

BUILD & GROW



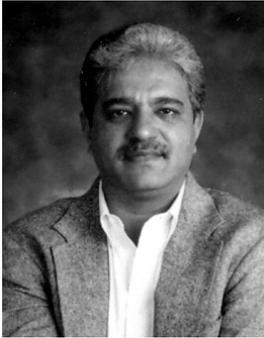
Annual Report : 2010 - 11

**Casino
Royale**

GOA

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“We are emerging as India's biggest gaming company with international ambitions. We are at an inflection. The next five years are very exciting and promising.”

Dear shareholders,

It gives me much pleasure to share with you the performance of your company during the last year and give you a peek of the company's outlook for the future.

The year 2010-2011 has been a remarkable year for the gaming industry in general, and the company in particular. Macau, one of the closest to India saw gaming revenue growth of 58%, contributing USD 18 billion in 2010. In 2011, it grew further by 35% to USD 26 billion, and in this year, the April quarter witnessed a 45% YoY revenue growth.

We firmly believe that it is the thrill of gaming, the chance of winning and beating the odds that drives human emotion that rides on a wave of adrenaline, a rush that is difficult to top.

We also believe that gaming is strongly correlated to the economic growth of the country. As India continues to surge ahead, it is also creating more millionaires and billionaires than ever before. This new affluent class has both the power and the will to spend on gaming. This is on an upward curve. In addition, the fact that gaming destinations also double as popular holiday spots, they create a holistic combination of tourism and gaming experience.

As far as Goa and Daman are concerned, we are confident that India is on the brink of exponential growth in gaming and tourism.

Goa, Damam and Sikkim are the only three regions in India wherein gaming is allowed by the government. Your company has been reliably building on its existing gaming infrastructure and capacities in Goa. Of the total gaming licenses issues in Goa, your company, through its subsidiaries, owns and operates three of the six offshore gaming licenses, giving itself a dominant leadership position.

Currently, with two operational offshore casinos in Goa, Delta offers a total of 670 gaming positions in Goa. In year 2012, the company will commence operations of 'Kings' Casino on the MV Horseshoe vessel. This vessel has been acquired for an all in cost of Rs. 600 million. When operational, it will have between 1000 - 1500 gaming positions with 100 - 150 tables and around 250 slot machines. This will give us a total capacity of between 1500 - 2000 gaming positions, making it amongst the largest by any operator in Goa.

FROM THE CHAIRMAN

Your company sees another exciting opportunity in store for it in Daman, it being the latest addition to gaming locations in India. In Daman gaming is allowed to be established within hospitality, which means that hotels can have in-house casinos and gaming lounges. The company will have 800 - 1000 gaming positions in Casino 'Jackpot' which is spread over approximately 60,000 sq. ft. of gaming space at Thunderbird Resorts.

Hospitality and gaming go hand in hand, and over the past year Delta has advanced in its hospitality businesses significantly in order to make the most of this synergy. The company has acquired substantial stake in Marvel Resorts Pvt. Ltd. to build a five star hotel in Goa. When completed, Marvel Resorts will have approximately 300 luxury rooms with around 20,000 sq.ft. of gaming space.

We also have international aspirations and are actively considering Sri Lanka as the next destination. The Sri Lankan government is dynamically developing the tourism industry and its sector. Due to this focused effort by the government, Sri Lanka has witnessed a significant increase in the number of tourist arrivals post civil war. The government has set an ambitious target of attracting 2.5 million tourists by 2016. Sri Lanka has also bid for the 2018 Common Wealth Games, which, if successful, will provide a tremendous boost to the tourism industry.

In order to boost tourism, the Sri Lankan parliament legalized gaming in November 2010 there by positioning itself as a competitive alternative to other gaming markets in the region. With Indians making up the largest proportions of tourists at 28%, Sri Lanka offers an excellent opportunity for Delta to build growth in international markets thus creating a regional indentation.

We are in an advanced stage of signing an MOU for land in Sri Lanka which will be spread over 4 acres with around 500 hotel rooms comprising of gaming and entertainment area and all other world class amenities. It is expected to be operational by 2014-2015.

Besides gaming and hospitality, Delta through its subsidiary, is also a large real estate player in Kenya. The company recently consummated a deal with the World Bank for the sale of its property, 'DELTA CENTRE' in Nairobi for USD 22.8 million.

Delta is on an aggressive expansion path and is expected to invest over USD 300 million in the next few years to sustain its dominant position. We are merging as India's biggest gaming company with international ambitions. We are at a point of inflection. The next five years are very exciting and promising.

I would like to take this opportunity to thank everyone in the Delta family who has put in an incredible amount of effort to make this excellent performance possible. The future holds much promise. At Delta, we are confident that we will maintain our momentum and keep building growth.

Yours Sincerely,



Jaydev Mody
Chairman



Delta Corp Limited is proxy to two very exciting businesses, gaming and hospitality. Over the last three years, Delta has steadily built capabilities within the gaming space in India that none can match. Delta has laid the foundation to build growth. Faster growth. Sustainable growth. Assured growth.

Gaming in India is still at a very nascent stage. We believe that gaming attracts Indians as much as it does attract people across the globe. Indians travel globally to casinos and unleash their capacity to spend. Casinos provide a different high. A high that no other game can match. The adrenaline rush is unbelievable.

Delta has leveraged thought leadership to build growth.

Delta currently owns three of the six gaming licenses issued in Goa. For Delta visitors, the gaming experience begins before they enter the casinos. We have invested in jetties and speed boats to deliver a unique and special experience. Delta has invested Rs 160 crores over the last few years to build growth within the gaming and hospitality space in India.

With 670 gaming positions, Delta reported gaming & hospitality revenues of Rs. 100.24 crores and an EBIDT of Rs. 22.49 crores for the financial year 2010-2011.

Delta has also patiently moved up the learning curve and is now set to grow further.

Build growth on this:

- In Goa, the number of gaming positions is set to increase from 670 to approximately 2170, a growth multiple of 3.23x
- In Daman, Delta will be the largest gaming company with around 1,000 gaming positions
- In all, total gaming positions will go up by 2500 in under 12 months from now

Delta is further building on its gaming infrastructure through 5-star hospitality project in Goa and Daman, both of which are popular tourist destinations. It's a double whammy. On one hand, the hospitality business generates its own revenue, profits and ROI. On the other hand, it has been proved globally that complimenting hospitality with gaming ensures optimal usage of gaming tables. Most popular casinos in Las Vegas, Singapore and Macau are located inside a hotel.

Today, an exciting opportunity awaits Delta in Sri Lanka. The country has left behind 30 years of civil war, and is emerging as one of top spots for tourism and gaming. With 8% growth in GDP and chances of hosting the Commonwealth Games in 2018, Sri Lanka is all set to usher in a new era of growth. Delta is at an advanced stage to procure land for building a world class 5 star hotel with gaming and entertainment facilities in Colombo. Build Growth in India. Build Growth in Sri Lanka.

Besides these two exciting businesses in India, we have 40% equity in Delta Corp East Africa Limited with quality real estate assets in East Africa. This venture recently finalised the sale of its prime property, "DELTA CENTRE" to the World Bank for US\$ 22.8 million in May 2011.

At Delta, we feel we are at a tipping point. Through our sustained effort and the investment, we have built a dominant position in Goa and Daman.

We are all set.

To build and grow further.



**Opportunity infinite.
It's only a matter of time.
And it's time.**

Since the dawn of civilization, speculation and the adrenalin rush associated with gaming is innate to human nature. The 'urge to beat the odds' and the 'urge to win' are as much part of human emotion as love, hatred and anger. We represent that opportunity.

The macro opportunity looks unbelievable

The urge to play and win has taken millions of Indians first to Nepal, and then to the larger gaming destinations like Las Vegas, Macau and Singapore. As the Indian economy muscles ahead, this urge will only accelerate further and faster.

Here is why and how:

Gaming is a derivative of growth in an economy. The two immediate reference points are Las Vegas and Macau.

Las Vegas' revenue growth can be easily mapped with the growth of the US economy in the 1970s. With the growth of a country's economy and disposable income, the urge to game and spend increases, thereby increasing the per-visitation spend considerably. Las Vegas witnessed this huge economy growth translating into gaming growth and is synonymous with gaming today.

Macau is a more recent case in point. China's fast and almost insurmountable economic prosperity led to the growth and creation of the world's biggest gaming destination, Macau. Much like the follow the economy prosperity model of Las Vegas, Macau displaced Las Vegas as the biggest gaming destination with revenues expected to touch USD 32 billion next year. Much of Macau's growth can be mirrored with the growth of the Chinese economy and the urge amongst Chinese to game.

In addition, gaming also functions as a lucrative tourist attraction. Take Singapore for instance, the opening of Marina Bay Sands (MBS) and Resorts World Sentosa (RWS) has played a huge role in powering Singapore's GDP. In less than two years, MBS and RWS have witnessed gaming revenues in excess of USD 5 billion. This amounts to 16% of total gaming revenues in Macau.

Welcome to the business of gaming.

As we look ahead into India, and particularly into the Indian gaming space, we feel that history is bound to repeat itself. The Indian economy is on similar growth path as that of the United States of America in the early 70s, or China in the early 90s. We believe that what was witnessed in Singapore, Macau and Las Vegas has to inadvertently take place in India. India's answer is Goa. Goa is already a booming international tourist destination, attracting approximately two million tourists annually. Without a significant amount contributed toward gaming, tourists still spend approximately USD 400 million annually.

We feel Daman is the next destination for gaming in India. It has potential to create a synergetic hospitality and gaming experience, something that we believe is a must to unleash gaming potential to build and grow.

India's impressive growth story has created thousands of millionaires and hundreds of billionaires. Gaming is an emotion, and the opportunity is infinite.

It's only a matter of time. In fact, its time!



**Goa is all set.
It's time to grow.
And keep growing.**

In addition to being a favourite tourist spot, Goa is fast emerging as the preferred gaming capital of India.

In order to attract both domestic and international gaming traffic, the Government of Goa has issued more gaming licenses. From just one gaming license, it has issued five more, taking the total count of offshore live gaming licenses to six.

Building on our first-mover advantage, we looked at Goa much like thought leaders did in Singapore and Macau a few years ago. We have already demonstrated our thought leadership by taking on the mantle to redefine gaming in Goa. We control three of the six offshore licenses issued.

We believe we have successfully expanded our footprint by our sheer size and our ability to redefine and penetrate the market. Our three vessels will provide choice and an unmatched gaming experience to our visitors.

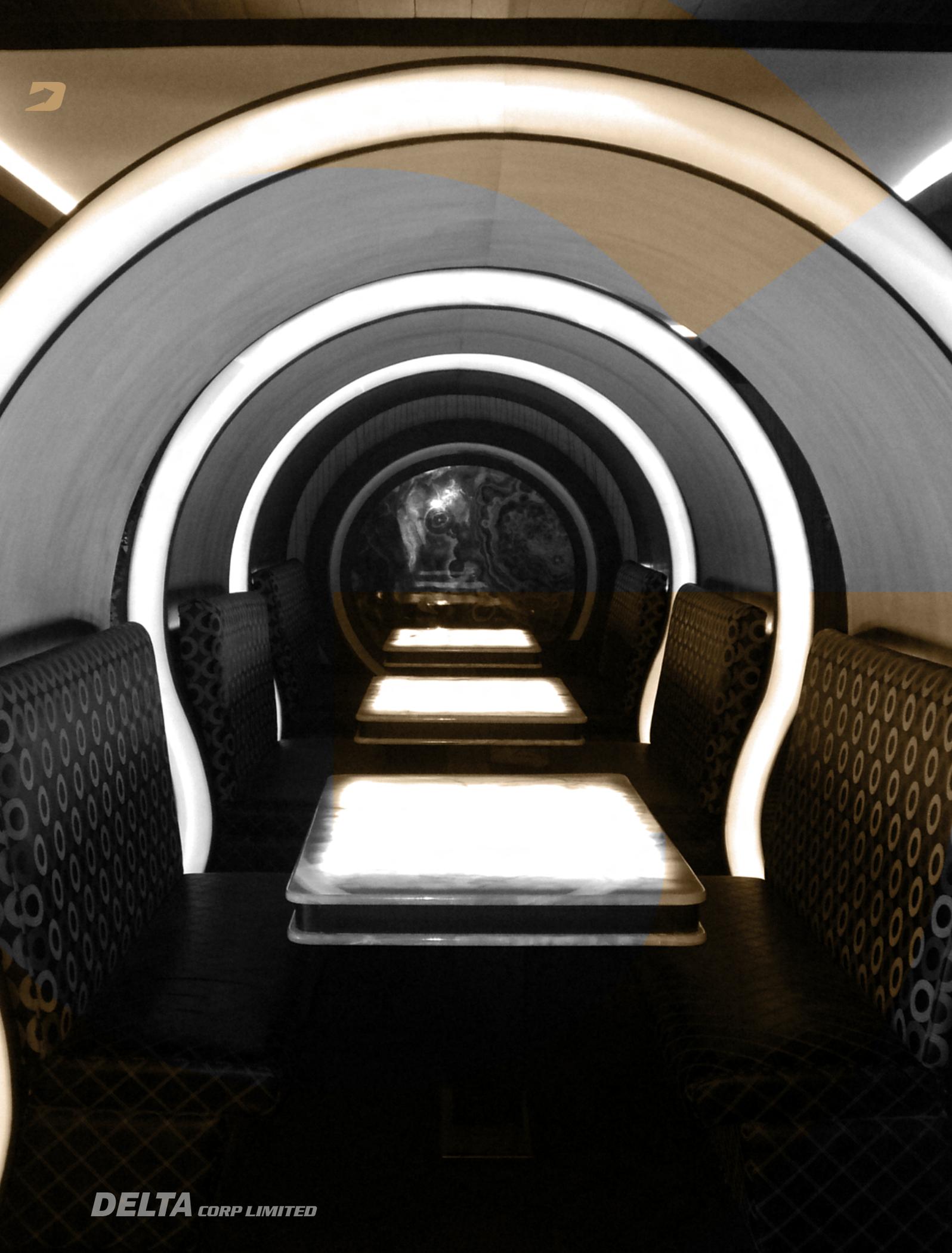
Take a look:

- Casino Royale is spread over 13,000 sq.ft., covering three floors of gaming space, providing a total of 480 gaming positions
- Kings Casino aboard M.V. Horseshoe, our latest acquisition, will have between 1,000 - 1,500 gaming positions and is expected to commence operations this year
- Caravela - 190 gaming positions

In our business, as capacity expands we will witness higher visitations. In Macau, despite no significant increase in gaming positions, gaming revenues increased by 35% in 2011. In our case, next year will witness both, an increase in gaming positions, and an increase in revenue per position as we begin our marketing drive to offer the experience of world-class gaming in India.

From here on, it is time to grow, grow and keep growing.





Daman is the new gaming destination.

Daman is the next entrant into the fast growing gaming industry. On one hand, Goa is growing fast and is simultaneously making the most of the Indian and international desire to game. However, Daman on the other hand is all set to add options not only to the gaming experience, but also to the overall travel and leisure space.

Daman in many ways will represent the “strip” in times to come.

Unlike Goa, where the licenses are issued for live gaming offshore, Daman offers an opportunity to build gaming and entertainment within hospitality ventures, much like the strip in Las Vegas and Macau. We believe that this has huge advantages.

- Gaming thrives when it is within the same premises
- Hospitality and entertainment attracts more visitations together. Today, Las Vegas is not only known for gaming, but also for its entertainment and conference facilities
- It takes gaming from a male-centric destination to a family destination providing entertainment, shows, shopping and more

Delta has taken a head-start in the gaming and entertainment space in Daman.



BUILD & GROW - DAMAN

- One of the largest resort-convention complex in India spread over 10 acres
- 179 five star plus category hotel rooms
- Approximately 29,000 sq ft of indoor event and meeting area
- Approximately 70,000 sq ft of outdoor pools and events area
- Three bars and four restaurants
- High-end end shopping facility, spread over large area

We believe we will deliver a world-class gaming and entertainment experience to our visitors in Daman.

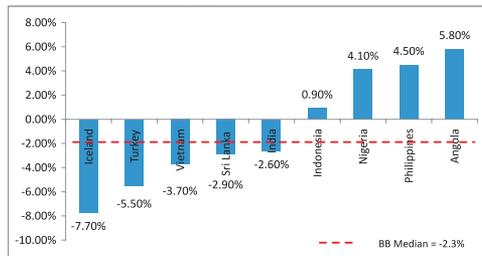




Stepping into Sri Lanka.

Sri Lanka, the emerald island and the pearl of the Indian Ocean, has emerged spectacularly from the ravages of civil war that raged for over 30 years. It is a totally different country today with its economy surging ahead with an 8% GDP growth to USD 42 billion. The country's outlook has been upgraded by Moody's and S&P from stable to positive, which has lead Fitch to revise its current credit ratings from B+ to BB-. This has improved investor appetite which is likely to attract improved capital inflows.

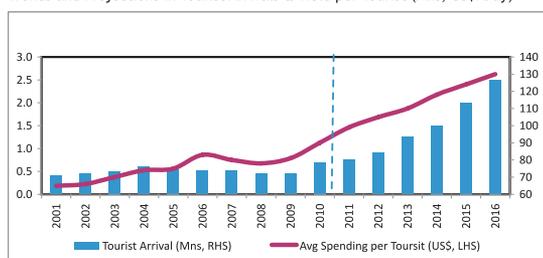
Current A/C Deficit as % of GDP



(Source: Fitch Ratings)

Sri Lanka has always attracted travellers and tourists from all over the world because of its unique culture, climate, beaches and history. Tourism contributes as much as 3% of the total GDP and is the 6th highest foreign exchange earner. Post 2009, the tourism industry has witnessed a strong revival with a 46% growth in tourist arrivals. The government of Sri Lanka has made valiant efforts to boost tourism further, and has set an ambitious target of attracting 2.5 million tourists by the end of 2016. Sri Lanka is also expecting to win the bid for hosting the Commonwealth Games in 2018 (final results will be known in November 2011)

Trends and Projections in Tourist Arrivals & Yield per Tourist (Mns, US\$/Day)



In a path-breaking move, the Sri Lankan government legalised gaming in November 2010 to attract more tourists and develop Sri Lanka as a preferred gaming destination, as compared to other gaming markets like Singapore and Macau.

The world is rediscovering Sri Lanka, and so is India.

At Delta, we see Sri Lanka as a phenomenal opportunity to take our gaming ambitions beyond India. It fits perfectly into our growth plans:

- Sri Lanka falls under our catchment area due to its close proximity
- At 28%, Indians account for the highest numbers of visitors to Sri Lanka
- Coupled with excellent tourist destinations and now gaming, Sri Lanka is an attractive alternative to other gaming destinations in the region

The Sri Lankan government plans to develop large scale luxury resorts similar to the Las Vegas strip and the Cotai strip in Macau.

Delta is in its advanced stage to procure land for building a world class 5 star hotel with gaming and entertainment facilities at Colombo in Sri Lanka. Specifications of the project are as follows:

- Spread over 4 acres with gaming and entertainment facilities
- Approximately 500 hotel rooms
- Broadway entertainment, outdoor recreational areas and other top amenities

Sri Lanka, here we come! Game on!!



DELTA

DELTA

DELTA CORP LIMITED



We are a large and leading player in the Kenyan real estate industry.

Africa is fast emerging from the dark shadows of hostilities and conflicts. Today, emerging Africa is one of the most highlighted and discussed topics across the globe. The countries of East Africa have been targeted by several investments and developments over the last few years. Kenya is the 5th largest economy in Africa with a GDP of USD 39 billion and is making impressive strides in growth in East Africa. Nairobi is the political and financial capital of Kenya. It is the most populous city in Kenya with a population of over 3 million. It also has the busiest airport serving over 5 million passengers annually.

BUILD & GROW - DELTA CORP EAST AFRICA LIMITED.

