b>	<b>80.98</b>	<b>212.24</b>	<b>223.07</b>	<b>310.54</b>
4	Exceptional Items	-	0.70	-	0.70	-	4.27
5	<b>Profit After Exceptional Items and Before Tax (3 + 4)</b>	<b>73.52</b>	<b>75.47</b>	<b>80.98</b>	<b>212.94</b>	<b>223.07</b>	<b>314.81</b>
6	Share of Loss from Associate	-	-	-	-	-	-
7	<b>Profit Before Tax (5 + 6)</b>	<b>73.52</b>	<b>75.47</b>	<b>80.98</b>	<b>212.94</b>	<b>223.07</b>	<b>314.81</b>
8	<b>Tax Expenses</b>	<b>18.62</b>	<b>16.61</b>	<b>29.56</b>	<b>56.88</b>	<b>79.71</b>	<b>114.13</b>
9	<b>Profit for the period/year from continuing operations (7 - 8)</b>	<b>54.90</b>	<b>58.86</b>	<b>51.42</b>	<b>156.06</b>	<b>143.36</b>	<b>200.68</b>
10	Share of Non Controlling Interest	(0.17)	(0.18)	(0.18)	(0.53)	(0.31)	(0.32)
11	<b>Profit After Share of Non Controlling Interest from continuing operations (9 - 10)</b>	<b>55.07</b>	<b>59.04</b>	<b>51.60</b>	<b>156.59</b>	<b>143.67</b>	<b>201.00</b>
12	Loss from discontinued operations (Net of Taxes)	-	-	(1.07)	-	(3.63)	(4.24)
13	<b>Profit for the Period/Year (11 + 12)</b>	<b>55.07</b>	<b>59.04</b>	<b>50.53</b>	<b>156.59</b>	<b>140.04</b>	<b>196.76</b>
14	Other Comprehensive Income (Net of Taxes)	(3.08)	(9.35)	23.89	(19.22)	13.49	17.87
15	<b>Total Comprehensive Income for the year (13 + 14)</b>	<b>51.99</b>	<b>49.69</b>	<b>74.42</b>	<b>137.37</b>	<b>153.53</b>	<b>214.63</b>
16	Paid up Equity Share Capital (Face Value of Equity Shares : Rs.1/- each)	27.09	27.09	27.09	27.09	27.09	27.09
17	Other Equity (Excluding Revaluation Reserve)	-	-	-	-	-	1,915.18
18	Profit and Losses Attributable to :						
	- Owners of the Company	55.07	59.04	50.53	156.59	140.04	196.76
	- Non Controlling Interest	(0.17)	(0.18)	(0.18)	(0.53)	(0.31)	(0.32)
19	Other Comprehensive Income Attributable to :						
	- Owners of the Company	(3.08)	(9.35)	23.89	(19.22)	13.49	17.87
	- Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
20	Total Comprehensive Income Attributable to :						
	- Owners of the Company	51.99	49.69	74.42	137.37	153.53	214.63
	- Non Controlling Interest	(0.17)	(0.18)	(0.18)	(0.53)	(0.31)	(0.32)
21	<b>Earning per Equity Share from continuing operations</b>						
	Basic EPS	2.03	2.18	1.92	5.78	5.34	7.46
	Diluted EPS	2.03	2.18	1.92	5.78	5.33	7.45
22	<b>Earning per Equity Share from discontinued operations</b>						
	Basic EPS	-	-	(0.04)	-	(0.14)	(0.16)
	Diluted EPS	-	-	(0.04)	-	(0.13)	(0.16)
23	<b>Earning per Equity Share from continuing and discontinued operations</b>						
	Basic EPS	2.03	2.18	1.88	5.78	5.21	7.30
	Diluted EPS	2.03	2.18	1.88	5.78	5.20	7.29



