



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@deltain.com, Website : www.deltacorp.in
Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30th September, 2016

(Figures are Rupees in Lakhs unless specified)

Sr No.	Particulars	Standalone				
		Quarter Ended			Six Months Ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from Operations					
	- Gaming Operations	8,402.16	6,904.05	5,983.15	15,306.21	10,772.81
	- Other Operations	302.47	268.15	289.14	570.62	571.74
	a) Gross Income from Operations	8,704.63	7,172.20	6,272.29	15,876.83	11,344.55
	b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (net) (a + b)	8,704.63	7,172.20	6,272.29	15,876.83	11,344.55
2	Expenses:					
	a) Cost of Material Consumed	478.63	418.99	452.78	897.62	821.05
	b) Changes in Inventories	14.91	1.86	(37.90)	16.77	(51.58)
	c) Employee Benefit Expenses	983.13	988.83	901.86	1,971.96	1,745.12
	d) Depreciation and Amortization Expenses	301.79	292.93	275.16	594.72	547.93
	e) License Fees & Registration Charges	363.91	359.40	207.59	723.31	413.02
	f) Gaming & Entertainment Tax	939.72	757.84	745.25	1,697.57	1,342.62
	g) Other Expenditure	2,032.36	1,684.69	1,670.97	3,717.05	2,871.24
	h) Total Expenses (a+b+c+d+e+f+g)	5,114.45	4,504.54	4,215.71	9,618.99	7,689.40
3	Profit from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	3,590.18	2,667.66	2,056.58	6,257.84	3,655.15
4	Other Income	126.46	88.94	104.77	215.40	168.96
5	Profit from Ordinary Activities Before Finance Costs and Exceptional Items (3 + 4)	3,716.64	2,756.60	2,161.35	6,473.24	3,824.11
6	Finance Costs					
	a) Interest on Term Loan	226.38	234.16	308.17	460.54	647.39
	b) Interest/Other Finance Charges	85.08	91.10	81.05	176.18	139.49
	c) Total Finance Costs	311.46	325.26	389.22	636.72	786.88
7	Profit from Ordinary Activities after Finance Costs but Before Exceptional Items (5-6)	3,405.18	2,431.34	1,772.13	5,836.52	3,037.23
8	Exceptional Items		2.10	-	2.10	-
9	Profit from Ordinary Activities Before Tax (7 + 8)	3,405.18	2,433.44	1,772.13	5,838.62	3,037.23
10	Tax Expense					
	a) Income Tax	675.00	675.00	587.00	1,350.00	993.00
	b) Deferred Tax	83.10	74.62	139.26	157.72	218.39
	Total Provision for Tax (a+b)	758.10	749.62	726.26	1,507.72	1,211.39
11	Net Profit for the Period (9 - 10)	2,647.08	1,683.82	1,045.87	4,330.90	1,825.84
12	Other Comprehensive Income (Net of Taxes)	(850.98)	1,545.33	(1,793.87)	694.35	499.45
13	Total Comprehensive Income After Taxes (11+12)	1,796.10	3,229.15	(748.00)	5,025.25	2,325.29
14	Paid up Equity Share Capital (Face Value of Equity Shares : Re.1/- each)	2,311.44	2,306.64	2,306.64	2,311.44	2,306.64
15	Basic and Diluted EPS (Rs.) (Not Annualised)					
	Basic EPS	1.15	0.73	0.45	1.88	0.79
	Diluted EPS	1.15	0.73	0.45	1.87	0.79



Notes to the unaudited standalone financial results :

- 1 The above results of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 25th October, 2016, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors of the company has carried out limited review of the results for the quarter and half year ended 30th September, 2016. The Ind AS compliant consolidated financial results for the quarter and half year ended 30th September, 2015 have not been reviewed and audited and have been presented based on the information compiled by the Management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 2 The Company has transitioned to Indian Accounting Standard ("Ind AS") w.e.f. from April 1, 2016 with comparative being restated. Accordingly the impact of transition has been provided in the opening reserves as at 1st April, 2015 and figures for the quarter and half year ended 30th September, 2015 have been restated accordingly.
- 3 The Allotment Committee of the Board of Directors of the Company at its meetings held on 16th August, 2016 and 22nd August, 2016 have allotted 2,80,000 and 2,00,000 Equity Shares of Rs. 1/- each, respectively to the option grantees, pursuant to exercise of option, under DELTA CORP Employee Stock Option Scheme (ESOS) 2009.
- 4 Reconciliation between Standalone financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for six months ended September 30, 2015 are as under:

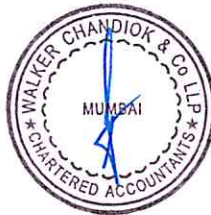
Particulars	Rs. In Lakhs	
	Quarter Ended 30-Sep-15	Six Months Ended 30-Sep-15
Net Profit as per Previous GAAP	1,120.72	1,973.72
Share based payment costs recognised based on fair value method	(107.51)	(213.85)
Effect of change in depreciation due to change in estimation and other fair value	31.25	62.28
Guarantee Income for financial guarantee contracts	29.27	58.14
Borrowings at amortised cost based on effective interest rate	0.43	(36.44)
Others (Net)	(3.43)	(6.53)
Impact of Deferred Taxes (net) on above adjustments	(24.85)	(11.48)
Net Profit/(Loss) for the period under Ind AS	1,045.87	1,825.84
Other Comprehensive Income	(1,793.87)	499.45
Total Comprehensive Income Under Ind AS	(748.00)	2,325.29

- 5 The Other Comprehensive income Includes unrealised income/(loss) on the below mentioned items for the quarter and six months ended 30 September 2016 :
 - a) (Loss)/ Gain on the fair valuation of non-core investment amounting to Rs.(851.96) lacs for the quarter and Rs. 692.39 lacs for the six months ended.
 - b) Gain on the actuarial valuation of the employee benefits amounting to Rs. 0.98 lacs for the quarter and Rs. 1.96 lacs for the six months ended.
- 6 Profit on sale of subsidiary companies are disclosed under the head Exceptional Items.

Place : Mumbai
Date : October 25, 2016



For Delta Corp Limited
Jaydev Mody
(Chairman)



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@deltain.com, Website : www.deltacorp.in
Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30th September, 2016

(Figures are Rupees in Lakhs unless specified)

Sr No.	Particulars	Consolidated				
		Quarter Ended			Six Months Ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from Operations					
	- Gaming Operations	12,366.45	9,628.21	8,481.29	21,994.66	15,534.73
	- Other Operations	1,570.23	1,688.30	1,199.27	3,258.53	2,258.13
	Gross Income from Operations	13,936.68	11,316.51	9,680.56	25,253.19	17,792.86
	Less : Intragroup Transactions	507.24	450.65	342.12	957.89	381.52
	a) Net Sales / Income from Operations	13,429.44	10,865.86	9,338.44	24,295.30	17,411.34
	b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (net) (a + b)	13,429.44	10,865.86	9,338.44	24,295.30	17,411.34
2	Expenses:					
	a) Cost of Material Consumed	871.19	776.19	798.68	1,647.38	1,547.73
	b) Changes in Inventories	2.68	7.92	(57.93)	10.60	(118.95)
	c) Employee Benefit Expenses	1,607.93	1,579.62	1,470.10	3,187.56	2,851.98
	d) Depreciation and Amortization Expenses	929.47	912.61	891.77	1,842.08	1,761.61
	e) License Fees & Registration Charges	823.96	806.69	422.02	1,630.65	988.65
	f) Gaming & Entertainment Tax	1,354.90	1,045.12	1,019.55	2,400.02	1,878.73
	g) Other Expenditure	3,100.18	2,495.42	2,570.48	5,595.60	4,910.71
	h) Total Expenses (a+b+c+d+e+f+g)	8,690.31	7,623.58	7,114.67	16,313.89	13,820.46
3	Profit from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	4,739.13	3,242.28	2,223.77	7,981.41	3,590.88
4	Other Income	112.26	85.37	43.87	197.63	164.08
5	Profit from Ordinary Activities Before Finance Costs and Exceptional Items (3 + 4)	4,851.39	3,327.65	2,267.64	8,179.04	3,754.96
6	Finance Costs					
	a) Interest on Term Loan	666.01	732.26	862.24	1,398.27	1,778.27
	b) Interest/Other Finance Charges	199.65	135.82	277.16	335.47	552.91
	c) Total Finance Costs	865.66	868.08	1,139.40	1,733.74	2,331.18
7	Profit from Ordinary Activities after Finance Costs but Before Exceptional Items (5-6)	3,985.73	2,459.57	1,128.24	6,445.30	1,423.78
8	Exceptional Items	19.99	458.87	(17.94)	478.86	(17.94)
9	Profit from Ordinary Activities Before Tax (7 + 8)	4,005.72	2,918.44	1,110.30	6,924.16	1,405.84
10	Tax Expense					
	a) Income Tax	1,023.05	825.03	743.02	1,848.08	1,177.61
	b) Deferred Tax	(113.76)	28.18	(75.13)	(85.58)	(173.23)
	Total Provision for Tax (a+b)	909.29	853.21	667.89	1,762.50	1,004.38
11	Net Profit for the Period (9 - 10)	3,096.43	2,065.22	442.41	5,161.66	401.46
12	Share of Profit/(Loss) from Associate and Joint Venture	(33.94)	(100.51)	(124.73)	(134.45)	(291.35)
13	Net Profit After Taxes, and Share of Profit/(Loss) of Associate and Joint Venture (11+ 12)	3,062.49	1,964.71	317.68	5,027.21	110.11
14	Minority Interest	(162.12)	(43.13)	(95.72)	(205.25)	(203.56)
15	Net Profit After Taxes, Minority Interest (13-14)	3,224.61	2,007.84	413.40	5,232.46	313.67
16	Other Comprehensive Income (Net of Taxes)	(924.22)	1,564.34	(2,013.89)	640.12	300.94
17	Total Comprehensive Income After Taxes (15+16)	2,300.39	3,572.18	(1,600.49)	5,872.58	614.61
18	Paid up Equity Share Capital (Face Value of Equity Shares : Re.1/- each)	2,311.44	2,306.64	2,306.64	2,311.44	2,306.64
19	Basic and Diluted EPS (Rs.) (Not Annualised)					
	Basic EPS	1.40	0.87	0.18	2.27	0.14
	Diluted EPS	1.40	0.87	0.18	2.26	0.14