DELTA has a 40:60 JV with a wholly owned subsidiary of Reliance Industries Limited - DELTA CORP EAST AFRICA LIMITED. This JV has invested over Rs. 2 billion and has acquired 10 prime plots of land in Nairobi with an aim to develop approximately 1.2 million sq.ft. of commercial and residential assets.

The JV has already successfully developed and leased one project to the Kenyan Ministry of Justice and Constitutional Affairs.

DELTA CORP EAST AFRICA LIMITED has recently consummated sale of "DELTA CENTRE" in Nairobi to the World Bank for USD 22.8 million. This is one of the most prestigious deals that has taken place and firmly positions the JV as one of the leading large players in the Kenyan real estate space.

The company has currently 4 projects that are live and in various stages of development as under:

Project	Delta Corner	Delta Center	Delta River Side	Delta Plains
Artistic Impression / Actual Photos				
Location	Westlands	Upper Hill	River Side	Athi River
Project Plan	Commercial	Commercial	Commercial	Residential
Land area	2.2 acres	0.89 acres	1.2 acres	10 acres
FSI	2.4	3.76	1.14	-

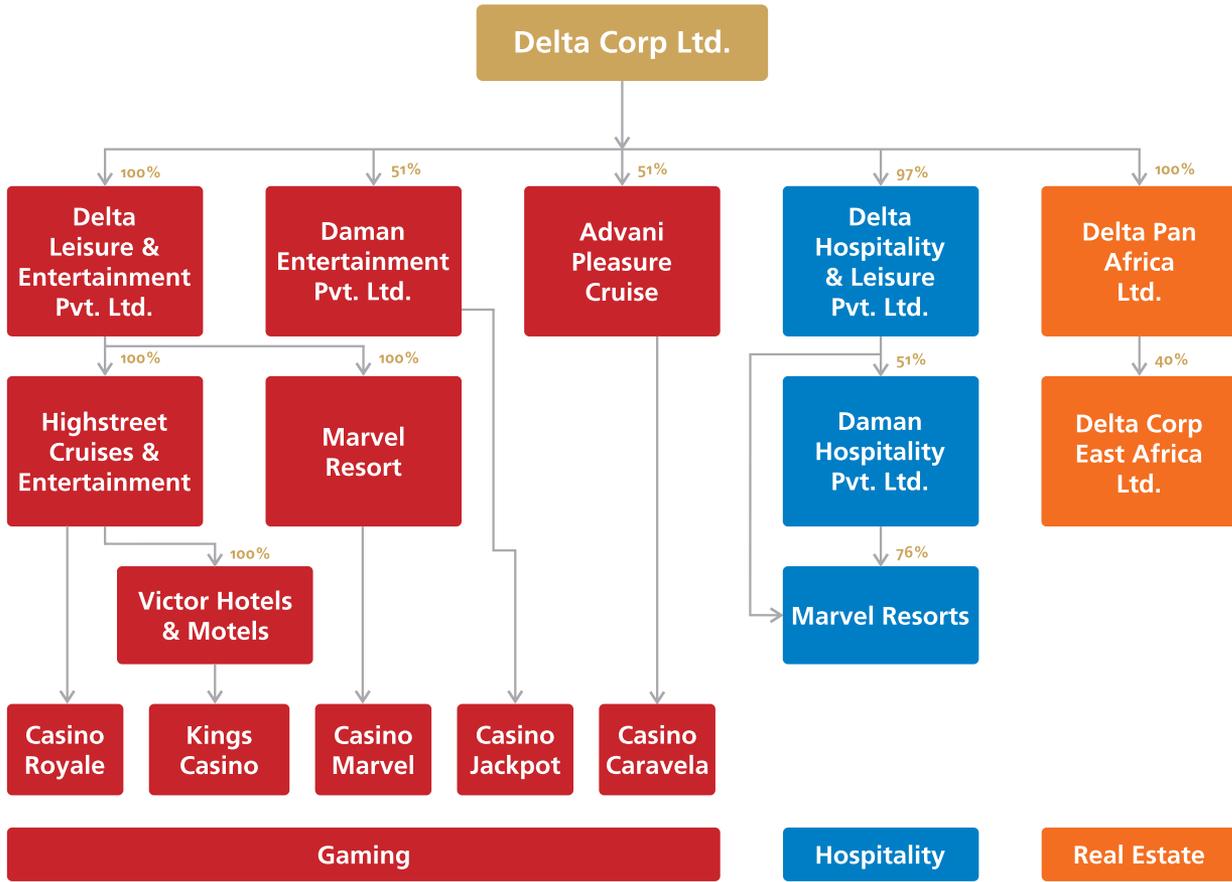
Going forward, the company has aggressive plans for real estate development in East Africa through its JV. The company is looking for further strengthen its base by acquiring prime land banks in the country.

As the African economy continues to grow, the company is confident of building on further growth through its real estate foray and emerge as one of the largest players in the East African real estate industry.

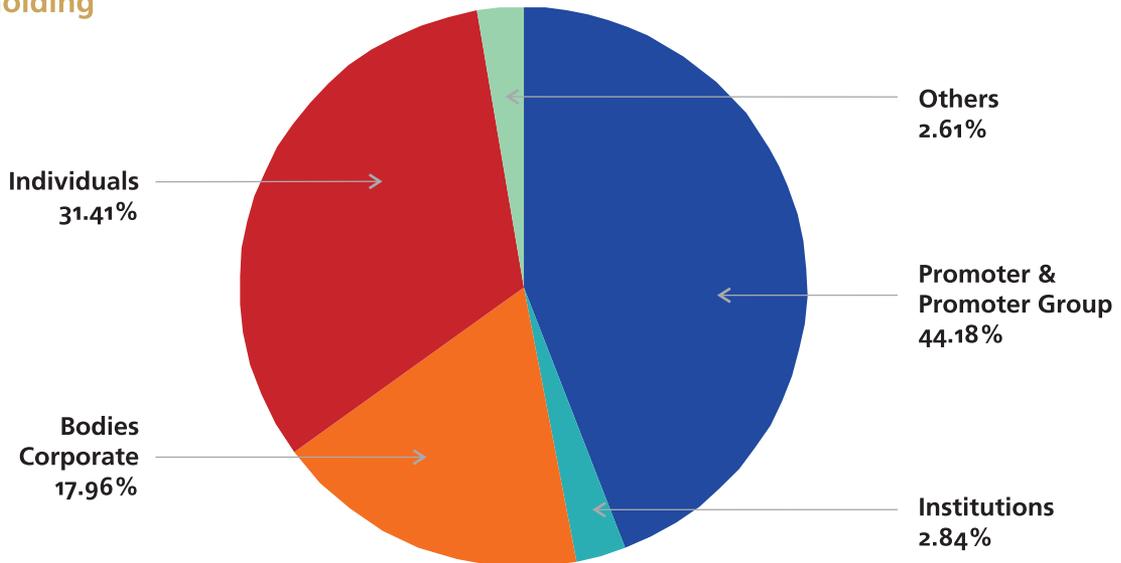
Build & Grow in East Africa.



COMPANY STRUCTURE



Shareholding

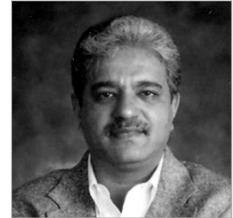


BOARD OF DIRECTORS

Mr. Jaydev Mody

Chairman

Mr. Jaydev Mody, 56 years of age, is a well known businessman and has been in business for more than 34 years. He has over 24 years of experience in the field of real estate development and has played a key role in building and developing Crossroads, one of the first shopping malls of international standards in India. A graduate in Arts from Mumbai University, Mr. Mody has been instrumental in the development of several large residential complexes, office complexes and retail destinations in and around Mumbai. He has been responsible for developing Ashok Towers, Ashok Gardens, Peninsula I.T. Park and other landmark projects of global standard.



Mr. Ashish Kapadia

Managing Director

Mr. Ashish Kapadia, 41 years of age, holds a bachelor's degree in commerce. Mr. Kapadia is an entrepreneur having established and managed a several businesses. He has experience in various industries inter alia including paints, textiles, polyester, financial services and aviation. Mr. Kapadia was appointed as a non-executive director on our Board on October 1, 2008. On April 27, 2009 he was appointed as the Managing Director of Delta Corp Limited.



Mr. Mahesh S. Gupta

Mr. Mahesh S. Gupta, 54 years of age, holds an Honours Degree in B.Com; L.L.B (Gen.), Fellow Member of The Institute of Chartered Accountants of India and also of The Institute of Company Secretaries of India. He has an outstanding academic record and is a rank holder and a silver medalist in Company Secretaries Final Examination. As Group Managing Director of the Ashok Piramal Group, he oversees all the businesses of the Ashok Piramal Group which comprises mainly of Real Estate (Peninsula Land Limited), Textiles (Morarjee Textiles Limited, Integra Apparels & Textiles Limited), Engineering (Miranda Tools Private Limited, PMP Components Private Limited, PMP Bakony Wiper Systems Limited and PAL International s.r.o.). Mr. Gupta has over 3 decades of professional experience in business management and in all aspects of Corporate Finance such as treasury management, mergers and acquisitions, strategic planning, direct taxation, company law matters, etc. Mr. Gupta was awarded the CFO of the Year Award (2001), Special Commendation for Financial Excellence (Mergers & Acquisitions Category) by IMA (formerly known as EIU), New Delhi. Mr. Gupta is on the Board of several listed companies.



Mr. Rajesh Jaggi

Mr. Rajesh Jaggi, 42 years of age and a Management professional from Babson Graduate School of Business, Boston, U. S. A. He has over twelve years of involvement and expertise in every sector of the real estate business, from sourcing and construction of ventures to management, facility management, marketing and sales of diverse asset classes. He was the Executive Director at Orbit Group of Companies, a prominent Real Estate Group. Mr. Jaggi has been associated with high profile mega projects in the Indian real estate scenario, ranging from establishing 'Crossroads' – the first world-class mall in India - as a brand name, to creating various innovative processes of mall management and facility management with Peninsula Facility Management Services Private Limited. Mr. Jaggi's previous experience as Executive Director at Orbit Group of Companies has equipped him with the knowledge and operational skills required to make a difference in the real estate sector.



BOARD OF DIRECTORS



Mr. Rajeev A. Piramal

Mr. Rajeev A. Piramal, 35 years of age, holds a Bachelors Degree in Business Administration from Baldwin Wallace College, Cleveland, U.S.A. Mr. Piramal began his career as a Management Trainee at Nicholas Piramal India Limited (now known as Piramal Healthcare Limited) before joining Crossroads where he was responsible for the entire mall operations. Mr. Piramal has significant expertise of over six years in the real estate sector and is currently involved in project planning and execution and has been instrumental in formulating the strategies for the Real Estate Business of the Company. His name has featured in the top 50 Young Achievers selected by India's largest circulated newsweekly magazine (India Today, 2006).



Lt. Gen (Retd) Noble Thamburaj

Lt. Gen (Retd) Noble Thamburaj, PVSM, SM, 61 years of age, is the former Vice Chief of Army Staff. A second generation Army officer who did his schooling from King George's School and Sainik School prior to joining the National Defence Academy in 1965, General Thamburaj was commissioned as an Officer in the Bombay Sappers from the Indian Military Academy in June 1969 and superannuated from the appointment of Vice Chief of the Army Staff on 30th September, 2009.

General Thamburaj established a reputation of being an astute military commander at a very early stage in his career. He commanded the only Parachute Field Company of the Corps of Engineers as well as an Engineer Regiment. He was also the only Engineer Officer to have commanded a Rashtriya Rifles Sector in the Kashmir Valley. For his exemplary leadership as the Sector Commander, he was awarded the Sena Medal. General Thamburaj later commanded an Infantry Division in the deserts during Operation PARAKRAM and a Corps in Punjab. Prior to taking over as the Vice Chief of the Indian Army, he commanded the Southern Army as well. For his outstanding contribution as the Commander of the Southern Army field force, he was decorated with the Param Vishisht Seva Medal. He was also conferred the Honorary Aide – de – Camp to the President of India.

During his illustrious career of four decades, General Thamburaj has held key appointments in various establishments. He has been an instructor in Officers Training Academy and the prestigious Defence Services Staff College. In addition, he holds an M Tech Degree in Building Sciences from IIT Delhi and an M Phil in Defence Studies. Known today as a leader on the move with abundant creative energy, General Thamburaj continues to leave an indelible mark on all his assignments.

BUILD &

BOARD OF DIRECTORS

Mr. Rakesh Jhunjhunwala

Mr. Rakesh Jhunjhunwala, 51 years of age, is a qualified Chartered Accountant. Mr. Jhunjhunwala is one of the better known equity investors in India. Mr. Jhunjhunwala belongs to a class of investors who has created wealth through careful stock selection, patience and conviction. Among India's successful investors, Mr. Jhunjhunwala is perhaps one of the few who has shared his insight into successful investing with the people at large through his articles, interviews and presentations.



Mr. Jhunjhunwala founded his principles of investing – addressable opportunity, competitive ability, operating leverage and scalability, and integrity of management. He is also known for his trading skills and believes that trend is his friend and learnt never to preempt trends. He also realized that investing also has a four letter word attached to it – RISK.

As an investor he respects markets and believes that markets are never wrong. Markets are the basis and temples of capitalism. As an investor he never ends any of his opinion without saying that he can always be wrong, always reminding him that market is always right.

As a long term investor, Mr. Jhunjhunwala is credited with identifying stocks early on, believing in his investment, being patient and having conviction to hold the stocks for long periods of time. For him, the price at which you buy is as or more important than what you buy.

Mr. Rakesh Jhunjhunwala, combines diverse skills as a brilliant equity trader, visionary investor and incubator of new businesses through private equity.

Mr. Sudarshan Bajoria

Mr. Sudarshan Bajoria, 37 years of age, has been with ICICI Venture since 2000. Prior to this, he has over two years of industry experience at Reliance Industries Limited. He brings a blend of experience in investment management, business development, appraisal, valuation and structuring. He has been with real estate practice for last 3 years. He was involved in the Acquisition of property at Worli, Mumbai from GlaxoSmithKline and purchase & later sale of property at Cyber Gateway, Hitech City, Hyderabad. Prior to association with real estate practice, he has worked on multiple investments across sectors. He has also executed several exits of portfolio companies of the earlier funds managed by ICICI Venture including sales to strategic investors. He is also on the board of various companies.



BUILD & GROW

OPERATING TEAM



Mr. Neelish A. Shah

Executive Vice-Chairman, Delta Corp East Africa Limited

Mr. Neelish Shah, 55 years of age, is a certified chartered accountant. Mr. N A Shah has been instrumental in the incorporation and management of various companies in Africa including Creative Exports Limited which is engaged in the business of supplying emergency aid equipment to NGOs operating out of East Africa and Shah Kanji Lalji and Sons (Kenya) Limited, which is engaged in the business of import & distribution of fertilizers. He has over 32 years of experience in managing various successful businesses in East Africa



Mr. Ashish Kapadia

Managing Director, Delta Corp Limited

Mr. Ashish Kapadia, 41 years of age, holds a bachelor's degree in commerce. Mr. Kapadia is an entrepreneur having established and managed several businesses. He has experience in various industries inter alia including paints, textiles, polyester, financial services and aviation. Mr. Kapadia was appointed as a non-executive director on our Board on October 1, 2008. On April 27, 2009 he was appointed as the Managing Director of Delta Corp Limited.



Mr. Narinder Punj

Managing Director, Highstreet Cruises and Entertainment Private Limited

Mr. Narinder Punj, 56 years of age, is a bachelor of commerce from St. Xavier's College, Kolkata and has more than 31 years of experience in the hospitality, entertainment and gaming industries. He has in the past been associated with various hotels, land based and cruise-based casinos inter alia including Hotel Holiday Inn, Juhu, Hotel Al Mansour Melai, Baghdad, Royal Carribbean Cruise Lines, Royal Viking Lines, Norwegian Cruise Lines, Casino Poland, Casino Goa and Casino Bucharest, in various designations including as the casino inspector, assistant casino manager and casino director of the said casinos.



Mr. Anil Malani

President Operations, Highstreet Cruises and Entertainment Private Limited

Mr. Anil Malani, 44 years of age, is a bachelor of commerce from Mumbai University and has over 27 years of experience having been involved in versatile businesses ranging from hospitality, entertainment, information technology, electronics & office automation. He has in the past been associated with Esquire group of companies, Aims International Ltd., Amazon Food Beverages Pvt. Ltd. (Garcia's Famous Pizza) with his last assignment being with Clover Solar Pvt. Ltd. He has traveled around the globe extensively and has the distinction of being the fifth resident Indian to stay in Prague for 18 months (1991-1992) just after the velvet revolution.



Mr. Hardik Dhebar

Group Chief Financial Officer

Mr. Hardik Dhebar, 36 years of age, holds a Post Graduate Diploma in Finance from the Welingkar Institute of Management, and has an experience of over 15 years in finance and treasury operations. He has in the past worked with the Piramal group of the companies, including holding positions of responsibility in Nicholas Piramal Limited, Morarjee Textiles Limited and Peninsula Land Limited.

Board of Directors

Mr. Jaydev Mody	Chairman
Mr. Ashish Kapadia	Managing Director
Mr. Mahesh Gupta	
Mr. Rajeev Piramal	
Mr. Rajesh Jaggi	
Mr. Rakesh Jhunjunwala	
Lt. Gen. (Retd.) Noble Thamburaj	
Mr. Sudarshan Bajoria	

Group Chief Financial Officer

Mr. Hardik Dhebar

Company Secretary & Compliance Officer

Mr. Hitesh Kanani

Registered Office

Clover Classic, G-4,
Ground Floor, North Main Road,
Koregaon Park, Pune - 411 001, Maharashtra.
Website: www.deltacorp.in

Statutory Auditors

M/s. Haribhakti & Co
Chartered Accountants

M/s. Amit Desai & Co
Chartered Accountants

Bankers

Axis Bank Limited

Share Transfer Agents

Freedom Registry Limited
Plot No. 101 / 102, MIDC,
19th Street, Satpur,
Nasik - 422 007, Maharashtra.
Phone : (0253) 2354032
Facsimile : (0253) 2351126
e-mail : amtrac_nsk@sancharnet.in

Shares Listed on

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

Notice is hereby given that the 20th Annual General Meeting of Members of Delta Corp Limited will be held on Monday, 26th September, 2011 at 2.00 p.m. at Peninsula Centre, No. 4, Galaxy Co-Op. Housing Society, Off Dhole Patil Road, Pune - 411 001, Maharashtra, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Preference Shares and Equity Shares.
3. To appoint a Director in place of Mr. Sudarshan Bajoria , who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Mahesh Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Lt. Gen. (Retd.) Nobel Thamburaj, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint auditors and to fix their remuneration.

Special Business:

7. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re- enactment thereof for the time being in force), Mr. Rakesh Jhunjhunwala, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company and whose term of office expires at the commencement of this meeting and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received from a member, signifying his intention to propose Mr. Rakesh Jhunjhunwala, as a candidate for the office of the Director of the Company, together with necessary deposits, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

8. To consider and if thought fit, to pass, with or without modification (s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the authority of the members of the Company received through Postal Ballot on 7th December, 2009, for approving the DELTACORP ESOS 2009, (the Scheme) the consent of the members of the Company be and is hereby accorded that the Company will be using intrinsic method of valuation to value Options under the DELTACORP ESOS 2009.

RESOLVED FURTHER THAT all other terms and conditions of the Scheme and the authority conferred on the Board while approving the Scheme shall remain same.”