Reporting of Segment-wise Revenue, Results and Capital Employed (Consolidated)							(₹ in Crores)
Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	Casino Gaming Division	195.23	200.15	202.12	576.75	581.69	779.81
	Online Skill Gaming Division	40.29	40.93	37.05	116.84	110.93	148.16
	Hospitality Division	19.89	11.68	19.38	51.36	58.47	82.08
	<b>Gross Revenue</b>	<b>255.41</b>	<b>252.76</b>	<b>258.55</b>	<b>744.95</b>	<b>751.09</b>	<b>1,010.05</b>
	Less : GST included above	(45.58)	(46.40)	(46.58)	(135.09)	(136.95)	(183.68)
	Less : Inter Segment Revenue	(4.70)	(5.52)	(6.82)	(17.38)	(20.62)	(28.56)
	<b>Net Sales / Income from Operations</b>	<b>205.13</b>	<b>200.84</b>	<b>205.15</b>	<b>592.48</b>	<b>593.52</b>	<b>797.81</b>
2	<b>Segment Results</b>						
	Casino Gaming Division	58.04	65.67	76.02	182.23	207.55	280.53
	Online Skill Gaming Division	12.83	12.56	8.52	27.39	17.53	26.57
	Hospitality Division	(3.85)	(8.45)	(5.93)	(15.44)	(18.49)	(21.44)
	<b>Total</b>	<b>67.02</b>	<b>69.78</b>	<b>78.61</b>	<b>194.18</b>	<b>206.59</b>	<b>285.66</b>
	Unallocable Expenses (Net)	0.39	0.45	2.55	1.46	4.04	4.63
	Other Income (Net)	8.26	6.50	5.51	22.97	22.05	31.29
	Finance Costs	1.37	1.06	0.59	3.45	1.53	1.78
	<b>Profit Before Tax and Exceptional Item</b>	<b>73.52</b>	<b>74.77</b>	<b>80.98</b>	<b>212.24</b>	<b>223.07</b>	<b>310.54</b>
3	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	Casino Gaming Division	754.05	774.63	586.66	754.05	586.66	747.30
	Online Skill Gaming Division	322.86	322.43	298.91	322.86	298.91	307.57
	Hospitality Division	465.07	467.36	484.48	465.07	484.48	475.60
		<b>1,541.98</b>	<b>1,564.42</b>	<b>1,370.05</b>	<b>1,541.98</b>	<b>1,370.05</b>	<b>1,530.47</b>
	Unallocable Assets	708.88	632.38	692.28	708.88	692.28	564.51
	<b>Total Assets</b>	<b>2,250.86</b>	<b>2,196.80</b>	<b>2,062.33</b>	<b>2,250.86</b>	<b>2,062.33</b>	<b>2,094.98</b>
	<b>Segment Liabilities</b>						
	Casino Gaming Division	99.63	100.59	60.66	99.63	60.66	54.47
	Online Skill Gaming Division	32.84	31.62	28.95	32.84	28.95	31.01
	Hospitality Division	28.54	28.97	32.73	28.54	32.73	28.75
		<b>161.01</b>	<b>161.18</b>	<b>122.34</b>	<b>161.01</b>	<b>122.34</b>	<b>114.23</b>
	Unallocable Liabilities	21.55	22.72	27.33	21.55	27.33	30.48
	<b>Total Liabilities</b>	<b>182.56</b>	<b>183.90</b>	<b>149.67</b>	<b>182.56</b>	<b>149.67</b>	<b>144.71</b>
<b>Notes on Segment Information:</b> <b>Business Segments</b> Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments. The Accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.							