(Figures are Rupees in Lakhs unless Specified)

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

Sr No.	Particulars	Quarter Ended			Six Months Ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	Casino Gaming Division	12,366.45	9,628.21	8,481.29	21,994.66	15,534.73
	Hospitality Division	1,570.23	1,688.30	1,068.80	3,258.53	2,127.66
	Total	13,936.68	11,316.51	9,550.09	25,253.19	17,662.39
	Less : Inter Segment Revenue	(507.24)	(450.65)	(342.12)	(957.89)	(381.52)
	Net Sales / Income from Operations	13,429.44	10,865.86	9,207.97	24,295.30	17,280.87
2	Segment Results					
	Casino Gaming Division	5,588.83	3,851.83	3,211.71	9,440.67	5,396.64
	Hospitality Division	(628.58)	(557.18)	(937.73)	(1,185.76)	(1,616.46)
	Total	4,960.25	3,294.65	2,273.98	8,254.91	3,780.18
	Unallocable Expenses (Net)	221.12	52.36	50.21	273.50	189.30
	Other Income (Net)	112.26	85.37	43.87	197.63	164.08
	Finance Costs	865.66	868.08	1,139.40	1,733.74	2,331.18
	Profit Before Tax	3,985.73	2,459.57	1,128.24	6,445.30	1,423.78
3	Capital Employed					
	Segment Assets					
	Casino Gaming Division	45,476.73	46,180.49	47,045.92	45,476.73	47,045.92
	Hospitality Division	50,350.89	50,555.98	49,713.78	50,350.89	49,713.78
	Total	95,827.62	96,736.47	96,759.70	95,827.62	96,759.70
	Unallocable Assets	26,468.84	24,784.81	21,265.35	26,468.84	21,265.35
	Total Assets	122,296.46	121,521.28	118,025.05	122,296.46	118,025.05
	Segment Liabilities					
	Casino Gaming Division	14,248.17	15,601.52	17,295.02	14,248.17	17,295.02
	Hospitality Division	16,776.89	17,457.70	17,788.13	16,776.89	17,788.13
	Total	31,025.06	33,059.22	35,083.15	31,025.06	35,083.15
	Unallocable Liabilities	2,355.77	2,275.97	2,625.98	2,355.77	2,625.98
	Total Liabilities	33,380.83	35,335.19	37,709.13	33,380.83	37,709.13

Notes on Segment information:

Business Segments

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 statements are consistently applied to record revenue and expenditure in individual segments.