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Explanatory Statements Pursuant to Section 173 (2) of the Companies Act, 1956 is annexed to this notice.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In terms of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Mr. Sudarshan Bajoria, Mr. Mahesh Gupta and Lt. Gen. (Retd.) Nobel Thamburaj, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommends their respective re-appointments.
5. Brief resume of all Directors including those proposed to be appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are attached as Annexure to this notice.
6. Members are requested to bring their attendance slip duly completed and signed along with their copy of annual report to the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Wednesday the 21st day of September, 2011 To Monday, the 26th day of September, 2011 (both days inclusive), for determining the eligibility for payment of dividend, if declared at the Meeting.
9. The dividend on Equity Shares, if declared at the Meeting, will be paid on or before 25th October, 2011, to those Members or their mandates:
 - (a) whose name appears at the end of the business hours on 20th September, 2011, in the list of Beneficial Owners to be furnished by Depositories (NSDL and CDSL) in respect of the shares held in dematerialized form ; and
 - (b) whose names appear as Members on the Company's Register of Members after giving effect to valid share transfer request in physical form lodged with Share Transfer Agents (STA) of the Company on or before 20th September, 2011.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address, email ID or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company / STA.
11. Non-Resident Indian Members are requested to inform STA of the Company, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members may please note that, Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also mandated that for securities market transactions and off market/ private transactions involving transfer of shares in physical form, it shall be necessary for the transferee(s) to furnish copy of PAN card to the Company/STA for registration of such transfer of shares.

Members may please note that, SEBI has also made it mandatory for submission of PAN in the following cases viz., (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

13. Section 109A of the Companies Act, 1956, permits nomination by shareholders of the Company in prescribed Form No. 2B. Shareholders are requested to avail this facility. The duly filled in and signed Form No.2B should be sent to the STA of the Company at their Nasik address.
14. In order to render better and efficient services, we request you to consolidate the multiple folios which are in the same names and in identical order. Consolidation of folios does not amount to transfer of shares and therefore no stamp duty or other expenses are payable by you. In case you decide to consolidate your folios, you are requested to forward your share certificates to the STA of the Company at their Nasik address.
15. The Company, consequent upon the introduction of the Depository System (DS), entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Members, therefore, have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL. In view of the numerous advantages offered by the Depository System, members holding shares of the Company in physical form are requested to avail of the facility of dematerialization.
16. To prevent fraudulent transactions, we urge the Members to exercise due diligence and notify the Company of any change in address/stay in abroad or demise of any shareholder as soon as possible. Members are requested not to leave their demat account dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
17. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting, so that the same can be suitably replied.
18. The Ministry of Corporate Affairs (MCA), has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by companies through electronic mode. Companies are now permitted to send various notices /documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Members of the Company are requested to support this green initiative by registering / updating their email addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with STA of the Company, M/s. Freedom Registry Limited.
19. The Certificate from one of the Joint Auditors of the Company M/s. Amit Desai & Co., with regard to DELTACORP ESOS 2009 will be available for inspection at the Annual General Meeting.

By Order of the Board of Directors,

HITESH KANANI
General Manager
Company Secretary and Legal

Mumbai, 27th July, 2011.

Registered Office:

Clover Classic, G-4,
Ground Floor, North Main Road,
Koregaon Park, Pune - 411 001,
Maharashtra.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No. 7

The Board of Directors appointed Mr. Rakesh Jhunjunwala, as an Additional Director of the Company with effect from 29th October, 2010, at their Meeting held on 29th October, 2010.

Under Section 260 of the Companies Act, 1956, Mr. Rakesh Jhunjunwala holds office as Director up to the date of the forthcoming Annual General Meeting.

The Company has received notice from a member, under Section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Mr. Rakesh Jhunjunwala as Director of the Company.

Mr. Rakesh Jhunjunwala is not disqualified from being appointed as Director in terms of Section 274 (1) (g) of the Companies Act, 1956.

Brief profile of Mr. Rakesh Jhunjunwala, as required under Clause 49 of the Listing Agreement entered with the Stock Exchanges, is forming a part of this Notice.

Save and except, Mr. Rakesh Jhunjunwala, no other Directors of the Company are interested in the resolution except to the extent of their shareholding.

The Board recommends the Ordinary Resolution set out in the Notice for approval by the members.

Item No. 8

The members of the Company have approved the DELTACORP ESOS 2009 through Postal Ballot on 7th December, 2009. In terms of Clause 6.2(j) of the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, the Board hereby proposes to value its options under DELTACORP ESOS 2009 on intrinsic value.

Further, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options instead of intrinsic value, shall be disclosed in the Directors Report and also the impact of this difference on profits and on Earnings Per Share (EPS) of the Company shall be disclosed in the Directors Report.

Your approval is sought by on the said matter by a Special Resolution.

None of the Directors are concerned or interested in the resolution except to the extent of their shareholding.

By Order of the Board of Directors,

HITESH KANANI
General Manager
Company Secretary and Legal

Mumbai, 27th July, 2011.

Registered Office:

Clover Classic, G-4,
Ground Floor, North Main Road,
Koregaon Park, Pune - 411 001,
Maharashtra.

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AT THIS ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)



Name of Director

Mr. Sudarshan Bajoria

Date of Birth

18th January, 1974

Date of Appointment

19th May, 2008

Qualification

B.E, MOM (Master of Management)

Profile and Expertise

Mr. Sudarshan Bajoria, 37 years of age, has completed his Electrical and Electronics Engineering from Manipal Institute of Technology and a Master's Degree in Management from the School of Management, IIT Mumbai. He has been with ICICI Venture since 2000 and closely involved in several real estate transactions across the asset classes and development stages. He has over 13 of experience with over 11 years of private equity and RE investment experience. He brings a blend of experience in investment management, business development, appraisal, valuation and financial structuring. Prior to this, he has over two years of industry experience at Reliance Industries Limited. He is also on the board of various companies.

Number of shares held in the Company, Individually or Jointly / on a beneficial basis.

Mr. Sudarshan Bajoria does not hold any Shares of the Company.

Directorship and Committee memberships (Excluding Delta Corp Limited)

i) Directorships held in other Companies

Corolla Realty Private Limited	I-Ven Kolte Patil Projects (Pune) Private Limited
Entertainment World Developers Private Limited	I-Ven Realty Limited
Indian Express Newspapers (Mumbai) Limited	I-Ven Residential Properties (Mumbai) Limited

ii) Chairman of Board Committees

Nil

iii) Member of Board Committees

Nil

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AT THIS ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)



Name of Director

Mr. Mahesh Gupta

Date of Birth

30th June, 1956

Date of Appointment

15th March, 2007

Qualification

Mr. Mahesh Gupta holds an Honours degree in B.Com, L.L.B. (Gen.), Fellow Member of the Institute of Chartered Accountants of India and also the Institute of Company Secretaries of India.

Profile and Expertise

Mr. Mahesh S. Gupta, 54 years of age has an Honours Degree in B.Com; L.L.B (Gen). Fellow Member of The Institute of Chartered Accountants and The Institute of Company Secretaries of India. He had an outstanding academic record and rank holder and a Silver Medalist in Company Secretaries Final examination.

Mr. Gupta has received a number of recognitions for his business and professional acumen. He was awarded the CFO of the Year Award, 2001, Special Commendation for Financial Excellence (Mergers & Acquisitions Category) by IMA (formerly known as EIU), New Delhi. He is on the Board of several public listed companies such as Peninsula Land Limited, Morarjee Textiles Limited, Ceat Limited, RPG Life Sciences Limited etc. From time to time, he has also been associated with various Committees of The Institute of Chartered Accountants of India (ICAI), Member Governing Council of Indian Association Corporate CFOs & Treasurers (InACT), Advisory Board of Chennai Business School.

Number of shares held in the Company, Individually or Jointly / on a beneficial basis.

Mr. Mahesh Gupta holds 41,500 Equity Shares of the Company.

Directorship and Committee memberships (Excluding Delta Corp Limited)

i) Directorships held in other Companies

Ashok Piramal Management Corporation Limited	Topvalue Brokers Private Limited
Ceat Limited	Morarjee Castiglioni (India) Private Limited
City Parks Private Limited	West-Star Agro-Realities Private Limited
Delta Magnets Limited	Bridgepoint Learning Private Limited
Just Textiles Limited	Edustar Learning Private Limited
Morarjee Textiles Limited	CAMS Learning Private Limited
Peninsula Holdings and Investments Private Limited	AGP Education and Academy Private Limited
Peninsula Investment Management Company Limited	AGP Infra Private Limited
Peninsula Land Limited	APG Airports Infrastructure Private Limited
Peninsula Pharma Research Centre Private Limited	APG Constructions and Infra Private Limited
Renato Finance & Investments Private Limited	APG Educational Consultants Private Limited
RPG Life Sciences Limited	APG Infra Projects Private Limited
Peninsula Real Estate Management Private Limited	APG Infrastructure Private Limited



BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AT THIS ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)

APG Ports Infrastructure Private Limited
APG Renewable Energy Private Limited
APG Road and Rail Transports Private Limited
APG Roads Infrastructure Private Limited
APG Transformers And Energy Private Limited
Piramal Airports Infrastructure Private Limited
Piramal Constructions and Infra Private Limited
Piramal Education and Acedemy Private Limited
Piramal Energy Private Limited

Piramal Infrastructure Private Limited
Piramal Ports Infrastructure Private Limited
Piramal Renewable Energy Private Limited
Piramal Road and Rail Transports Private Limited
Piramal Roads Infra Private Limited.
Piramal Transportation Private Limited
Valecha LM Toll Private Limited
PMP Components (Mauritius) Limited

ii) Chairman of Board Committees

Delta Magnets Limited - Audit Committee
RPG Life Sciences Limited - Shareholders Grievance Committee
Ceat Limited - Shareholders Grievance Committee

iii) Member of Board Committees

Just Textiles Limited - Audit Committee
Morarjee Textiles Limited - Investor's Grievance Committee
Peninsula Investment Management Company Limited - Audit Committee
Ceat Limited - Audit Committee
RPG Life Sciences Limited - Audit Committee

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AT THIS ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)



Name of Director

Lt. Gen. (Retd.) Noble Thamburaj

Date of Birth

09th September, 1949

Date of Appointment

28th July, 2010

Qualification

B. Tech. Civil Engineering ,CME Pune, M. Tech Bldg Sc IIT Delhi

M.Sc Defence Studies Madras University, M.Phil Defence Studies Indore University

Profile and Expertise

Lt General (Retd) Noble Thamburaj 61 yrs of age, is a former Vice Chief of the Indian Army. He established a reputation of being an astute military commander at a very early stage in his career. He holds an M Sc and M Phil degree in Def Studies. He very successfully commanded a Rashtriya Rifles Force during Op Vijay, in Kashmir and an infantry division in Gujarat. He is a qualified engineer having done his M Tech in Bldg Sc from IIT Delhi. During his illustrious career of four decades in the Army, he held very key & prestigious appointments. For his outstanding contributions, he was conferred with PVSM and SM. Gen Thamburaj is the Strategic Advisor to the prestigious Brahmos Missiles programme.

Number of shares held in the Company, Individually or Jointly/ on a beneficial basis.

NIL

Directorship and Committee memberships (Excluding Delta Corp Limited)

i) Directorships held in other Companies

BEML Limited

ii) Chairman of Board Committees

Nil

iii) Member of Board Committees

Nil



BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AT THIS ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)

**Name of Director**

Mr. Rakesh Jhunjunwala

Date of Birth

5th July, 1960

Date of Appointment

29th October, 2010

Qualification

Chartered Accountant

Profile and Expertise

Mr. Rakesh Jhunjunwala, 51 years of age is a qualified Chartered Accountant. Mr. Jhunjunwala is one of the better known equity investors in India. Mr. Jhunjunwala belongs to a class of investors who has created wealth through careful stock selection, patience and conviction. Among India's successful investors, Mr. Jhunjunwala is perhaps one of the few who has shared his insight into successful investing with the people at large through his articles, interviews and presentations.

Mr. Jhunjunwala founded his principles of investing – addressable opportunity, competitive ability, operating leverage and scalability, and integrity of the management. He is also known for his trading skills and believes that trend is his friend and learnt never to preempt trends. He also realized that investing also has a four letter word attached to it – RISK.

As an investor he respects markets and believes that markets are never wrong. Markets are the basis and temples of capitalism. As an investor he never ends any of his opinion without saying that he can always be wrong, always reminding him that market is always right.

As a long term investor, Mr. Jhunjunwala is credited with identifying stocks early on, believing in his investment, being patient and having conviction to hold the stocks for long periods of time. For him the price at which you buy is as or more important than what you buy.

Mr. Rakesh Jhunjunwala, combines diverse skills as a brilliant equity trader, visionary investor and incubator of new businesses through private equity.

Number of shares held in the Company, Individually or Jointly/ on a beneficial basis.

Mr. Rakesh Jhunjunwala holds 5,00,000 Equity Shares of the Company.

Directorship and Committee memberships (Excluding Delta Corp Limited)**i) Directorships held in other Companies**

Aptech Limited	Inventurus Knowledge Solutions Private Limited
Autoline Industries Limited	Metro Shoes Limited
A 2 Z Maintenance & Engineer Services Limited	Nagarjuna Construction Company Limited
Geojit Bnp Paribas Financial Services Limited	Prime Focus Limited
Hungama Digital Media Entertainment Private Limited	Viceroy Hotels Limited

ii) Chairman of Board Committees

NIL

iii) Member of Board Committees

None

DIRECTORS' REPORT

Your Directors present their Twentieth Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2011.

Financial Highlights

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2009
Income for the year	26,723	5,460	38,263	13,328
Profit before Interest, Depreciation and Tax	13,717	4,420	19,148	4,674
Finance Charges	475	2,403	1,281	1,868
Profit before Depreciation and Taxes	13,242	2,017	17,867	2,806
Depreciation	39	42	597	561
Provisions for Taxation/ Deferred Tax	(340)	(509)	709	(820)
Prior Period Items / Extra Ordinary Items	-	(109)	(41)	(157)
Minority Interest	-	-	(50)	(56)
Net Profit for the Current Year	12,863	1,357	16,571	1,211
Earlier Years Balance Brought forward	803	386	163	117
Net Profit available for Appropriation	13,665	1,743	16,734	1,327
Appropriation:				
Proposed dividend on Equity Shares	(605)	(418)	(605)	(418)
Proposed dividend on Preference Shares	(98)	(98)	(98)	(98)
Dividend on Equity Shares	-	(33)	-	(33)
Dividend Distribution Tax	(114)	(91)	(114)	(91)
Transfer to General Reserves	(2,000)	(300)	(2,000)	(300)
Due to Merger Effect	-	-	-	(224)
Balance carried to Balance Sheet	10,848	803	13,917	163

DIVIDEND

Your Directors are glad to recommend dividend @ 8% on the Preference Share Capital (i.e. ₹ 0.80 per Preference Share of ₹ 10/- each) and @ 30% on the Equity Share Capital (i.e. ₹ 0.30 per Equity Share of ₹ 1/- each) of the Company.

OPERATIONS

During the year under review, your Company recorded a total income of ₹ 38,263 Lacs (Consolidated) and Net Profit of ₹ 16,571 Lacs (Consolidated). For further information, kindly refer to Management Discussion and Analysis Report, forming part of this Annual report.

SUBSIDIARY COMPANIES

The Ministry of Corporate Affairs has vide General Circular No. 2/2011 dated February 8, 2011 granted general exemption from attaching the accounts and financial statements of subsidiary Companies as provided under Section 212 (8) of the Companies Act, 1956, provided conditions specified in the said circular are fulfilled. The Company has complied with all the conditions mentioned in the above circular. Therefore, Annual Accounts of subsidiaries of the Company have not been annexed to this report. However, the same are open for the inspection at the Registered as well as Corporate Office of the Company. Any member desirous of obtaining the same may request the Company in writing.

GROUP FOR INTER SE TRANSFER OF SHARES

As required under Clause 3(1)(e)(i) of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (Takeover Regulations), persons constituting group (within the meaning of group defined in Monopolies and Restrictive Trade Practices Act, 1969) for the purpose of claiming exemption from applicability of the provisions of Regulations 10 and 12 of the Takeover Regulations, are given in Annexure A to this Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement, the Management Discussion & Analysis Report and Corporate Governance Report together with Certificate from Practising Company Secretary, on compliance with the conditions of Corporate Governance as laid down, forms part of this Annual Report.

PARTICULARS OF EMPLOYEES

There are no employees in the Company drawing remuneration above the limit specified in terms of provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 during the year.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The particulars as required under Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable to the Company. Hence detail are not provided.

During the year, the foreign exchange outgo was ₹ 1619.76 Lacs (Last Year 37.45 Lacs) the foreign exchange earned was ₹ Nil (Last Year Nil)

DIRECTORS

The Board of Directors of the Company have appointed Mr. Rakesh Jhunjunwala as an Additional Director of the Company with effect from 29th October, 2010 in accordance with Section 260 of the Companies Act, 1956 and Articles of Association of the Company. Mr. Rakesh Jhunjunwala hold office as an Additional Director of the Company upto the date of the ensuing Annual General Meeting.

At the ensuing Annual General Meeting Mr. Sudarshan Bajoria, Mr. Mahesh Gupta and Lt. Gen. (Retd.) Noble Thamburaj, Directors will retire by rotation and being eligible, offer themselves for re-appointment, in terms of provisions of Articles of Association of the Company.

The brief resume/details relating to Directors, who are proposed to be appointed/ re-appointed are furnished as an Annexure to the notice of the ensuing Annual General Meeting.

Your Directors recommend their appointment/reappointment at the ensuing Annual General Meeting.

ISSUE OF EQUITY SHARES AND CONVERTIBLE WARRANTS BY WAY OF PREFERENTIAL ALLOTMENT

During the year, on 29th October, 2010 the Company has allotted 3,46,47,059 fully paid-up Equity Shares and 2,13,30,000 Warrants of ₹ 1/- each, at a price of ₹ 51/- per Equity Share/per Warrant (including a premium of ₹ 50/- per Equity Share/Warrant) by way of Preferential Allotment to various subscribers approved by the Members of the Company at an Extra ordinary General Meeting of the Members of the Company held on 16th October, 2010.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Directors confirm that:

1. in the preparation of the annual accounts for the financial year ended March 31, 2011, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs as at 31st March, 2011 and of the profit of the Company for the year under review;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. the Directors have prepared the accounts for the financial year ended 31st March, 2011 on 'going concern' basis.

EMPLOYEE STOCK OPTION SCHEME

The Company implemented the Employee Stock Option Scheme ("Scheme") in accordance with the Security and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guideline, 1999 ("the SEBI Guideline"). The Compensation Committee constituted in accordance with the SEBI Guideline, administers and monitors the Scheme.

Information in terms of Clause 12 of the SEBI Guidelines is at Annexure B to this report.

FIXED DEPOSITS

During the year under review, the Company has not accepted any fixed deposits from the public.

AUDITORS

The Board of Directors recommends to re-appoint M/s. Haribhakti & Co., Chartered Accountants and M/s. Amit Desai & Co., Chartered Accountant as Joint Statutory Auditors of the Company who retire at the conclusion of forthcoming Annual General Meeting and are eligible for re-appointment. M/s. Haribhakti & Co. and M/s. Amit Desai & Co. have given their consent to act as Joint Statutory Auditors, if re-appointed. Members are requested to consider their re-appointment. The Auditors comments on the Company's accounts for the year ended on 31st March, 2011 are self explanatory in nature and do not require any explanation as per the provisions of Section 217(3) of the Companies Act, 1956.

ACKNOWLEDGEMENTS

Your Directors express their sincere appreciation of the co-operation received from shareholders, bankers and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance of the Company during the year.

For and on behalf of the Board of Directors

Jaydev Mody
Chairman

Mumbai, 27th July, 2011

Regd. Office:

G-4, Clover Classic,
Ground Floor, North Main Road,
Koregaon Park, Pune - 411 001,
Maharashtra.