Notes to the consolidated financial results :

- 1 The above results for the quarter and nine months ended 31st December, 2019 which have been subjected to review by Statutory 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 13th January, 2020, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The consolidated unaudited financial results of the Company, its subsidiaries and associate (the 'Group') have been prepared as per Ind AS 110 consolidated financial statements and Ind AS 28 Investments in Associates.
- 3 The Standalone and Consolidated Financial Results are available on Company's website i.e. [www.deltacorp.in](http://www.deltacorp.in) and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 4 The unaudited financial results of overseas non material two subsidiaries, one step down subsidiary and one associate company have been consolidated on the basis of un-reviewed financial statement prepared by the management of respective entities.
- 5 Effective 1st April, 2019, the Group adopted Ind AS 116 "Leases" using the cumulative catch-up approach. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. As a result of adoption of Ind AS 116, Company has recognised lease liability amounting to ₹ 44.98 Crores and right-of-use (ROU) assets amounting to ₹ 41.72 Crores as of 31st December, 2019. Resulting impact in the statement of Profit and Loss is ₹ 5.95 Crores and ₹ 2.75 Crores shown as Depreciation and Finance cost respectively. Retained earnings as at 1st April, 2019 have decreased by ₹ 1.89 Crores on account of adoption of Ind AS 116.
- 6 The Board of Directors at its meeting held on 13th January, 2020 declared an interim dividend on equity shares of 75% i.e. ₹ 0.75 per Equity Share of ₹ 1/- each. The record date i.e. 21st January, 2020 has been fixed for ascertaining entitlement for the payment of Interim Dividend.
- 7 One of the casino vessels namely "DELTIN CARAVELA" owned and operated by Dela Pleasure Cruise Company Private Limited underwent maintenance in dry-dock and was not operational for 25 days during the quarter. This impacted the gaming revenue during the current quarter.
- 8 Tax Expenses includes Income Tax and Deferred Tax .

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
Income Tax	17.64	13.92	27.49	53.94	73.32	102.71
Deferred Tax	0.98	2.69	2.07	2.94	6.39	11.42

Place : Mumbai  
Date : 13th Jaunuary, 2020



For Delta Corp Limited  
  
Jaydev Mody  
(Chairman)  
DIN : 00234797



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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Delta Corp Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Delta Corp Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate (Refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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5. We did not review the interim financial information of 8 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 48.48 crores and ₹ 146.72 crores, total net profit after tax of ₹ 1.08 crores and ₹ 14.24 crores, total comprehensive income of ₹ 1.05 crores and ₹ 14.15 crores for the quarter and nine month period ended 31 December 2019 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 1 subsidiary is located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been reviewed by other auditors under Nepal Standards on Review Engagements applicable in their country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter.

6. The Statement includes the interim financial information of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 0.00 crores, (denotes amounts less than ₹ one lakh) and ₹ 0.01 crores, net loss after tax of ₹ 0.08 crores and ₹ 0.18 crores, total comprehensive loss of ₹ 0.08 crores and ₹ 0.18 crores for the quarter and nine month period ended 31 December 2019 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the quarter and nine month period ended on 31 December 2019, in respect of one associate, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries and associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Nikhilesh Nagar**

Partner

Membership No. 079597

**UDIN: 20079597AAAAAB1955**

**Place: Mumbai**

**Date: 13 January 2020**

## Annexure 1

### List of entities included in the Statement

S. No.	Particulars
	<b>Subsidiaries (including step down Subsidiaries)</b>
1	Delta Pleasure Cruise Company Private Limited
2	Delta Offshore Developers Limited
3	Daman Entertainment Private Limited
4	Marvel Resorts Private Limited
5	Daman Hospitality Private Limited
6	Delta Hospitality and Entertainment Mauritius Limited
7	Caravella Entertainment Private Limited
8	Highstreet Cruises and Entertainment Private Limited
9	Deltin Hotel and Resorts Private Limited
10	Delta Hotel Lanka Private Limited
11	Gaussian Networks Private Limited
12	Deltin Cruises and Entertainment Private Limited (Formerly known as Gaussian Software Private Limited)
13	Mind Sports League Private Limited (up to 23 July 2019)
14	Gaussian Online Skill Gaming Private Limited.
15	Deltin Nepal Private Limited
	<b>Associate</b>
16	Zeicast Pte Limited