(Rs. In Lakhs)

Statement of Assets and Liabilities as at 30th September, 2016		Standalone	Consolidated
		30-Sep-16	30-Sep-16
		Unaudited	Unaudited
ASSETS			
1	Non-Current Assets		
	a) Property, Plant and Equipment	20,378.85	72,314.29
	b) Capital Work in Progress	40.96	307.37
	c) Goodwill on Consolidation	-	13,342.59
	d) Other Intangible Assets	28.69	326.88
	f) Financial Assets		
	i) Investments		
	a) Investment in Subsidiaries	32,244.66	-
	b) Other Investments	1,221.51	1,222.05
	ii) Other Financial Assets	1,310.73	2,186.52
	g) Deferred tax Assets (net)	1,143.35	3,305.07
	h) Other Non Current Assets	146.03	302.31
	Sub Total Non Current Assets	56,514.78	93,307.08
2	Current Assets		
	a) Inventories	1,155.71	7,043.59
	b) Financial Assets		
	i) Other Investments	8,463.02	8,463.02
	ii) Trade Receivables	347.71	1,461.64
	iii) Cash and Cash Equivalents	1,344.48	2,277.03
	iv) Bank Balances other than (iii) above	62.92	62.92
	v) Loans	33,236.70	1,386.55
	vi) Other Financial Assets	1,322.17	4,211.46
	c) Current Tax Assets (Net)	295.32	483.89
		46,228.03	25,390.10
	d) Other Current Assets	1,937.80	3,599.28
	Sub Total Current Assets	48,165.83	28,989.38
Total Assets		104,680.61	122,296.46
EQUITY AND LIABILITIES			
1	Shareholders' Funds		
	a) Equity Share Capital	2,311.44	2,311.44
	b) Other Equity	91,017.21	86,604.19
	Equity attributable to shareholders of the company	93,328.65	88,915.63
	Non - Controlling Interest	-	2,174.38
	Total Equity	93,328.65	91,090.01
2	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Long Term Borrowings	3,394.22	16,312.98
	ii) Other Long Term Liabilities	-	750.00
	b) Provisions	198.54	311.04
	Total Non Current Liabilities	96,921.41	108,464.03
3	Current Liabilities		
	a) Financial Liabilities		
	i) Short Term Borrowings	1,175.46	1,114.60
	ii) Trade Payables	1,438.23	1,915.24
	c) Other Financial Liabilities	3,728.89	8,503.77
	d) Current Tax Liabilities (Net)	896.18	1,380.66
	e) Provisions	95.33	180.54
	f) Other Liabilities	425.11	737.62
	Total Current Liabilities	7,759.20	13,832.43
Total Equity and Liabilities		104,680.61	122,296.46



Notes to the unaudited consolidated financial results :

- 1 The above results of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 25th October, 2016, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors of the company has carried out limited review of the results for the quarter and half year ended 30th September, 2016. The Ind AS compliant consolidated financial results for the quarter and half year ended 30th September, 2015 have not been reviewed and audited and have been presented based on the information compiled by the Management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 2 The Company has transitioned to Indian Accounting Standard ("Ind AS") w.e.f. from April 1, 2016 with comparative being restated. Accordingly the impact of transition has been provided in the opening reserves as at 1st April, 2015 and figures for the quarter and half year ended 30th September, 2015 have been restated accordingly.
- 3 The Allotment Committee of the Board of Directors of the Company at its meetings held on 16th August, 2016 and 22nd August, 2016 have allotted 2,80,000 and 2,00,000 Equity Shares of Rs. 1/- each, respectively to the option grantees, pursuant to exercise of option, under DELTA CORP Employee Stock Option Scheme (ESOS) 2009.
- 4 Reconciliation between Consolidated financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for six months ended September 30, 2015 are as

Particulars	Rs. in Lakhs	
	Quarter Ended 30-Sep-15	Six Months Ended 30-Sep-15
Net Profit as per Previous GAAP	645.56	655.66
Share based payment costs recognised based on fair value method	(107.51)	(213.85)
Effect of change in depreciation due to change in estimation and other fair value	16.87	55.96
Borrowings at amortised cost based on effective interest rate	(32.97)	(84.19)
Dilution in share of subsidiary accounted through retained earnings	(55.54)	(55.54)
Others (Net)	8.99	7.36
Impact of Deferred Taxes (net) on above adjustments	(62.00)	(51.73)
Net Profit/(Loss) for the period under Ind AS	413.40	313.67
Other Comprehensive Income	(2,013.89)	300.94
Total Comprehensive Income Under Ind AS	(1,600.49)	614.61