ANNEXURE A

The following are the persons constituting group (within the meaning of group defined in Monopolies and Restrictive Trade Practices Act, 1969) for the purpose of claiming exemption from applicability of the provisions of Regulations 10 and 12 of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

Jaydev Mukund Mody	Delta Lifestyle and Entertainment Private Limited
Zia Jaydev Mody	Delta Magnets Limited
Aarti Jaydev Mody	Delta Offshore Developers Limited
Aditi Jaydev Mody	Delta Pan Africa Limited
Anjali Jaydev Mody	Delta Real Estate and Consultancy Private Limited
AAA Holding Trust	Delta Square Limited
Aarti J Mody Trust	Elixir Infotech Private Limited
Aditi J Mody Trust	Freedom Aviation Private Limited
Anjali J Mody Trust	Freedom Charter Services Private Limited
AAA Real Land Developers Private Limited	Freedom Registry Limited
Aarti Management Consultancy Private Limited	Goodluck Renewable Energy Resources Private Limited
Aditi Management Consultancy Private Limited	Highland Resorts Private Limited
Alibagh Farming and Agriculturist Company Private Limited	Highstreet Cruises & Entertainment Private Limited
Anjoss Trading Private Limited	Intertrade Mercantile Company Private Limited
Arrow Textiles Limited	J M Holding (USA) Inc.
Aryanish Finance and Investments Private Limited	J M Holdings Limited, Dubai (UAE)
Bayside Property Developers Private Limited	J M Livestock Private Limited
Caravela Casino Goa Private Limited	Jayem Properties Private Limited
Champs Elysee Enterprises Private Limited	MMG India Private Limited
Coastal Sports Ventures Private Limited	MMG Magdev Limited, UK
Dacapo Brokerage India Private Limited	Newplaza Multitrade Private Limited
Delta Adventures and Entertainment Private Limited	Outreach Mercantile Company Private Limited
Delta Corp East Africa Limited	Providence Education Institute Private Limited
Delta Holding (USA) Inc.	Providence Educational Academy Private Limited
Delta Hospitality and Entertainment Private Limited	Richtime Realty Private Limited
Delta Hospitality and Leisure Private Limited	Royal Touch Real Estates Private Limited
Delta Land Developers Limited	Victor Hotels and Motels Limited
Delta Leisure and Entertainment Private Limited	

ANNEXURE B

Information to be disclosed under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:

(a) Options granted	62,00,000
(b) The pricing formula	a) 31,00,000 options were granted at a consideration of ₹ 30/- per option. b) 31,00,000 options were granted at a consideration of ₹ 51/- per option.
(c) Options vested	7,25,000
(d) Options exercised	7,25,000
(e) The total number of shares arising as a result of exercise of option	7,25,000
(f) Options lapsed	NIL
(g) Variation of terms of options	NIL
(h) Money realised by exercise of options	₹ 2,17,50,000
(i) Total number of options in force	54,75,000
(j) Employee-wise details of options granted to:	
(i) Senior managerial personnel ;	As per Annexure – A
(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;	NIL
(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	NIL
(k) Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings per Share'	6.82
(l) Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Had the compensation cost for the Company's stock based compensation plan been determined in the manner consistent with the fair value approach as described in the Guidance note, the Company's net Profit would be lower by ₹ 137.88 Lacs (previous year lower by ₹ Nil). Basic EPS Before Adjustment ₹ 7.01 Adjusted EPS ₹ 6.94 Diluted EPS Before Adjustment ₹ 6.82 Adjusted EPS ₹ 6.75
(m) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	As per Annexure – B
(n) A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:	As per Annexure – C
(i) risk-free interest rate,	
(ii) expected life,	
(iii) expected volatility,	
(iv) expected dividends, and	
(v) the price of the underlying share in market at the time of option grant.	

ANNEXURE - A

Name of Senior Managerial Persons to whom Stock Options have been granted	Options granted in 2010
Mr. Ashish Kapadia	17,05,000
Mr. Hardik Dhebar	6,00,000
Mr. Anil Malani	5,00,000
Mr. Narinder Punj	5,00,000

Note: The Company has granted the aforesaid options at the meeting of the Compensation Committee of the Board of Directors of the Company held on 8th July, 2010 and 30th November, 2010.

ANNEXURE – B

Weighted Average exercise price of option granted whose:

Sr. No.	Particulars	8th July, 2010	30th November, 2010
A	Exercise Price equals the Market Price	NA	NA
B	Exercise Price is greater than the Market Price	NA	NA
C	Exercise Price is less than the Market Price	30	51

Weighted Average fair value of option granted whose:

Sr. No.	Particulars	8th July, 2010	30th November, 2010
A	Exercise Price equals the Market Price	NA	NA
B	Exercise Price is greater than the Market Price	23.25	NA
C	Exercise Price is less than the Market Price	NA	76.66

ANNEXURE – C

Variables	Date of Grant : 8th July, 2010			
	Vest 1	Vest 2	Vest 3	Vest 4
	8th July, 2011	8th July, 2012	8th July, 2013	8th July, 2014
Risk Free Interest Rate	6.96%	7.23%	7.45%	7.62%
Expected Life (Years)	3.50	4.50	5.50	6.50
Expected Volatility	61.24%	61.24%	61.24%	61.24%
Dividend Yield	0.83%	0.83%	0.83%	0.83%
Price of the underlying share in market at the time of option granted	38.15	38.15	38.15	38.15

Variables	Date of Grant : 30th November, 2010			
	Vest 1	Vest 2	Vest 3	Vest 4
	30th November, 2011	30th November, 2012	30th November, 2013	30th November, 2014
Risk Free Interest Rate	7.94%	7.91%	7.91%	7.92%
Expected Life (Years)	3.50	4.50	5.50	6.50
Expected Volatility	62.71%	62.71%	62.71%	62.71%
Dividend Yield	0.83%	0.83%	0.83%	0.83%
Price of the underlying share in market at the time of option granted	106.70	106.70	106.70	106.70

Economic Overview

The year 2010 turned out to be a much better year for the global economy. According to information contained in the new report by the International Monetary Fund's (IMF) World Economic Outlook, the world GDP grew by 4.2% which is well above the trend rate and a lot faster than what was forecasted 12 months ago.

The US economy grew at about 3.1% backed by more stability in the housing markets and the Japanese economy grew at 1.9%, but the effects of the devastating tsunami are expected to last for some more time. The euro-zone continued to struggle as the debt-crisis severely hit Greece, looming large on other countries like Portugal, Ireland and Spain.

The momentum of growth has clearly shifted to emerging economies, more so to countries like China and India and they continue to surge ahead relentlessly in spite of fears of inflation. China grew at almost 10% while India grew at 8.8% p.a.

The Indian economy muscles ahead in spite of recent scams and corruption. The GDP continued its impressive performance backed by strong revival of consumer confidence, accelerated spending, governmental spending, growth in manufacturing, services and agricultural sectors. According to IMF estimates, GDP will grow in excess of 8% for the year 2011.

India continues to remain an attractive destination for foreign investors and was ranked fourth in the top five most attractive FDI destinations in an Ernst & Young's 2010 European Attractiveness Survey. According to the UNCTAD report, India was the second most important FDI destination (after China) for transnational corporations, and will remain in the top 5 most attractive destinations during the 2010- 2012 period.

Industry Overview

Gaming and Entertainment

Gaming in global casinos and gaming industry

The global casino and gaming sector registered a meaningful growth in revenues of 8.8% in 2010 at USD 109.4 billion. This was a significant improvement considering that the sector had witnessed a de-growth in revenues in the year 2009 over 2008 to the tune of 2.8%. (PwC report 2010 - Playing to win). However, what is notable is the fact that this moderate growth of 8.8% masks the third consecutive year of decline in revenues in the US and the EMEA (Europe, Middle East and Africa) of 1.3% and 6.2% respectively. This is in stark contrast to the nearly 48% increase in the Asia-Pacific region, particularly Macau and Singapore. The global gaming landscape has and will continue to change through 2014, as the U.S. contribution to total global gaming revenues, which was 61.1 percent in 2005, and 57 percent in 2009, decreases to 43.6 percent in 2014. The Asia-Pacific region is expected to narrow the gap from a 48.5 percentage point difference in 2005 to a 3.5 percentage point difference in 2014.

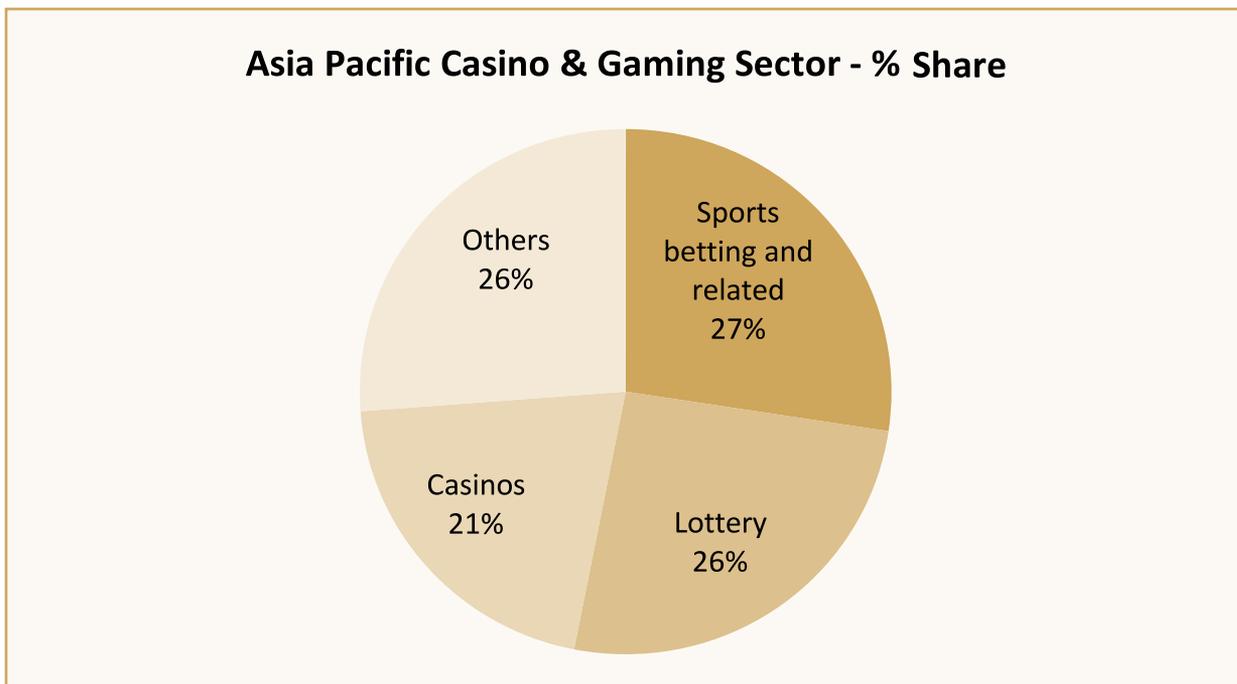
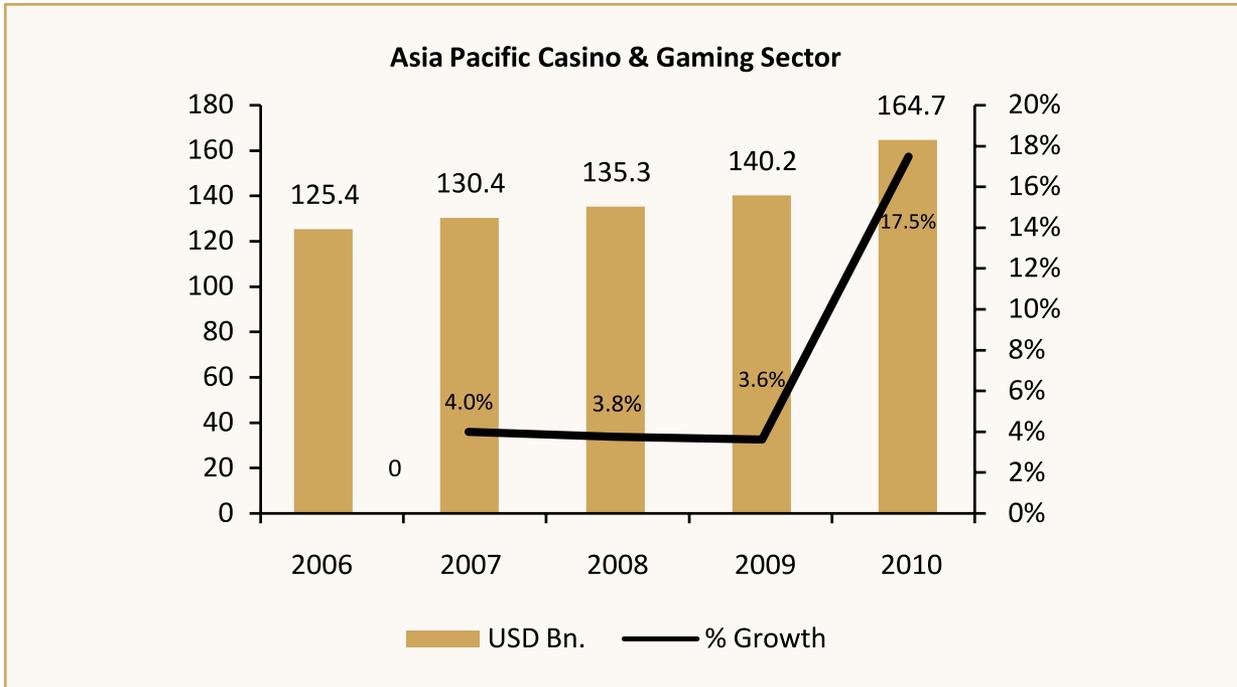
Among the five regions that are expected to generate \$156.8 billion in global gaming revenues in 2014, United States, EMEA, Asia-Pacific, Latin America and Canada, the fastest growing region will be Asia-Pacific with a 23.6 percent CAGR. Latin America, starting at a modest base of \$425 million in 2009, is the next fastest growing region and is expected to grow at a 12.8 percent CAGR through 2014. When considering revenues instead of growth rates, the United States is expected to continue its No. 1 spot through 2014, returning \$68.3 billion in gaming revenues, followed by Asia-Pacific with \$62.9 billion, EMEA with \$19.7 billion, Canada with \$5.1 billion, and finally Latin America with \$776 million.

The Asia-Pacific region

Since 2008, the Asia-Pacific market has become the largest market in the world in terms of casino winnings. According to the Datamonitor's report on Casinos and Gaming in Asia-Pacific 2011, the gaming sector grew by 17.5% in 2010 to reach a value of USD 164.7 billion. This represents a CAGR of 7.1%

over the period 2006-10. In comparison, the Chinese and South Korean gaming sectors grew at a CAGR of 22.3% and 6.3% over the same period reaching USD 72.1 billion and 10.4 billion respectively in 2010. According to the report, the Asia-Pacific sector is forecasted to increase to USD 222.4 billion by 2015, indicating a growth of 35%.

Within the casino and gaming sector, sports betting and related activities constitute the highest share at 27.4% followed by lottery at 25.7% and casinos at 20.7%.



Source: DATAMONITOR Global Casinos & Gaming Report - May 2011.

The casino and gaming sector has also been affected by the economic downturn, even though it was long thought to be recession proof. Like other industries, gaming revenue is also driven by consumer spending behaviours that depend upon disposable income to survive and thrive. As the balance of economic growth clearly shifts to the Asia-Pacific region, the casino and gaming industry is forecast to continue its impressive growth in the region. Newer centres are opening up in the region and are fast emerging as alternate gaming destinations. As attitudes toward casinos and gaming start changing, and as governments become more accommodating, this region is clearly poised for a high growth phase.

India

In India, casinos and gaming are still at a very ripe stage. It is estimated that Indians wager close to USD 15 billion annually. However, legalised gaming is allowed in a very restricted manner to lotteries and betting on horse races. It is estimated that the lottery segment is by far the largest segment valued at almost USD 12.5 billion, followed by horse-racing at about USD 250 million. However, there is huge demand for casinos and gaming in the country, with upcoming gaming destinations like Nepal and Sri Lanka, and even Singapore and Macau being top on the list for eager and willing players.

Goa was the first state in India to legalise casinos and it is widely considered to be the best place for casinos and gaming being one of the top tourist destinations. With its sandy beaches, ideal summer climate and facilities, it attracts over 2 million tourists annually and is fast emerging as a 365 day holiday destination. With 6 offshore casinos and 14 on-shore casinos, it is the gaming capital of the country.

Besides Goa, Daman is also being developed as a gaming destination. Here, in house casinos and gaming is also allowed, making it an ideal location for joint development of hotels and resorts with in-house casino and gaming facilities.

India continues to be a preferred destination for international tourists with tourist arrivals increasing every year. The Indian hospitality sector is expected to grow to USD 275 billion in the next 10 years and is also expected to see investments of over USD 11 billion in the next two or three years. By 2011-12, as many as 40 international brands are expected to be present in the Indian hospitality space.

Kenya

Kenya has the largest economy in East Africa and is the fifth largest of all African economies with its impressive GDP (nominal) of USD 39 billion in 2010, its capital Nairobi is fast emerging as one of the top cities in East Africa to attract new investments. Having a population of 3 million, Nairobi is already the largest city in East Africa and its airport, the busiest, serving almost 5 million passengers every year.

With the recent growth, the city is under tremendous pressure to meet the demand for both, office and residential space. The commercial hub of the city located in the Central Business of Nairobi is already overcrowded, forcing many organisations to re-locate to the satellite regions bordering the main city. Amongst these, areas like Upper Hill, Wastelands, Kilimani and Mombasa Road are fast emerging as new commercial centres. The heart of Nairobi formed by the rectangular zone of Kenyatta Avenue, University Way, Uhuru Highway and Moi Avenue continue to attract high rentals and yet have the maximum occupancy rates.

Business Overview

Delta Corp Limited (Delta Corp) is a fast growing Indian company operating primarily in three business segments – Entertainment & Gaming, Hospitality and Real Estate. Delta Corp is the largest Gaming company in the country and the only listed company in this space. Delta has entered the Hospitality segment with the mission to provide an international casino experience in India. The Company is also an emerging player in the Real Estate segment in East Africa where it is operating through a 40:60 JV with a wholly owned subsidiary of Reliance Industries Limited. Delta Corp has a robust financial track record with a strong balance sheet and is professionally and carefully managed by a dedicated, skilled and focussed team. The Company has more than 60,000 shareholders and is actively traded on the Indian Markets.

Gaming and Entertainment

Delta Corp is the leading and largest listed gaming company in India offering 670 gaming positions, in addition to having state of the art gaming facilities and infrastructure in Goa and Daman.

Delta is a market leader within the Gaming space in Goa, which has a total of 6 offshore casinos and 14 on-shore casinos. Besides Sikkim, Goa is the only state in India that has issued licenses for live casino gaming and to date, Goa has issued six licences of which three are held by Delta Corp.

The company currently owns and operates two offshore live gaming casinos in Goa, that are Casino Royale and Casino Caravela, both of which are located on the Mandovi river. These casinos offer a variety of international games like Baccarat, Poker, Roulette, Black Jack, all of which are very popular with gaming enthusiasts in India and compare with the best in the world.

Delta is also moving its Kings Casino to a new vessel - M.V. Horseshoe, and is expected to commence operations in FY 2012. It will have approximately 1,500 gaming positions that will include between 100 to 150 live gaming tables and around 250 slot machines.

The Company's gaming operations in Daman are also set to start later during the year at Casino Jackpot, which will have approximately 1,000 gaming positions.

In addition, Delta Corp is in its advanced stage to procure land for building a world class 5 star hotel with gaming and entertainment facilities at Colombo in Sri Lanka. This will be spread over 4 acres with approximately 500 rooms.

The total revenues from the Gaming and Hospitality segment during the year were 10,024 lacs which is a 52% increase over the same period last year, underlining the Company's confidence and faith in the sector as well as confirming Goa as the top gaming destination in the country.

Hospitality

Hospitality is an integral part of the gaming & entertainment business and provides for a complete holistic experience for visitors. Besides, this also opens an additional revenue stream for the company.

The Company has ambitious plans to expand its hospitality business. The Company has two projects in Goa that are expected to be completed in the near future. These are The Dolphin Floatel, Goa's first floating hotel with 14 all-suite rooms and expected to commence operations in FY 2012. The Dolphin Floatel expects to be highly sought after by the 'high rolling' visitors. The Company is also developing Marvel Resorts in Goa which is expected to launch by early 2014. When completed, Marvel Resorts will have approximately 300 luxury rooms with around 20,000 sq.ft. gaming space.

In Daman, the Company is developing Thunderbird Resorts, one of the largest integrated resort in Daman, spread over 10 acres. It will have 179 five-star rooms, a approximately 29,000 sq.ft. indoor event and meeting area and around 70,000 sq.ft. outdoor pools and events area. This will be tastefully coupled by three bars, four restaurants and world-class shopping facilities. Thunderbird Resorts is expected to be operational by FY 2012.

As reported earlier, the Company through its subsidiary continues to hold a 35% equity investment in Advani Hotels and Resorts India Limited ("AHRIL") which owns and operates Ramada Caravela Beach Resort in Goa.

Real Estate

The Company's real estate business is in East Africa and is a 40:60 joint venture investment with Reliance Industries Limited, specifically in the Kenyan capital city of Nairobi. Nairobi has excellent growth potential with Kenya witnessing a revival of economic growth and substantial investments lined up in the near future.

Delta Corp East Africa Limited (DCEAL) has already invested Rs.2 billion and acquired 10 plots of prime land in top locations in Nairobi. This land bank has a development potential of 1.2 million sq.ft. of commercial and residential assets. With four projects currently under execution and quality land bank in possession, DCEAL is a leading real estate player in Kenya.

In June 2011, DCEAL consummated the sale of “Delta Centre” to the World Bank for USD 22.8 million and has also successfully leased one property to the Kenyan Ministry of Justice and Development.

Discussion on Financial Performance

Income: The Company recorded total income of Rs. 38,263 Lacs, as compared to Rs. 13,328 Lacs for the previous year.

EBIDTA before other income: The Company’s EBIDTA stood at Rs. 18,486 Lacs, up 303% over the previous year.

PAT before adjustments: The Profit After Tax (PAT) of the Company for the year 2010-11 was Rs. 16,562 Lacs, up 1063% over the previous year.

Opportunities

The gaming industry is all set to get back to healthy growth, particularly in the Asia-Pacific region. The gravity of growth is expected to shift to the Asia-Pacific region as the US and the EMEA markets continue their struggle of low growth and difficult overall economic situation.

The Asia-Pacific region has seen a dynamic growth in gaming in the last few years which has been fuelled by the strong economic growth the region is currently undergoing. The rise of Macau as the largest gaming market in the world is reconfirming the fact that growth within the gaming industry is likely to be contributed by the Asia-Pacific region.

The gaming industry in India is prepared for a big leap in growth for the coming years and despite being in its early stage, the prospects of growth within the sector are tremendous. Till now, due to the absence of world-class gaming destinations, Indians have been forced to travel to places like Macau, Singapore and Nepal, but with world-class gaming destinations now available in India, the industry too is ready to tack a giant leap ahead. Lottery and horse-racing are the only legalised forms of gaming and betting in India, but with newer gaming and casino destinations offering international games like Black Jack, Roulette, Baccarat and Poker in India, and with the development of hospitality infrastructure built around the gaming destinations, this segment is sure to pose a challenge to gaming destinations like Macau and Singapore.

It is predicted that Goa is to become the gaming capital of India as it is already a top tourist destination with over 131 kms. of beaches and attracts more than two million tourists a year. With the government issuing gaming licenses, there are now 6 offshore live casinos and 14 onshore casinos in Goa offering top class gaming and entertainment facilities.

Daman is the next gaming destination that promises a lot of growth and is the only gaming destination in India where in-house gaming and casinos are allowed. Sri Lanka, the emerald island that is so close to India, also holds excellent growth prospects for the gaming industry as it legalised casino gambling in November 2010.

The number of tourists arriving in India is increasing every year and it is estimated that more than 40 international brands of hotels will start operations in India in the next few years.

Kenya is coming up as one of the fastest and most attractive countries in East Africa. It already has a 8% growth rate and an expanding middle class with growing disposable income. As more companies line-up investments in Kenya, there is bound to be a strong growth in the real estate industry backed by strong demand for commercial and residential properties.

Outlook

Delta Corp is expected to leverage its position and strength as the leader in the gaming space in India, reaping maximum benefits from the investments and effort it has put in over the past years. As the gaming sector opens up, Delta Corp finds itself in an enviable position holding three of the six licenses issued in the state of Goa. With no more licenses likely to be issued for Goa, Delta Corp is truly the King of Hearts for gaming in Goa. Moreover, the Kings Casino is also expected to re-start operation on board vessel Horseshoe later during the year. In Daman too, Delta Corp will be the leading player with one of the largest casino-resort conventions expected to launch soon. The Company is also in an advanced stage to expand its ambitions and operations in Sri Lanka, and is all set to develop one of the largest contiguous integrated resort in Colombo in the coming years.

The Company has excellent prospects in the hospitality space. As more and more tourists flock to India, the Company will have the first floating hotel in Goa - Dolphin Floatel and a 300 room luxury hotel - Marvel Resorts in Goa. In Daman, the Company is currently developing one of the largest integrated resort convention complex with Thunderbird Resorts.

In the real estate space, Delta is a dominant player in Kenya through its joint venture - DCEAL. It currently has four live projects under execution. The recent sale of Delta Centre to the World Bank for USD 22.8 million has established DCEAL as a prominent real estate player in East Africa. DCEAL is looking at increasing its already impressive land bank to further enhance its operations in East Africa.

Risks and concerns

Economic Risk

Like any other business, the Company's businesses are also open to risks arising from adverse economic conditions. Both gaming, as well as the real estate businesses have a strong co-relation with the disposable income, economic stability and overall confidence in the economy. Any adverse change in economic conditions is likely to affect the business of the Company. However, the Indian economy is strong and well positioned to maintain its momentum of growth for many years. As the world slowly recovers from recession, the Indian economy continues to march ahead aggressively.

Regulatory Risk

The gaming business of the Company can be negatively impacted in case of any abrupt changes in the regulatory policies of the Government. Moreover, any delays on part of the Government to issue licenses or approvals or permissions would also mean a delay in launching the operations of the Company - thereby affecting its revenues and profitability. The Company believes that it has sufficient experience to handle such situations and manage this with advance and adequate planning and precautions, thus mitigating this risk to a large extent.

Competition Risk

There is always a risk of competition - other gaming centres being located close to Delta's gaming destinations. However, the Company firmly believes that the entire holistic gaming and entertainment experience it provides its visitors differentiates it from its competitors and has also been one of the first in the industry and enjoys a good reputation with visitors. It is the only listed gaming company in India, and owns 3 of the 6 gaming licenses issued in Goa. The combination of experience, learning and dominance fairly insulates the Company against the risk of competitors.

Internal control systems and their adequacy

Delta Corp takes full cognisance of the fact that to deliver sterling performance and high value, it needs to have adequate internal control systems. Delta has well-laid and clearly documented policies and procedures that are strictly adhered to. The Company continually upgrades its systems in line with best the available practices, has an exhaustive MIS that ensures and aids regular reviews by senior management

and has a well-defined organisational structure with a clearly defined matrix of responsibilities and areas. All major expenses are strictly monitored and controlled to ensure that they are in accordance with the budgetary allotments.

Material development in human resource

Delta Corp firmly believes that its people are its best and most valuable resources and this is why it takes all efforts to ensure that it provides for safe and healthy working environment for its employees. The Company constantly endeavours to sustain a work culture based on merit and performance, on transparency and professionalism and encourages skill building and development and regularly has training programmes for its employees. In addition, Delta has one of the lowest attrition rates in the industry.

The Company aspires for consistent and strong growth going forward and its employees have played and will continue to play a key role in its success and growth. As a measure to motivate and reward our employees and enable them to participate in our growth, we have granted 62 Lacs options to grantees under the Employee Stock Option (ESOP) Scheme.

As on 31st March, 2011, the Company had 709 employees.

Cautionary statement

This report contains forward looking statements that involves risks and uncertainties, including, but not limited to, risk inherent in the Company's growth strategy, acquisition plans, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors. Actual results, performances or achievements could differ materially from those expressed or implied in such forward looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto.

Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to achieve business excellence by enhancing the long term value of its stakeholders and is guided by a strong emphasis on transparency, accountability and integrity.

A report on compliance with the Code of Corporate Governance as prescribed by the Securities and Exchange Board of India and incorporated in the Listing Agreement with the Stock Exchanges is given below.

Board of Directors

A. Composition of the Board

The Board of Directors consists of professionals drawn from diverse fields, who bring in a wide range of skills and experience to the Board. The majority of the Directors on the Board including the Chairman are Non-Executive Directors. Fifty percent of the Board comprises of Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement, as amended from time to time.

None of the Director of the Company is a member of the Board of more than fifteen Public Companies (including Private Companies which is subsidiary of Public Companies) or a member of more than ten Board level committees or Chairman of more than five such committees.

The Board reviews and approves strategy and oversees the results of management to ensure that the long term objectives of enhancing stakeholder's value are met. The day-to-day management of the Company is conducted by the Managing Director subject to the supervision and control of the Board of Directors.

B. Board Procedure

A detailed Agenda folder is sent to each Director in advance of Board and Committee meetings. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background notes and other material information to enable the Board to take informed decisions. Agenda papers are circulated atleast a week in advance to the Board meeting.

C. Information placed before the Board

Apart from the items that are required under the statutes, to be placed before the Board for its approval, the following are placed before the Board periodically for its review / information in compliance with the Listing Agreement as amended from time to time.

1. Annual operating plans and budgets, Capital budgets and any updates.
2. Quarterly results for the Company.
3. Minutes of meetings of Audit Committee and other Committees of the Board.
4. The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
5. Materially important show cause, demand, prosecution notices and penalty notices.
6. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
7. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.

8. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the Conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
9. Details of any joint venture or collaboration agreement.
10. Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
11. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front.
12. Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
13. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
14. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

D. Post - meeting follow - up systems

The Governance system in the Company include an effective post - meeting follow-up, review and reporting process for action taken / pending on decisions of the Board and its Committees.

E. Board Support

The Company Secretary of the Company attends all the meetings of the Board and its Committees and advises / assures the Board and Committee on compliance and governance principles.

F. Code of Conduct

The Board has laid down Code of Conduct for the Board members and for senior Management and Employees of the Company. The same has been posted on the website of the Company. All Board members and Senior Management Personnel have affirmed compliance with this Code.

G. CEO / CFO Certification

As required under Clause 49 V of the Listing Agreement with the Stock Exchanges, the Managing Director and the Group C.F.O. of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2011.

H. Details of the Board Meetings held during the financial year

During the financial year ended 31st March, 2011, five meetings of the Board were held, as follows:

No.	Date	Board Strength	No. of Directors present
1	30th April, 2010	8	8
2	28th July, 2010	7	6
3	20th September, 2010	7	7
4	29th October, 2010	8	7
5	28th January, 2011	8	6

The maximum gap between two Board Meetings was less than four months.

I. Attendance at the Board Meetings and at Annual General Meeting (AGM), no. of Directorship in other Public Companies, no. of Committee positions held in other Public Companies

The current composition of the Board of Directors as on date and attendance of the Directors at the Board Meetings as well as their directorship/membership in Committees of Public Companies as on 31st March, 2011, is as follows:

(Other Directorships do not include Alternate Directorships, Directorships of Private Limited Companies, Unlimited Companies, Section 25 Companies and of Companies incorporated outside India. Chairmanships/Memberships of Board Committees include only Audit and Shareholders/ Investors Grievance Committees of other Public Companies.)

Name of the Director	Category	Number of Board Meetings during the year 2010-2011		Whether attended the last AGM held on 27.09.10	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Jaydev Mody (Chairman)	Non-Executive, Promoter	5	5	Yes	2	5	2	0
Mr. Ashish Kapadia (Managing Director)	Executive, Non-Independent	5	5	Yes	0	10	0	0
Dr. Vrajesh Udani #	Non-Executive, Independent	5	1	No	0	0	0	0
Mr. Mahesh Gupta	Non-Executive, Independent	5	5	Yes	3	10	3	5
Mr. Rajeev Piramal	Non-Executive, Independent	5	2	No	11	3	1	0
Mr. Rajesh Jaggi	Non-Executive, Independent	5	5	No	1	12	0	2
Ms. Ambika Kothari #	Non-Executive, Promoter	5	1	No	0	0	0	0
Mr. Sudarshan Bajoria	Non-Executive, Non-Independent	5	4	No	0	3	0	0
Lt. Gen. (Retd.) Noble Thamburaj **	Non-Executive, Independent	5	4	Yes	0	1	0	0
Rakesh Jhunjunwala *	Non-Executive, Independent	5	2	No	1	7	0	0

* Mr. Rakesh Jhunjunwala has been appointed as an additional Director of the Company with effect from 29th October, 2010.

Dr. Vrajesh Udani and Ms. Ambika Kothari have resigned as Directors of the Company with effect from 28 July, 2010.

** Lt.Gen. (Retd.) Noble Thamburaj has been appointed as an additional Director of the Company with effect from 28th July, 2010.

Details of the Directors being re - appointed

Mr. Sudarshan Bajoria, Mr. Mahesh Gupta and Lt. Gen. (Retd.) Noble Thamburaj are the Directors of the Company, who are retiring by rotation at the ensuing Annual General Meeting of the Company. Their detailed profile in line with Clause 49 of the Listing Agreement is forming the part of the Notice of the Annual General Meeting.

Committees of the Board

A. Audit Committee

The Audit Committee acts as a link between Statutory and internal Auditors and the Board of Directors. The Audit Committee provides reassurance to the Board regarding the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of operations.
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes.

Powers

The Audit Committee is empowered, pursuant to its terms of reference, to:

- Investigate any activity within its terms of reference
- Seek any information it requires from any employee
- Obtain legal or other independent professional advice and
- Secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

Terms of Reference

The terms of reference of Audit Committee are in accordance with Section 292A of the Companies Act, 1956 and the guidelines set out in Clause 49 of the Listing Agreement with the Stock Exchanges. The Audit Committee is entrusted with the responsibility to supervise the Company's financial control and reporting process and inter-alia perform the following functions:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment and removal of external auditors, fixation of audit fees and approval of payment of fees for any other services rendered by the auditors;
- Reviewing with the management the quarterly and annual financial statements before submission to the Board for approval ;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing with the management performance of statutory and internal auditors, the adequacy of internal control systems;

- Reviewing the adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- Discussion with internal auditors any significant finding and follow up thereon;
- Reviewing reports of internal audit and discussion with internal auditors on any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors and the executive management's response on matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with the statutory auditors, before the audit commences, on nature and scope of audit, as well as after conclusion of the audit, to ascertain any areas of concern and review the comments contained in their management letter;
- Reviewing the Company's financial and risk management policies;
- Looking into the reasons for substantial defaults, if any, in payment to shareholders (in case of non-payment of declared dividends) and creditors;
- Approval of appointment of CFO;
- Considering such other matters as may be required by the Board;
- Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and
- other statutes, as amended from time to time.

Review of Information

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor;
- Financial statements as well as investments made by unlisted subsidiaries.

Composition

The Audit Committee of the Company presently comprises of three Directors i.e. Mr. Mahesh Gupta, Mr. Rajesh Jaggi and Mr. Ashish Kapadia, majority of whom are independent directors. The constitution of the Committee is in line with Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

The Chairman of the Committee is Mr. Mahesh Gupta, who is an Independent Director. The Group C.F.O., Internal Auditors and the Statutory Auditors are invitee to the meetings of the Audit Committee. The Secretary of the Company acts as the Secretary to the Committee. All the members of the Committee are financially literate and have accounting and financial management expertise.

Meeting and attendance

During the financial year ended 31st March, 2011, four meetings of the Audit Committee were held. The meetings of the Audit Committee were held on 30th April, 2010, 27th July, 2010, 28th October, 2010 and 28th January, 2011 and the same were attended by all the members of the Committee.

The maximum gap between any two meetings of the Audit Committee of the Company was not more than four months.

The previous Annual General Meeting of the Company held on Friday, 27th September, 2010 was attended by Mr. Mahesh Gupta, Chairman of the Audit Committee.

B. Compensation (Remuneration) Committee

Terms of reference

- Recommending remuneration including periodic revision, performance bonus, incentives, commission, stock options, other services, perquisites and benefits payable to the executive directors;
- Formulation of the detailed terms and conditions of stock options, granting of administration and superintendence thereof;
- Such other matters as the Board may from time to time request the Compensation Committee to examine and recommend / approve.

Composition

The Compensation (Remuneration) Committee as on date comprises of four members i.e. Mr. Mahesh Gupta, Mr. Jaydev Mody, Mr. Rajesh Jaggi, Mr. Rajeev Piramal. All of them are Non Executive Directors. The Chairman of the Committee is Mr. Mahesh Gupta, who is a Non-Executive and Independent Director. The Remuneration Committee was re-constituted during the period.

The Secretary of the Company acts as the Secretary to the Committee.

Meeting and attendance

During the financial year ended 31st March, 2011, three meetings of the Compensation Committee were held on 8th July, 2010, 28th July, 2010 and 30th November, 2010 which was attended by all the members of the Committee.

Remuneration Policy

The remuneration policy of the Company for the Executive Directors is based on the following criteria:

- Performance of the Company and its associate and subsidiary companies ;
- Performance of the individual Executive Director;
- External competitive environment.

Service contract, Severance Fee and Notice Period

The Company has entered into a service contract with Managing Director of the Company, Mr. Ashish Kapadia. As per the contract, Mr. Ashish Kapadia is required to give notice of 180 days for pre-termination of contract and accordingly severance fees shall be paid as per the terms and conditions of the contract.

Employee Stock Option Scheme

During the Financial Year ended 31st March, 2011, the Compensation Committee of the Board of Directors of the Company granted 62,00,000 options to various grantees under DELTA CORP ESOS 2009. Further, the Allotment Committee of the Board of Directors of the Company at its meeting held on 18th July, 2011, allotted 7,25,000 Equity Shares of the Company to, grantees, who exercised their Options under DELTACORP ESOS 2009.

Details of remuneration paid to Executive and Non Executive Directors for the year ended 31st March, 2011 and their relationship with other directors of the Company

Executive Director

Name	Relationship with other Directors	Salary (₹)	Benefits, perks and allowances (₹)	Commission (₹)	Contribution to Provident Fund (₹)	Stock Option granted upto 31st March, 2011
Mr. Ashish Kapadia	None	86,28,000	-	0.25% of Net Profit (after tax)	NIL	17,05,000

Non Executive Directors

Name	Relationship with other Directors	Sitting Fees (₹)	Commission (₹)	Total (₹)
Mr. Jaydev Mody	None	50,000	-	50,000
Dr. Vrajesh Udani	None	10,000	-	10,000
Mr. Mahesh Gupta	None	80,000	-	80,000
Mr. Rajeev Piramal	None	20,000	-	20,000
Mr. Rajesh Jaggi	None	80,000	-	80,000
Mr. Rajkesh Jhunjunwala	None	20,000	-	20,000
Lt. Gen. (Retd.) Noble Thamburaj	None	30,000	-	30,000
Ms. Ambika Kothari	None	10,000	-	10,000
Mr. Sudarshan Bajoria	None	40,000	-	40,000

During the financial year ended 31st March, 2011, except payment of sitting fees and dividend on ordinary shares held, if any, by the Non - Executive Directors, the Company do not have any pecuniary relationship or transactions with the Non - Executive Directors.

Shareholding of Non-executive Directors

The Individual shareholding of Non-executive Directors (including shareholding as joint holder) as on 31.03.2011 are given below:

Names	No. of shares held
Mr. Jaydev Mody	200
Mr. Mahesh Gupta	41,500
Mr. Rajeev Piramal	
Mr. Rajesh Jaggi	19,000
Mr. Sudarshan Bajoria	0
Lt. Gen. (Retd.) Noble Thamburaj	0
Mr. Rakesh Jhumjhumwala	5,00,000

C. Investors Grievance Committee Terms of reference

The Committee oversees and reviews all matters connected with transfer of securities and also approves issue of duplicate, split of share certificates, etc. Also the Committee looks into redressal of Shareholders'/Investors' complaints/ grievances pertaining to transfer or credit of shares / transmissions / dematerialisation / rematerialisation / split / issue of duplicate Share Certificates, nonreceipt of annual reports, dividend payments and other miscellaneous complaints. The Committee reviews performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services.