- 5 The Other Comprehensive income includes unrealised income/(loss) the below mentioned items for the quarter and six months ended 30 September 2016 :
 - a) (Loss)/ Gain on the fair valuation of non-core investment amounting to Rs.(851.96) lacs for the quarter and Rs. 692.39 lacs for the six months ended.
 - b) (Loss)/Gain on the actuarial valuation of the employee benefits and Foreign currency translation amounting to Rs. (72.26) lacs for the quarter and Rs. (52.27) lacs for the six months ended.
- 6 The consolidated interim financial results of the company and its subsidiaries, joint venture and associates (the 'Group') have been prepared as per Ind AS 110 consolidated financial statements, Ind AS 111 on Joint arrangements and Ind AS 28 on investments in Associates and Joint Venture.
- 7 The Company has been following the practice of publishing Consolidated Financial Results. The Standalone and Consolidated Financial Results are available on Company's website i.e. www.deltacorp.in and also on the website of the Stock Exchanges. where shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.
- 8 The unaudited financial results of 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.
- 9 Profit on sale of subsidiary companies and provision of diminution value of investment in foreign subsidiary are disclosed under the head Exceptional Items.

Place : Mumbai
Date : October 25, 2016



For Delta Corp Limited
Jaydev Mody
Jaydev Mody
(Chairman)



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Review Report on Quarterly Financial Results and Year to Date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Delta Corp Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Delta Corp Limited ("the Company") for the quarter ended 30 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2015 and the corresponding year to date from 1 April 2015 to 30 September 2015, including the reconciliation of net profit under Ind AS of the aforementioned periods with net profit reported under previous GAAP, as included in the statement have not been subject to limited review or audit. 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 the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides 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 prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

4. The review of unaudited financial results for the three months period ended 30 June 2016, included in the Statement was carried out and reported by Haribhakti & Co. LLP and Amit Desai & Co, vide their unqualified review report dated 01 August 2016, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Adi P. Sethna**

Partner

Membership No. 108840

Place : Mumbai

Date : 25 October 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Review Report on Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Delta Corp Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Delta Corp Limited ("the Company"), its subsidiaries, its associates and joint venture (the Company and its subsidiaries, associates and joint venture together referred to as "the Group"), for the quarter ended 30 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2015 and the corresponding year to date from 01 April 2015 to 30 September 2015, including the reconciliation of net profit under Ind AS of the aforementioned periods with net profit reported under previous GAAP, as included in the statement have been approved by the Company's Board of Directors but have not been subject to limited review or audit. 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 the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides 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 and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. We did not review the interim financial results of 7 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 4,004 lacs and ₹ 6,794 lacs for the quarter and the 6 months ended 30 September 2016, respectively, net profit after tax (after eliminating intra-group transactions) of ₹ 773 lacs and ₹ 1,375 lacs for the quarter and 6 months ended 30 September 2016 respectively and total assets of ₹ 22, 837 as at 30 September 2016. The statement also includes the Group's share of net loss of ₹ 34 lacs and ₹ 134 lacs for the quarter and the six months ended 30 September 2016 respectively as considered in the statement, in respect of 1 joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.
5. We did not review the interim financial results of 2 subsidiaries, included in the Statement, whose financial results reflect total revenues (after eliminating intra-group transactions) of ₹ NIL and ₹ NIL for the quarter and the 6 months period ended 30 September 2016, respectively, net loss after tax (after eliminating intra-group transactions) of ₹ 22 lacs and ₹ 29 lacs for the quarter and 6 months period ended 30 September 2016, respectively, and total assets of ₹ 2,665 lacs as at 30 September 2016. The statement also includes the Group's share of net loss of ₹ Nil and ₹ Nil for the quarter and the six months ended 30 September 2016 respectively as considered in the statement, in respect of 1 associate. These interim financial results are unreviewed and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unreviewed financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our review report is not modified in respect of this matter.
6. The review of unaudited financial results for the three months period ended 30 June 2016, included in the Statement was carried out and reported by Haribhakti & Co. LLP and Amit Desai & Co, vide their unqualified review report dated 01 August 2016, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

per **Adi P. Sethna**

Partner

Membership No. 108840

Place : Mumbai

Date : 25 October 2016