Composition

The Investors Grievance Committee as on date comprises of three members i.e. Mr. Jaydev Mody, Mr. Rajeev Piramal and Mr. Ashish Kapadia. Majority of them are Non-Executive Directors. The Chairman of the Committee is Mr. Jaydev Mody. The Committee was reconstituted during the period.

Meeting and attendance

During the financial year ended 31st March, 2011, four meetings of the Investors Grievance Committee meetings were held, as follows:

No.	Date	Committee Strength	No. of Members present
1	30th June, 2010	3	2
2	23rd August, 2010	3	3
3	8th October, 2010	3	3
4	10th January, 2011	3	2

Compliance officer

Mr. Hitesh Kanani, Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement with the Stock Exchanges.

Listing fees:

The Company has paid the listing fees to all the Stock Exchanges till 31st March, 2011.

Redressal of Investors Grievances

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent /issued usually within 7-10 days except in case of dispute over facts or other legal impediments.

During the financial year under review, total 8 investors' complaints were received and resolved. No investor complaints were pending as at the end of the financial year.

Details of Annual General Meetings:

Location, date and time of Annual General Meetings held during the last 3 years:

Year	Location	Date	Day	Time	No. of Special Resolutions
2007 - 08	Basement, Clover Technologies Private Limited, No. 5, Galaxy Co-op. Housing Society, Off Dhole Patil Road, Pune - 411 001	September 30, 2008	Tuesday	2.00 p.m.	1
2008 - 09	Peninsula Centre, No 4, Galaxy Co-op. Housing Society, Off Dhole Patil Road, Pune - 411 001	September 25, 2009	Friday	1.30 p.m.	1
2009 - 10	Peninsula Centre, No 4, Galaxy Co-op. Housing Society, Off Dhole Patil Road, Pune - 411 001	September 25, 2010	Monday	3.00 p.m	2

During the last year, no resolution was passed by Postal Ballot. At present there is no proposal to pass any resolution by Postal Ballot.

Disclosures

- a) During the financial year 2010-2011 there were no materially significant transactions entered into between the Company and its promoters, Directors or the management or relatives etc. that may have potential conflict with the interests of the Company at large.

The Register of Contracts detailing the transactions, in which the Directors are interested, is placed before the Board /Audit Committee regularly. Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report.

- b) The Company has complied with the requirements of Stock Exchanges, SEBI and all other statutory authorities on all matters related to the capital markets during the last three years. There were no penalty imposed nor did any strictures pass on the Company by Stock Exchanges, SEBI and all other statutory authorities relating to above.
- c) The Company has adopted a Code of Conduct for its Directors and Employees. This Code of Conduct has been communicated to each of them. The Code of Conduct has also been put on the Company's website www.deltacorp.in.
- d) The Company is fully compliant with the applicable mandatory requirements of Clause 49 of the Listing Agreement. As far as Non-mandatory requirements are concerned, the Company has constituted Compensation (Remuneration) Committee.

The financial statements of the Company are unqualified. The Company has not adopted other non-mandatory requirements.

Means of Communication Financial Results

Quarterly financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and published in following leading newspapers:

- Economic Times &/ Free Press Journal (English)
- Maharashtra Times &/ Navshakti (Marathi)

The financial results are displayed on Company's website on www.deltacorp.in

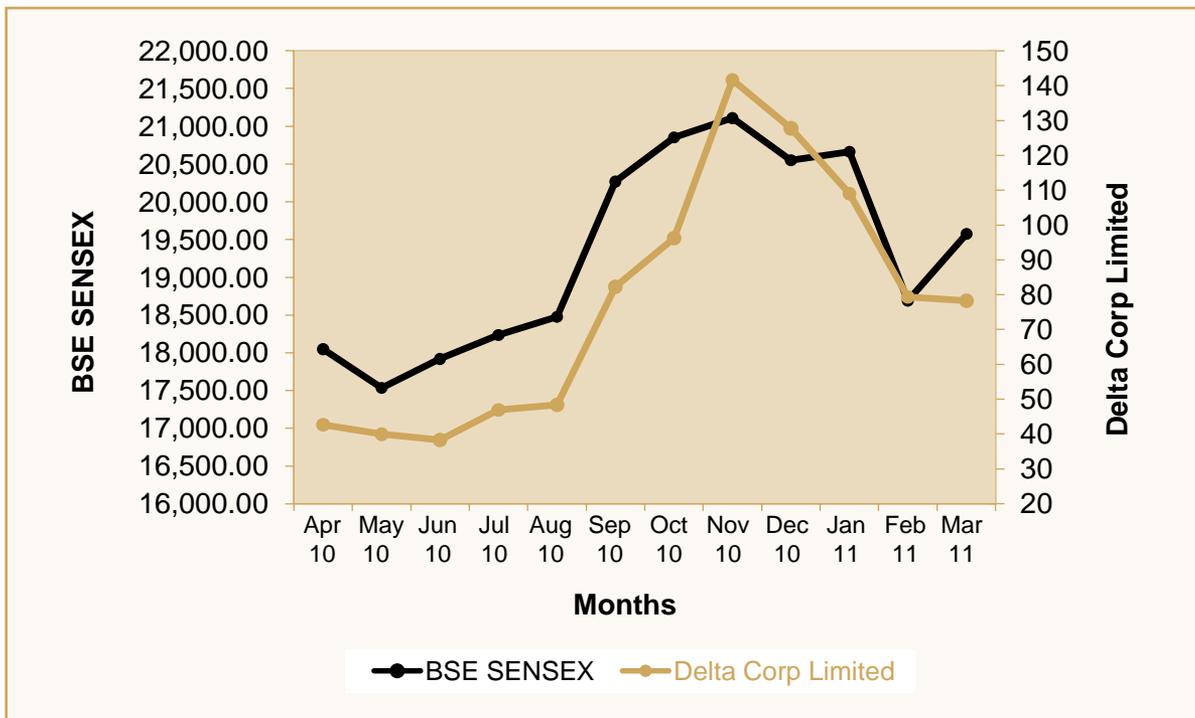
The Management Discussion & Analysis Report forms part of this Annual Report.

General Shareholder Information

Annual General Meeting:																	
Date and Time	Monday, the 26th day of September, 2011, at 2.00 P.M																
Venue	Peninsula Centre, No. 4, Galaxy Co-Op. Housing Society, Off Dhole Patil Road, Pune - 411 001, Maharashtra,																
As required under Clause 49 (IV) (G)(i) of the Listing Agreements with the Stock Exchanges, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on 26th September, 2011.																	
Financial Calendar	1st April, 2011 to 31st March, 2012.																
Financial reporting for																	
Quarter ending 30th June, 2011	By 14th August, 2011.																
Quarter ending 30th September, 2011	By 14th November, 2011.																
Quarter ending 31st December, 2011	By 14th February, 2012																
Year ending 31st March, 2012	Latest by 30th May, 2012.																
Annual General Meeting for the year ending 31st March, 2012	By 30th September, 2013.																
Dates of Book Closure	From Wednesday the 21st day of September, 2011 To Monday, the 26th day of September, 2011 (both days inclusive.)																
Dividend payment date	The final Dividend, if declared by the Shareholders at the Annual General Meeting shall be paid / credited on or before 25th October, 2011 i.e. within 30 days from the date of declaration.																
Dividend History	<table border="1"> <thead> <tr> <th>Sr</th> <th>Financial Year</th> <th>Dividend Per Equity Share (₹)</th> <th>Date of Declaration</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2007-2008</td> <td>0.40</td> <td>30th September, 2008</td> </tr> <tr> <td>2</td> <td>2008-2009</td> <td>0.20</td> <td>25th September, 2009</td> </tr> <tr> <td>3</td> <td>2009-2010</td> <td>0.25</td> <td>27th September, 2010</td> </tr> </tbody> </table>	Sr	Financial Year	Dividend Per Equity Share (₹)	Date of Declaration	1	2007-2008	0.40	30th September, 2008	2	2008-2009	0.20	25th September, 2009	3	2009-2010	0.25	27th September, 2010
	Sr	Financial Year	Dividend Per Equity Share (₹)	Date of Declaration													
	1	2007-2008	0.40	30th September, 2008													
	2	2008-2009	0.20	25th September, 2009													
3	2009-2010	0.25	27th September, 2010														
Stock Exchange where Company's Shares are listed	Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra. Scrip Code: 532848																
	National Stock Exchange Of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra. Scrip Symbol: DELTACORP																

Stock Market Price data : High/Low during each month for the financial year ended 31st March, 2011

Months	Bombay Stock Exchange Ltd.		National Stock Exchange of India Ltd.	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2010	42.65	33.80	42.80	33.90
May 2010	39.95	31.15	40.10	31.00
June 2010	38.35	31.00	38.40	31.00
July 2010	46.95	34.10	46.95	32.65
August 2010	48.40	38.55	48.25	39.25
September 2010	82.30	41.10	82.40	40.50
October 2010	96.30	76.80	96.20	77.00
November 2010	141.65	90.55	141.90	90.00
December 2010	127.80	77.20	127.75	80.20
January 2011	109.00	73.75	108.90	73.90
February 2011	79.40	59.40	79.40	59.05
March 2011	78.30	65.00	78.30	65.00



Share Transfer Agents

Freedom Registry Limited
Plot No. 101 / 102, 19th Street,
MIDC, Satpur,
Nasik - 422 007, Maharashtra.

Tel:(0253) 2354032, 2363372
Email: amtrac_nsk@sancharnet.in
Fax: (0253) 2351126

Share Transfer Process

Shares in physical form are processed by the Registrar and Share Transfer Agent within 15 days from the date of receipt, if the documents are complete in all respects. Chairman, Managing Director and Company Secretary have been severally empowered to approve transfers. The same shall be ratified by the Investors Grievances Committee.

Distribution of Equity Shareholding according to Numbers as at 31st March, 2011

Category	No. of holders	% to total number of shareholders	No of shares held in that slab	% to total number of shares
1 to 5000	82614	98.29	30935320	15.33
5001 to 10000	715	0.85	5478780	2.71
10001 to 20000	344	0.41	4954378	2.45
20001 to 50000	222	0.26	7107180	3.52
50001 to 100000	74	0.09	5491895	2.73
100001 & above	83	0.1	147840642	73.26
TOTAL	84052	100	201808195	100

Distribution of Equity Shareholding according to categories of Shareholders as at 31st March, 2011

Sr. No.	Category of Shareholder	Number of Share holders	Number of shares	%
(A)	Shareholding of Promoter and Promoter Group	13	89148841	44.18
(B)	Public shareholding			
1	Institutions			
(a)	Mutual Funds/ UTI	0	0	0
(b)	Financial Institutions / Banks	2	9370	0
(c)	Insurance Companies	1	10790	0.01
(d)	Foreign Institutional Investors	3	1902295	0.94
2	Non-Institutions			
(a)	Bodies Corporate	1821	39769308	19.71
(b)	Individuals			
(i)	holding nominal share capital up to ₹ 1 Lacs	82176	43891872	21.75
(ii)	holding nominal share capital in excess of ₹ 1 Lacs	36	27075713	13.42
	Total Public Shareholding	84039	112659348	55.82
	TOTAL (A) + (B)	84052	201808189	100

Dematerialisation of shares and liquidity

As on 31st March, 2011, 19,67,32,785 Equity Shares (97.49 % of the total number of shares) are in dematerialised form as compared to 16,17,65,500 Equity Shares (96.77 % of the total number of shares) as on 31st March, 2010.

Outstanding GDRs/ ADRs / Warrants or any convertible instruments

During the financial year ended 31st March, 2011, the Company issued and allotted 2,13,30,000 Warrants of ₹ 1/- each at a premium of ₹ 50/- each, convertible into Equity Shares of the Company, to the subscribers approved by the members of the Company at an Extra ordinary General Meeting of the members of the Company held on 16th October, 2010.

Plant Location

The Company has no manufacturing plant.

Investor Correspondence

Shareholders can contact the following official for secretarial matters of the Company.

Name	Address	Telephone No. / Fax No.	Email id
Mr. Hitesh Kanani Company Secretary & Compliance Officer	109, Bayside Mall, 1st Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai - 400 034 Maharashtra.	(022) 4079 4700 (022) 4079 4777	secretarial@jmggroup.in

DECLARATION

I, Ashish Kapadia, Managing Director of Delta Corp Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed Compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49(1)(D)(ii) of the Listing Agreement entered into with the Stock Exchanges, for the year ended 31st March, 2011.

For Delta Corp Limited

**Ashish Kapadia
Managing Director**

Date : 27th July, 2011

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
Delta Corp Limited

We have examined the compliance of conditions of Corporate Governance by Delta Corp Limited for the year ended 31st March 2011 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Hitesh Buch
Proprietor**

**For, Hitesh Buch Associates
Company Secretaries
FCS 3145; COP No. 8195**

Date: 27th July, 2011
Place: Ahmedabad

To

The Members of DELTA CORP LIMITED

1. We have audited the attached Balance Sheet of Delta Corp Limited ('the Company') as at March 31, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the paragraph 3 above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - v. Without qualifying our opinion, attention is required to note no. (ii) k of II of schedule 18, with regards to MAT Credit Entitlement of ₹ 2,177.41 Lacs which is based on judgment of management.
 - vi. On the basis of the written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vii. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2011;
 - b) in the case of the profit and loss account, of the profit for the year ended on that date; and
 - c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For Haribhakti & Co
Chartered Accountants
Firm's Registration No.103523W

For Amit Desai & Co
Chartered Accountants
Firm's Registration No. 130710W

Chetan Desai
Partner
Membership No. 017000
Place: Mumbai
Date: 26th April, 2011

Amit Desai
Proprietor
Membership No. 032926

Referred to in paragraph 3 of the Auditors' Report of even date to the members of DELTA CORP LIMITED on the financial statements for the year ended 31st March, 2011

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a policy to carry out a physical verification of fixed assets in a phased manner at regular intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
- (ii) The Company is not having any inventory; hence clause (ii) of the Order is not applicable.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
Accordingly, clause (iii) (b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company and hence, not reported upon.
- (e) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
Accordingly, clause (iii) (f) and (g) of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company and hence, not reported upon.
- (iv) In our opinion and according to the information and explanations given to us,

there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.

- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us there are transactions made in pursuance of contracts or arrangements exceeding the value of Rupees Five Lacs and the same are made at the prices which are reasonable having regards to the prevailing market price at the relevant time.
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, and other material statutory dues applicable to it.

Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.

- (b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding as at the year end, of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount In Lacs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	146.22	F.Y. 2006-07	Commissioner of Income Tax (Appeal)

- (x) The Company does not have any accumulated losses at the year end. Further, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security

by way of pledge of shares, debentures and other securities.

- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, generally the Company did not deal or trade in it. However, on short term basis, surplus funds were invested in mutual fund for which proper records for the transaction and contracts have been maintained and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company, in its own name.
- (xv) In our opinion and according to the information and explanations given to us, the terms and conditions of a guarantee given by the Company, for loan taken by one of its subsidiary company from a bank during the year, is not prejudicial to the interest of the Company.
- (xvi) In our opinion and on overall examination, we report that the term loans have been applied for the purpose for which the loans were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the Company has made preferential allotment of equity shares and warrants to the parties covered in the Register maintained under Section 301 of the Companies Act, 1956 and

the price at which these equity shares and warrants have been issued is not prejudicial to the interest of the Company.

- (xix) The Company has not issued debentures during the year.
- (xx) During the year the Company has not raised any money by way of public issue.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the

generally accepted auditing practices in India, and according to the information and explanations given to us, there is one fraud on the company noticed and reported by the Company during the year. We have been informed that a party attempted to misappropriate funds amounting to ₹ 45 Lacs during the year under audit. There has been no loss of any amount to the Company. The Company has filed appropriate police complain against a party and investigation has been in progress.

For Haribhakti & Co
Chartered Accountants
Firm's Registration No.103523W

For Amit Desai & Co
Chartered Accountants
Firm's Registration No. 130710W

Chetan Desai
Partner
Membership No. 017000
Place: Mumbai
Date: 26th April, 2011

Amit Desai
Proprietor
Membership No. 032926



BALANCE SHEET AS AT 31ST MARCH, 2011

(₹ in Lacs)

Particulars	Schedules	As at	
		31st March, 2011	As at 31st March, 2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	3,241.94	2,895.46
Reserves & Surplus	2	53,282.46	23,915.07
Equity Share Warrants		2,719.58	-
Employee Stock Options	3	196.82	-
		59,440.79	26,810.53
Loan Funds			
Secured Loans	4	6,568.99	17,494.06
	TOTAL	66,009.78	44,304.59
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	366.74	383.41
Less: Depreciation		(221.34)	(195.18)
Net Block		145.40	188.23
Add: Capital Work In Progress (Including Capital Advance)		2,061.26	1,190.17
		2,206.65	1,378.40
Investments	6	12,881.51	24,474.76
Deferred Tax Assets (Net)		35.68	25.90
Current Assets, Loans And Advances			
Sundry Debtors	7	176.77	276.83
Cash & Bank Balances	8	4,682.42	447.71
Loans & Advances	9	45,684.64	20,846.69
Other Current Assets	10	1,549.33	-
		52,093.15	21,571.24
Less: Current Liabilities And Provisions			
Current Liabilities	11	327.52	2,384.33
Provisions		879.70	761.38
		1,207.22	3,145.71
Net Current Assets		50,885.93	18,425.52
	TOTAL	66,009.78	44,304.59
Significant Accounting Policies	18		
Notes to the Financial Statements	18		

As Per Our Report of Even Date

For Haribhakti & Co
Chartered AccountantsChetan Desai
PartnerPlace : Mumbai
Date : 26th April, 2011For Amit Desai & Co
Chartered AccountantsAmit Desai
Proprietor

For and on Behalf of Board of Directors

Jaydev Mody	Chairman
Ashish Kapadia	Managing Director
Mahesh Gupta	Director
Rajeev Piramal	Director
Rajesh Jaggi	Director
Lt. Gen. N. Thamburaj	Director
Hitesh Kanani	Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

BUILD &
GROW

(₹ in Lacs)			
Particulars	Schedules	Year ended 31st March, 2011	Year ended 31st March, 2010
Income			
Sales / Operating Income	12	26,163.04	5,409.84
Other Income	13	560.02	49.92
		26,723.06	5,459.76
Expenditure			
Cost of Premises / Inventory Sold	14	8,259.31	-
Staff Costs	15	412.30	197.52
Administrative & Other Expenses	16	1,095.25	663.28
Loss on Sale of Investment in Shares		3,239.06	178.89
		13,005.93	1,039.69
Profit Before Finance Charges, Depreciation & Tax		13,717.13	4,420.07
Finance Charges (net)	17	475.14	2,403.37
Depreciation	5	39.49	42.10
Profit Before Taxes		13,202.49	1,974.60
Provision for Taxation			
- Income Tax for Current Year		2,520.87	550.00
- MAT Credit Entitlement		(2,177.41)	-
Income Tax (Net)		343.46	550.00
- Income Tax for Earlier Years		6.18	(2.00)
- Wealth Tax		0.06	0.17
- Deferred Tax		(9.78)	(39.43)
Profit After Taxes		12,862.58	1,465.85
Prior Period Items		-	108.89
Profit After Taxes And Prior Period Adjustments		12,862.58	1,356.96
Balance Brought Forward			
		802.91	386.36
Amount Available For Appropriation			
		13,665.49	1,743.32
Transferred To General Reserves			
		2,000.00	300.00
Proposed Dividends On Preference Shares			
		97.91	97.91
Proposed Dividends On Equity Shares			
		605.42	417.90
Dividends On Equity Shares			
		-	33.27
Dividends Distribution Tax			
		114.10	91.33
Balance Carried To Balance Sheet			
		10,848.06	802.91
Basic Earning Per Share			
		7.01	0.80
Diluted Earning Per Share			
		6.82	0.80
(Face Value of ₹ 1/- Each)			
Significant Accounting Policies			
	18		
Notes to the Financial Statements			
	18		

As Per Our Report of Even Date

For Haribhakti & Co
Chartered Accountants

Chetan Desai
Partner

Place : Mumbai
Date : 26th April, 2011

For Amit Desai & Co
Chartered Accountants

Amit Desai
Proprietor

For and on Behalf of Board of Directors

Jaydev Mody
Ashish Kapadia
Mahesh Gupta
Rajeev Piramal
Rajesh Jaggi
Lt. Gen. N. Thamburaj
Hitesh Kanani

Chairman
Managing Director
Director
Director
Director
Director
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)

Particulars	Year ended 31st March, 2011	Year ended 31st March, 2010
I Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	13,202.49	1,974.60
Adjustments for:		
Depreciation	39.49	42.10
(Profit)/ Loss on Sale of Fixed Assets	13.63	(1.88)
Amortisation of Expenses	-	17.84
Sundry Balance Written Off	14.36	4.52
Fixed Assets Written Off	0.40	-
Provision for Employee Benefit	0.35	(4.71)
Provision for Doubtful Recovery	8.40	-
Employee Stock Compensation Expenses	196.82	-
Prior Period Expenses	-	(108.89)
Interest Paid	1,236.77	2,907.13
Interest Income	(761.62)	(503.76)
Dividend Income	(554.18)	(48.05)
(Profit)/Loss on Sales of Investment	3,233.22	178.89
Operating Profit before Working Capital Changes	16,630.13	4,457.80
Adjustments For :		
Trade and Other Receivables	100.07	815.61
Loans & Advances	(1,948.04)	(4,418.32)
Trade Payable	(202.15)	(100.59)
Other Liabilities	(1,854.66)	29.27
Cash Generated from Operation	12,725.34	783.78
Taxes Paid	(2,515.67)	(456.67)
Net Cash Flow From Operating Activities (A)	10,209.67	327.10
II Cash Flow From Investing Activities		
Purchase of Fixed Assets	(10.82)	(40.41)
Purchase of Fixed Assets (Capital Work in Progress)	(871.09)	-
Sales of Fixed Assets	0.13	14.73
Dividend Income	554.18	48.05
Interest Income	761.62	503.76
Inter Corporate Deposits	(22,393.99)	(5,903.97)
Investment in Subsidiary Companies	(1,546.08)	(29.00)
Other Investments	(105,915.44)	(17,493.83)
Sale of Investment	115,821.56	17,727.45
Net Cash Flow from Investing Activities (B)	(13,599.93)	(5,173.22)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	(₹ in Lacs)	
	Year ended 31st March, 2011	Year ended 31st March, 2010
III Cash Flow From Financing Activities		
Proceeds From Issuance of Share Capital	17,670.00	13,794.40
Proceeds From issue of Warrants	2,719.58	-
Share Issue Expenses	(1.28)	(528.18)
Interest Paid	(1,236.77)	(2,907.13)
Dividend Paid	(515.81)	(432.23)
Dividend & Distribution Tax Paid	(85.68)	(84.06)
Proceeds From Long Term Borrowing	2,034.08	10,490.58
Repayment of Long Term Borrowing	(12,959.15)	(4,006.76)
Proceeds From Short Term Borrowing	-	1,331.18
Repayment of Short Term Borrowing	-	(12,497.32)
Net Cash Flow from Financing Activities (C)	7,624.97	5,160.48
Increase/ (Decrease) in Cash and Cash Equivalents (D= A+B+C)	4,234.71	314.36
Cash & Cash Equivalents as at Beginning of Year	447.71	93.51
Add: on Amalgamation	-	39.84
Cash & Cash Equivalents as at End of the Year	4,682.42	447.71
Cash and Cash Equivalent includes		
Cash and Cheques in Hand	19.41	4.58
Balance with Scheduled Banks		
In Current Accounts	165.71	403.55
In Fixed Deposit Accounts	4,451.28	-
In Unclaimed Dividend Account	46.02	39.58

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 issued by The Institute of Chartered Accountants of India.
- 2) Figures in bracket indicate cash outflow.

As Per Our Report of Even Date

For Haribhakti & Co
Chartered Accountants

Chetan Desai
Partner

Place : Mumbai
Date : 26th April, 2011

For Amit Desai & Co
Chartered Accountants

Amit Desai
Proprietor

For and on Behalf of Board of Directors

Jaydev Mody
Ashish Kapadia
Mahesh Gupta
Rajeev Piramal
Rajesh Jaggi
Lt. Gen. N. Thamburaj
Hitesh Kanani

Chairman
Managing Director
Director
Director
Director
Director
Company Secretary



SCHEDULES

FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

(₹ in Lacs)

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE NO. 1		
SHARE CAPITAL		
Authorised		
35,00,00,000 (35,00,00,000) Equity Shares Of ₹1/- Each	3,500.00	3,500.00
10,00,000 (10,00,000) 10% Non Cumulative Redeemable Preference Shares Of ₹ 10/- Each	100.00	100.00
1,30,00,000 (1,30,00,000) 8% Non Cumulative Redeemable Preference Shares ₹ 10/- Each	1,300.00	1,300.00
TOTAL	4,900.00	4,900.00
Issued, Subscribed And Paid-Up		
20,18,08,189 (P.Y. 16,71,61,130) Equity Shares Of ₹ 1/- Fully Paid Up	2,018.08	1,671.61
1,22,38,535 (P.Y.1,22,38,535) 8% Non Cumulative Redeemable Preference Shares Of ₹ 10/- Each Fully Paid Up	1,223.85	1,223.85
TOTAL	3,241.94	2,895.46
<p>1) During the F.Y 2010-11 Company issued and allotted 3,46,47,059 Equity Share of ₹ 1/- each issued at a price of ₹ 51 per Equity Share on Preferential basis to Promoter Group and Selected investors as per the approval of share holders and applicable statutory provisions.</p> <p>2) In terms of approval by the Shareholders of the Company and as per the applicable statutory provisions, in the F.Y. 2007-08 of the Company had issued and allotted 150,00,000 warrants to promoter entitling warrant holders to acquire equivalent number of fully paid up equity shares of Re 1/- each of the Company at price of ₹ 40.50 per Equity Share. As per the entitlement, the warrant holders applied for and allotted 150,00,000 Equity shares of the Company during the Financial Year 2009-2010.</p> <p>3) During the F.Y. 2009-10, the Company issued and allotted 1,66,33,000 Equity Shares of ₹ 1/- each issued at price of ₹ 50.0625 per share to Qualified Institutional Buyer.</p>		

SCHEDULES

FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 BUILD & GROW

(₹ in Lacs)		
Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE NO. 2		
RESERVES & SURPLUS		
Security Premium Account		
As per Last Balance Sheet	20,517.20	11,507.55
Add: Addition during the year	17,323.53	14,085.57
Less: Share Issue And Other Expenses	(1.28)	(528.18)
Less: Adjustment Pursuant of Scheme of Arrangement & Amalgamation	-	(4,547.74)
	37,839.45	20,517.20
General Reserves		
As per Last Balance Sheet	2,413.93	2,113.93
Add : Transfer From Profit & Loss Account	2,000.00	300.00
	4,413.93	2,413.93
Capital Redemption Reserves		
	181.03	181.03
Profit And Loss Account		
	10,848.06	802.91
TOTAL	53,282.46	23,915.07
SCHEDULE NO. 3		
EMPLOYEE STOCK OPTIONS OUTSTANDING		
Option Granted During the Year	2,074.45	-
Less: Deferred Employee Compensation	1,877.63	-
TOTAL	196.82	-



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

Particulars	(₹ in Lacs)	
	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE NO. 4		
SECURED LOANS		
From a Bank		
Term Loan	6,557.04	6,153.92
Interest accrued and due	-	3.00
(Secured against the mortgage of Immovable Property of the Company at Bayside Mall, Mumbai and Ship belonging to the step down Subsidiary Company)		
From a Financial Institution		
(Secured by mortgage of a Immovable Property at Mumbai and its Lease Rentals Income)	-	11,319.46
From a Company		
Vehicle Loan	11.94	17.68
(Secured by way of hypothecation of a Motor Vehicle)		
TOTAL	6,568.99	17,494.06

SCHEDULES

FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011



SCHEDULE NO. 5 FIXED ASSETS & DEPRECIATION

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block		
	As at 01.04.2010	Merger/ (Demerger)	Addition	Deduction	As at 31.03.2011	As at 01.04.2010	Merger/ (Demerger)	Addition	Deduction	As at 31.03.2011	As at 01.04.2010
Electrical Equipments	7.91	-	-	-	7.91	5.01	-	0.40	-	5.41	2.90
Computers	19.22	-	2.22	0.47	20.97	14.37	-	2.61	0.38	16.60	4.85
Office Equipments	40.17	-	1.13	4.22	37.08	18.25	-	3.10	1.81	19.54	21.92
Furniture & Fixtures	174.57	-	7.47	22.48	159.56	80.61	-	16.65	10.94	86.33	93.96
Vehicles	141.54	-	-	0.32	141.22	76.93	-	16.73	0.20	93.46	64.61
TOTAL	383.41	-	10.82	27.49	366.74	195.18	-	39.49	13.33	221.34	188.23
Previous Year	369.63	6.90	40.41	33.53	383.41	173.75	-	42.10	20.68	188.23	195.88



SCHEDULES

FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

(₹ in Lacs)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value ₹	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE NO. 6					
INVESTMENTS					
Long Term Investment					
I) Trade Investments (at cost)					
Fully Paid Equity Shares					
A) Quoted					
Peninsula Land Limited	48,000	48,000	2	2.64	2.64
(Aggregate Market Value ₹ 28.46 Lacs - L.Y. ₹ 35.26 Lacs)					
B) Unquoted					
Aero Port & Infrastructure Project Private Limited	43,750	43,750	10	4.38	4.38
J M Township and Real Estate Private Limited	-	175,000	10	-	17.50
Peninsula Mega Properties Private Limited	-	2,600	10	-	0.26
II) Investments in Subsidiary Companies (at cost)					
Unquoted Equity Shares Fully Paid					
Delta Pan Africa Limited	889,143	889,143	1000 Kshs	5,397.60	5,397.60
Richtime Realty Private Limited	-	5,001	10	-	0.50
Delta Holding (USA) Inc.	100,000	100,000	\$ 10	428.20	428.20
AAA Aviation Private limited	-	1,800,000	10	-	180.00
Highstreet Cruises & Entertainment Private Limited	-	1,200,000	10	-	1,200.00
Delta Hospitality & Entertainment Private Limited	-	51,910	10	-	77.65
Delta Adventure & Entertainment Private Limited	10,000	10,000	10	1.00	1.00
Delta Leisure & Entertainment Private Limited	10,000	10,000	10	1.00	1.00
Delta Hospitality & Leisure Pvt. Ltd.	9,700	-	10	0.97	-
Advani Pleasure Cruises Company Private Limited	2,218,500	-	10	289.87	-
Delta Offshore Developers Private Limited	1,200	-	\$ 100	54.20	-
Delta Lifestyle & Entertainment Private Limited	10,000	10,000	10	1.00	1.00
III) Non Trade / Other Investments (at cost)					
(A) Fully Paid Equity Shares					
i) Quoted					
Piramal Healthcare Limited	423	423	2	0.10	0.10
Victoria Mills Limited	40	40	100	0.02	0.02
Advani Hotels & Resorts Limited	-	16,127,706	2	-	8,869.82
Arrow Textiles Limited	1	1	10	0.00	0.00

SCHEDULES

FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 BUILD & GROW

(₹ in Lacs)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value ₹	As at 31st March, 2011	As at 31st March, 2010
Piramal Glass Limited*	19	19	10	-	-
Piramal Life Science Limited*	42	42	10	-	-
* Issued free against holding of shares of Piramal Healthcare Ltd.					
(Aggregate Market Value ₹ 2.94 Lacs - L.Y. ₹ 6,470.41 Lacs)					
ii) Unquoted					
Freedom Aviation Private Limited	120	120	10	0.01	0.01
The Shamrao Vithal Co.op. Bank Limited	2,100	2,100	25	0.53	0.53
The Saraswat Co. Op. Bank Limited	2,500	2,500	10	0.25	0.25
(B) Fully Paid Debenture (Unquoted)					
Other Company					
0% Advent Investment & Finance Co. Private Limited	-	33,000	100	-	33.00
(C) Investment in Mutual Funds (Unquoted)					
Birla Dynamic Bond	9,635,388	-	10.5223	1,013.86	-
ICICI Pru Monthly Interval V Plan A	14,999,700	-	10.0521	1,507.78	-
ICICI Quarterly Interval Plan III	10,000,000	-	10.0138	1,001.38	-
J P Morgan India Fixed Maturity Plan 95 D Series 1	11,553,679	-	10.0590	1,162.18	-
Kotak Quarterly Interval Plan	9,997,830	-	10.0144	1,001.22	-
Templeton Short Term	93,974	-	1,078.2796	1,013.30	-
IV) Investment in Immovable Property					
Opening Balance				8,259.31	8,259.31
Less: During the year transferred to Stock in Trade				8,259.31	-
Closing Balance				-	8,259.31
TOTAL				12,881.51	24,474.76

(₹ in Lacs)

Particulars	As at 31st March, 2011		As at 31st March, 2010	
	Book Value	Market Value	Book Value	Market Value
Aggregate Value of Quoted Investment	2.76	31.40	8,872.58	6,505.67
Aggregate Value of Unquoted Investment	12,878.75	-	7,342.87	-
Investment in Immovable Property	-	-	8,259.31	-
TOTAL	12,881.51	31.40	24,474.76	6,505.67



SCHEDULES

FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

DETAILS OF INVESTMENT MADE IN MUTUAL FUND FOR THE YEAR ENDED 31ST MARCH, 2011

Name of Mutual Fund	Balance As at 01-04-2009		Balance As at 01-04-2010		Purchase during F.Y. 09-10		Purchase during F.Y. 10-11		Sold during F.Y. 09-10		Sold during F.Y. 10-11		Balance As at 31-03-2011			
	No. of Unit	₹ In Lacs	No. of Unit	₹ In Lacs	No. of Unit	₹ In Lacs	No. of Unit	₹ In Lacs	No. of Unit	₹ In Lacs	No. of Unit	₹ In Lacs	No. of Unit	₹ In Lacs		
															No. of Unit	₹ In Lacs
Birla Dynamic Bond	-	-	-	-	-	9,635,388	1,013.86	-	-	-	-	-	-	9,635,388	1,013.86	
Birla Sunlife Saving Fund	-	-	-	-	-	57,153,028	5,719.19	-	-	-	57,153,028	5,719.19	-	-	-	
ICICI Flexi Income	-	-	-	-	-	5,127,210	5,421.26	-	-	-	5,127,210	5,421.26	-	-	-	
ICICI Prudential Flexible Income Plan Premium	-	-	-	-	-	956,011	1,010.84	-	-	-	956,011	1,010.84	-	-	-	
ICICI Prudential Liquid Plan	-	-	-	-	-	6,999,425	7,001.01	-	-	-	6,999,425	7,001.01	-	-	-	
ICICI Pru Floating Rate Plan D - DDR	-	-	-	-	-	7,570,816	7,572.56	-	-	-	7,570,816	7,572.56	-	-	-	
ICICI Pru Floating Rate Plan D - Growth	-	-	-	-	-	4,269,169	6,006.73	-	-	-	4,269,169	6,006.73	-	-	-	
ICICI Pru Interval II Quarterly C	-	-	-	-	-	14,246,285	1,524.67	-	-	-	15,246,285	1,524.67	-	-	-	
ICICI Pru Monthly Interval IV Plan A	-	-	-	-	-	14,999,700	1,507.78	-	-	-	-	-	-	14,999,700	1,507.78	
ICICI Quarterly Interval Plan III	-	-	-	-	-	10,119,735	1,013.37	-	-	-	119,735	11.99	-	-	10,000,000	1,001.38
Reliance Liquid Fund	-	-	-	-	-	75,634,048	8,426.77	50,096,982	7,658.43	891,807	8,928.20	75,634,048	8,426.77	-	-	
Reliance Liquidity Fund	-	-	-	-	-	891,806.64	8,928.20	-	-	-	891,807	8,928.20	-	-	-	
Reliance Money Manager Fund	-	-	-	-	-	-	-	-	-	-	1,765,218	17,676.39	-	-	-	
Reliance Monthly Interval Fund - Series I	-	-	-	-	-	-	-	-	-	-	20,285,241	2,029.19	-	-	-	
Reliance Monthly Interval Fund Series II ID	-	-	-	-	-	-	-	-	-	-	10,227,769	1,022.95	-	-	-	
J.P. Morgan India Fixed Maturity Plan 95 D Series 1	-	-	-	-	-	-	-	-	-	-	11,553,679	1,162.18	-	-	11,553,679	1,162.18
J.P. Morgan India Liquid Fund	-	-	-	-	-	4,487,475	450.10	119,076,503	11,917.06	4,487,475	450.10	119,076,503	11,917.06	-	-	
J.P. Morgan India Treasury Fund	-	-	-	-	-	4,485,980	452.59	83,091,592	8,316.55	4,485,980	452.59	83,091,592	8,316.55	-	-	
Kotak Flexi Debt	-	-	-	-	-	-	-	9,893,982	1,000.15	-	-	9,893,982	1,000.15	-	-	
Kotak Quarterly Interval Plan	-	-	-	-	-	-	-	10,123,522	1,013.81	-	-	125,692	12.59	-	-	
Reliance Liquid Fund Cash Plan	-	-	-	-	-	-	-	40,470,771	4,509.05	-	-	40,470,771	4,509.05	-	-	
Templeton Short Term	-	-	-	-	-	-	-	93,974	1,013.30	-	-	-	-	93,974	1,013.30	
UTI - Floating Rate Fund - IP - DDR	-	-	-	-	-	-	-	102,582	1,026.61	-	-	102,582	1,026.61	-	-	
UTI Liquid Cash Plan	-	-	-	-	-	-	-	98,107	1,000.15	-	-	98,107	1,000.15	-	-	
TOTAL	-	-	-	-	-	-	-	59,972,244	17,489.32	594,462,990	105,906.45	59,972,244	17,489.32	538,182,419	99,206.71	6,699.74

SCHEDULES

FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

(₹ in Lacs)

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE NO. 7		
SUNDRY DEBTORS		
(Unsecured And Considered Good)		
Outstanding For More Than Six Months	145.27	246.43
Others	31.50	30.41
TOTAL	176.77	276.83
Note :		
Above includes dues from a Subsidiary Company		
Advani Pleasure Cruises Company Private Limited	7.98	-
SCHEDULE NO. 8		
CASH AND BANK BALANCES		
Cash On Hand and Cheques on hand	19.41	4.58
Balances With Schedule Banks		
In Current Accounts	165.71	403.55
In Fixed Deposit Accounts	4,451.28	-
In Unclaimed Dividend Accounts	46.02	39.58
TOTAL	4,663.00	443.13
TOTAL	4,682.42	447.71
SCHEDULE NO. 9		
LOANS & ADVANCES		
Unsecured And Considered Good:		
Loans and Advances to Subsidiary Companies & Associates	35,241.37	12,847.38
Loans and Advances to Others	7,305.01	6,916.90
Deposits	51.55	63.71
Advance Tax (net of tax provision of ₹ 4,219.99 Lacs, L.Y ₹1,142.39 Lacs)	909.29	1,018.70
MAT Credit Entitlement	2,177.41	-
TOTAL	45,684.64	20,846.69



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

Particulars	(₹ in Lacs)	
	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE NO. 10		
OTHER CURRENT ASSETS		
Share Application Money	1,549.33	-
TOTAL	1,549.33	-
SCHEDULE NO. 11		
CURRENT LIABILITIES		
Sundry Creditors		
- Micro, Small and Medium Enterprise	0.08	0.08
- Others	68.71	270.86
Deposits	181.21	1,899.99
Other Liabilities	31.44	169.50
Interest accrued but not due	0.06	4.31
Unclaimed Dividends *	46.02	39.58
*(Amount due and outstanding to be credited to Investor)		
Education Protection Fund - Current Year : NIL, Previous Year : NIL)		
	327.52	2,384.33
PROVISIONS		
Proposed Dividend on Preference Shares	97.91	97.91
Proposed Dividend on Equity Shares	605.42	417.90
Provision for Dividend Tax	114.10	85.68
Provision for Taxation(net of advance tax of ₹ 37.80 Lacs, L.Y ₹ 493.43 Lacs)	51.06	149.03
Provision for Employee Benefits	11.21	10.86
	879.70	761.38
TOTAL	1,207.22	3,145.71

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

**BUILD &
GROW**

(₹ in Lacs)		
Particulars	Year ended 31st March, 2011	Year ended 31st March, 2010
SCHEDULE NO. 12		
SALES / OPERATIONAL INCOME		
Sale of Property	25,000.00	-
Lease Rentals	849.94	2,457.82
Revenue Sharing & Consultancy Income	-	2,401.12
Compensation Income & Other Operational Income	313.10	550.90
TOTAL	26,163.04	5,409.84
SCHEDULE NO. 13		
OTHER INCOME		
Dividend Income from		
- Trade Investment	0.72	0.43
- Non - Trade Investment	553.46	47.62
Profit On Sale Of Assets	-	1.88
Profit On Sale of Mutual Fund	5.85	-
TOTAL	560.02	49.92
SCHEDULE NO. 14		
COST OF PREMISES / INVENTORY SOLD		
As per Last Balance Sheet	-	-
Add: Investment Converted in to Stock in Trade	8,259.31	-
	8,259.31	-
Less: Closing Stock	-	-
TOTAL	8,259.31	-
SCHEDULE NO. 15		
STAFF COSTS		
Salaries and Incentives	206.97	183.26
Employee Stock Compensation Expenses	196.82	-
Contribution to Provident & Other Funds	3.94	8.33
Gratuity Fund Contributions	1.82	3.21
Staff Welfare Expenses	2.76	2.72
TOTAL	412.30	197.52



SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)

Particulars	Year ended 31st March, 2011	Year ended 31st March, 2010
SCHEDULE NO. 16		
ADMINISTRATION AND OTHER EXPENSES		
Advertisement Expenses	62.69	76.30
Auditor's Remuneration	16.41	11.91
Conveyance	9.02	4.56
Director Sitting Fees	3.50	4.03
Donations	-	1.20
Electricity Charges	7.50	19.25
Fixed Assets Written Off	0.40	-
Insurance	6.13	4.42
Lease Rent	120.00	-
Legal & Professional Fees	647.79	148.65
Loss on Sale of Fixed Assets	13.63	-
Miscellaneous & General Expenses	21.40	12.16
Postage & Telephone	26.44	29.63
Preliminary Expenses Written off	-	17.84
Printing And Stationery	20.87	13.69
Property Tax	13.06	55.08
Provision for Doubtful Recovery	8.40	-
Rates & Taxes	3.72	1.38
Repairs & Maintenance for:		
- Building	54.95	82.85
- Others	4.23	13.51
Sales Promotion Expenses	20.41	114.03
Travelling Expenses	27.23	46.69
Vehicle Expenses	7.47	6.11
TOTAL	1,095.25	663.28

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

**BUILD&
GROW**

(₹ in Lacs)

Particulars	Year ended 31st March, 2011	Year ended 31st March, 2010
SCHEDULE NO. 17		
FINANCE CHARGES		
Interest on Secured Loan from a Bank	711.66	3.00
Interest on Term Loan from a Financial Institution	431.17	2,045.11
Interest on Unsecured Loan from a Bank	-	329.44
Interest on Unsecured Loan from Others	-	371.72
Other Financial Charges	93.94	157.87
	1,236.77	2,907.13
Less : Interest Received		
On Inter Corporate Deposits	704.93	503.76
(TDS ₹ 69.63 Lacs, Previous Year ₹ 43.51 Lacs) On Fixed Deposit with Bank	16.53	-
(TDS ₹ 1.65 Lacs, Previous Year ₹ Nil) On Income tax Refund	40.17	-
	761.62	503.76
TOTAL	475.14	2,403.37



SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE 18

I. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, on accrual basis and in accordance with the generally accepted accounting principles in India ("GAAP"), and comply with the accounting standards specified in the Companies (Accounting Standards) Rules 2006, issued by the Central Government and the applicable relevant provisions of the Companies Act, 1956.

b) Revenue Recognition

- i. Sale of Properties & Services are recognized when significant risks and rewards of ownership are passed on to customers or when the full / complete services have been provided. Sales are stated at contractual realizable value.
- ii. Interest income is generally recognized on a time proportion method.
- iii. Dividend income is recognized when the right to receive dividend is established.
- iv. Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance.
- v. Rent income is accounted on accrual basis.

c) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Finance cost relates to acquisition of fixed assets are included to the extent they relate to the period till such assets are ready to be put to intended use.

Capital Work-In-Progress

Expenses incurred for acquisition of Capital Assets along with advances towards the acquisition of Fixed Assets outstanding at each balance sheet date are disclosed under Capital Work-in-Progress.

d) Depreciation

Depreciation is provided on Written Down Value (WDV) method as prescribed in Schedule XIV of the Companies Act, 1956. Depreciation is provided from the date of acquisition till the date of sale / disposal of Assets.

e) Investments

Investments that are readily realizable and intended to be held but not more than a year are classified as Current Investments. All other investments are classified as Long Term Investment. Carrying amount of the individual investment is determined on the basis of the average carrying amount of the total holding of the investments.

Long-Term Investments are stated at cost less provision for other than temporary diminution in value. Investments in Immovable Properties include purchase price, duties, interest and cost of improvements. Current investments are carried at lower of cost and fair value.

f) Employee Benefits

Liability is provided for retirement benefits for provident fund, gratuity and leave encashment

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

in respect of all eligible employees. Contributions under the defined contribution schemes are charged to revenue. The liability in respect of defined benefit schemes like gratuity and leave encashment is provided in the accounts on the basis of actuarial valuations as at the year end.

g) Foreign Currency Transactions

- a) Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the profit and loss account.
- b) Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on Balance Sheet date. The resultant exchange difference is recognized in the Profit and Loss Account.
- c) Exchange rate differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the company's financial statements until the disposal of the net investment
- d) Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

h) Borrowing Costs

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

i) Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

a) Current Tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

b) Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

c) Minimum Alternate Tax (MAT)

In case the Company is liable to pay income tax under provision of Minimum Alternate Tax u/s. 115JB of Income Tax Act, 1961, the amount of tax paid in excess of normal income tax liability is recognized as an asset only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is recognized in accordance with the Guidance Note on accounting treatment in respect of Minimum Alternate Tax (MAT) issued by The Institute of Chartered Accountants of India.



SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

j) Impairment of Assets

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets".

k) Share Based Compensation

The compensation cost of stock options granted to employees is measured by the intrinsic value method, i.e. difference between the market price / fair value of the Company's shares on the date of grant of options and exercise price to be paid by the option holders. The compensation cost, if any, is amortized uniformly over the vesting period of the options.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.

Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

m) Operating Leases

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against Profit & Loss Account as per the terms of lease agreement over the period of lease term.

n) Miscellaneous Expenditure

Preliminary expenditures are fully charged off in the year in which it has incurred.

II. NOTES TO ACCOUNTS

a) In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate.

b) Contingent Liabilities

Claims against the Company not acknowledged as debts:

- Income Tax Liabilities for Ass. Year 2007-08: ₹ 146.22 Lacs (Previous year ₹ 146.22 Lacs).
- Corporate Guarantee given: ₹ 1,836.40 Lacs (Previous year ₹ 1,000.00 Lacs).

c) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advance) ₹ 147.13 Lacs (Previous Year ₹ NIL)

d) Segment Disclosures

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under notes to Consolidated Financial Statements.

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

e) Acquisitions / Divestments

- Acquisitions:

During the year, the Company has formed/ acquired following subsidiary Companies:

Delta Offshore Developers Ltd, (Mauritius) having paid up Equity share capital of US\$ 1.20 Lacs comprising of 1,200 equity Shares of US\$ 100 for ₹ 54.20 Lacs each and share application money paid for Investment made in 0% Optionally Convertible Redeemable 34,300 Preference shares @ 100 US\$ for ₹ 1,549.33 Lacs .

The Board of Directors and Investment Committee of the Company has at their meeting held on 19th January, 2010, approved the purchase of 50.99% Equity Shares (22,18,400 Equity Shares of ₹ 10/- each) of Advani Pleasure Cruise Company Private Limited (APCCPL) upon terms and conditions agreed in the Share Purchase Agreement (SPA) between the Company and Advani Hotels and Resorts (India) Limited (AHRIL). Accordingly, on 20th September, 2010 the Company has acquired 22,18,500 shares of APCCPL from AHRIL and thereby said Company becomes the Subsidiary Company.

During the year, the Company has acquired 10,000 equity shares of ₹ 10 each amounting to ₹ 1 Lacs each of Goodluck Renewable Energy Resources Private Limited and Delta Hospitality & Leisure Private Limited (earlier known as PLL Delta Hotels Private Limited).

- Disinvestments:

The Company disinvested 1,38,00,000 equity shares of ₹ 10/- each amounting to ₹ 1,380 Lacs of its Subsidiary Company namely AAA Aviation Private Ltd, thereby the said Company ceased to remain subsidiary of the Company.

The Company disinvested 10,000 equity shares of ₹ 10/- each amounting to ₹ 1 Lacs of its Subsidiary Company namely Goodluck Renewable Energy Resources Private Limited, thereby the said Company ceased to remain subsidiary of the Company.

Under corporate restructuring plan, the Company has transferred shares of following directly owned Subsidiaries Companies to its wholly owned Subsidiaries Companies at cost and thereby it becomes step down subsidiaries;

- a. Highstreet Cruises & Entertainment Private Limited
- b. Delta Hospitality & Entertainment Private Limited
- c. Richtime Realty Private Limited
- d. Delta Hospitality & Leisure Private Limited

Under corporate restructuring plan, the Company has transferred shares of 1,60,29,946 equity shares of ₹ 2/- of Advani Hotels & Resorts (India) Limited to its subsidiary company at ₹ 39 per share as per SEBI Order dated 10th February, 2011. In standalone financial, company has booked loss of ₹ 2,559.55 Lacs.

f) Employee Stock Option Plan

- i) During the year, the Company has granted Employee Stock Options to employees of the Company and Subsidiaries.
- ii) Salient Features

The options are granted at the price determined by the Compensation Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity



SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

share of ₹ 1/- each. The option shall vest in four equal installments. Details of options granted during the year duly approved by the Compensation Committee under the said scheme are as under:

Grant Date	No. of option Granted	Closing price on previous day of grant		Exercise Price (₹)	Vesting Period
8th July, 2010	29,00,000	38.15	38.15	30	8th July, 2014
30th November, 2010	33,00,000	106.60	106.70	51	30th November, 2014

Weighted Average exercise price of option granted whose:

Sr. No.	Particulars	8th July, 2010	30th November, 2010
A	Exercise Price equals the Market Price	NA	NA
B	Exercise Price is greater than the Market Price	NA	NA
C	Exercise Price is less than the Market Price	30	51

Weighted Average fair value of option granted whose:

Sr. No.	Particulars	8th July, 2010	30th November, 2010
A	Exercise Price equals the Market Price	NA	NA
B	Exercise Price is greater than the Market Price	23.25	NA
C	Exercise Price is less than the Market Price	NA	76.66

The particulars of option granted and lapsed under the scheme are tabulated herein below;

Particulars	8th July, 2010	30th November, 2010
Outstanding at the beginning of year	-	-
	(-)	(-)
Granted during the year	29,00,000	33,00,000
	(-)	(-)
Exercised during the year	-	-
	(-)	(-)
Lapsed during the year	-	-
	(-)	(-)
Outstanding as at the year end	29,00,000	33,00,000
	(-)	(-)
Exercisable as at the year end	29,00,000	33,00,000
	(-)	(-)

Note : The no of shares granted on 08.07.2010 was 31 Lacs. Out of the said shares 2 Lacs shares were cancelled as an employee to whom it was allotted resigned from the employment. Accordingly the said 2 Lacs shares were re-granted on 30th November, 2010. The No. of option granted became 33 Lacs (including 2 Lacs which got cancel earlier).

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

iii) Method of Accounting of ESOP

The Company has adopted the Intrinsic Value-based method of accounting for stock options to the employee of the company and subsidiaries. The difference between the intrinsic value and the exercise price is being amortized as employee compensation cost over the vesting period. For the year ended March 31, 2011 the Company has recorded stock compensation expense of ₹ 196.82 Lacs (previous year ₹ Nil).

The movement in Deferred Employee Compensation Expense during the year is as follows;

(₹ In Lacs)

Particulars	2011	2010
Balance at the beginning of the year	-	-
Add: Recognized during the year	2,074.45	-
Less: Amortization expense	196.82	-
Less: Reversal due to forfeiture	-	-
Balance carried forward	1,877.63	-

Had the compensation cost for the Company's stock based compensation plan been determined in the manner consistent with the fair value approach as described in the Guidance note, the Company's net profit would be lower by ₹ 137.88 Lacs (Previous Year lower by ₹ Nil) and earnings as per share as reported would be as indicated below:

Particulars	2011	2010
Basic Earnings per share		
- As reported after exceptional item (in ₹)	7.01	0.80
- Adjusted (in ₹)	6.94	0.80
Diluted Earnings per share		
- As reported after exceptional item (in ₹)	6.82	0.80
- Adjusted (in ₹)	6.75	0.80

iv) Method and assumption used to estimate the fair value of options granted during the year;

The fair value has been calculated using the Black Scholes Option Pricing Model. The assumptions used in the model are as follows:

Variables	Date of Grant : 8th July, 2010			
	Vest 1 8th July, 2011	Vest 2 8th July, 2012	Vest 3 8th July, 2013	Vest 4 8th July, 2014
No. of Shares	7,25,000	7,25,000	7,25,000	7,25,000
Risk Free Interest Rate	6.96%	7.23%	7.45%	7.62%
Expected Life (Years)	3.50	4.50	5.50	6.50
Expected Volatility	61.24%	61.24%	61.24%	61.24%
Dividend Yield	0.83%	0.83%	0.83%	0.83%
Price of the underlying share in market at the time of option granted	38.15	38.15	38.15	38.15



SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Variables	Date of Grant : 30th November, 2010			
	30th November, 2011	30th November, 2012	30th November, 2013	30th November, 2014
No. of Shares	8,25,000	8,25,000	8,25,000	8,25,000
Risk Free Interest Rate	7.94%	7.91%	7.91%	7.92%
Expected Life (Years)	3.50	4.50	5.50	6.50
Expected Volatility	62.71%	62.71%	62.71%	62.71%
Dividend Yield	0.83%	0.83%	0.83%	0.83%
Price of the underlying share in market at the time of option granted	106.70	106.70	106.70	106.70

g) Related Party Disclosures

(A) Related parties and transactions with them during the year as identified by the Management are given below:

(i) Parties where control exists

Subsidiaries:

- AAA Aviation Private Limited (AAPL) (till 13.09.2010)
- Advani Pleasure Cruise Company Private Limited (APCCPL) (from 20.09.2010)
- Delta Adventures and Entertainment Private Limited (DAEPL)
- Delta Holding (USA) Inc. (DHUSA)
- Delta Hospitality & Leisure Private Ltd (DHLPL) (from 30.04.2010)
- Delta Hospitality and Entertainment Private Limited (DHEPL) (till 25.05.2010)
- Delta Leisure and Entertainment Private Limited (earlier known as Delta Cruises and Entertainment Private Limited) (DLENPL)
- Delta Lifestyle and Entertainment Private limited (DLEPL)
- Delta Offshore Developers Ltd (DODL) (from 15.12.2010)
- Delta Pan Africa Limited (DPAL)
- Goodluck Renewable Energy Resources Private Limited (GRERPL) (from 08.09.10 to 20.01.11)
- Highstreet Cruises & Entertainment Private Limited (HCEPL) (till 15.05.2010)
- Richtime Realty Private Limited (RRPL) (till 15.05.2010)

Step down Subsidiaries / LLPS:

- AAA Township Private Limited (AAATPL)
- Aman Infrastructure Private Limited (AIPL) (from 24.11.2010)
- Argyll Hotels Private Limited (AHPL) (from 24.11.2010)
- Caravella Casino (Goa) Private Limited (CCGPL) (from 23.09.2010)
- Coastal Sports and Ventures Private Limited (CSVPL)
- Delta Corp East Africa Limited (DCEAL)
- Delta Hospitality and Entertainment Private Limited (DHEPL) (from 26.05.2010)

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

- Delta Square Limited (DSL)
- Highstreet Cruises & Entertainment Private Limited (HCEPL) (from 15.05.2010)
- Kaizan LLP (KLLP) (From 10.08.2009)
- Marvel Resorts Private Limited (MRPL) (from 21.02.2011)
- Richtime Realty Private Limited (RRPL) (from 15.05.2010)
- Samarpan Properties and Construction Private Limited (SPCPL)(from 18.03.2011)
- Samarpan Township Private Limited (STPL) (from 14.03.2011)
- Shree Mangesh Realty Private Limited (SMRPL) (from 10.03.2011)
- Victor Hotels and Motels Limited (VHML)

Joint Venture:

- Highstreet Riviera Leisure (Goa) Private Ltd (HRLGPL) (through its Subsidiary Company DLEPL)

(ii) Individuals owning directly or indirectly an Interest in the voting power that gives them significant influence:

- Mr. Jaydev Mody (JM) - Chairman
- Mrs. Zia Mody (ZM)

(iii) Key Management Personnels:

- Mr. Ashish Kapadia (AK) – Managing Director
- Mr. Hardik Dhebar (HD) - Group C.F.O.

(iv) Enterprises over which persons mentioned in (ii) and (iii) above exercise significant influence:

- Aarti Management Consultancy Private Limited (AMCLP)
- Aarti J Mody Trust
- Aditi Management Consultancy Private Limited (ADMPL)
- Aditi J Mody Trust
- Anjoss J Mody Trust
- Anjoss Trading Private Limited (ATPL)
- Arrow Textiles Limited (ATL)
- AZB & Partners (AZB)
- Dacapo Brokerage India Private Limited (DBIPL)
- Delta Magnets Limited (DML)
- Freedom Aviation Private Limited (FAPL)
- Freedom Registry Limited (FRPL)
- J M Realty Management Private Limited (JMRMPL)
- J M Township Real Estate Private Limited (JMTPL)
- Peninsula Facility Management Services Private Limited (PFMS)
- Peninsula Land Ltd (PLL)



SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Details of transactions carried out with related parties in the ordinary course of business

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Associates		Key Management Personnel / Individual owning directly or indirectly interest in voting power		Enterprises over which Individuals/ Key Management Personnel exercise significant influence		Total	
		10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10
1	Sale of Fixed Assets								
	HCEPL	-	5.66	-	-	-	-	-	5.66
	AAPL	-	2.96	-	-	-	-	-	2.96
		-	8.63	-	-	-	-	-	8.63
2	Consultancy Income								
	PLL	-	-	-	-	-	408.43	-	408.43
		-	-	-	-	-	408.43	-	408.43
3	Revenue Sharing Income								
	PLL	-	-	-	-	-	1,992.69	-	1,992.69
		-	-	-	-	-	1,992.69	-	1,992.69
4	Interest Paid								
	DML	-	-	-	-	-	13.73	-	13.73
	DBIPL	-	-	-	-	-	0.52	-	0.52
	PLL	-	-	-	-	-	241.71	-	241.71
		-	-	-	-	-	255.96	-	255.96
5	Travelling Expenses								
	AAPL	-	1.43	-	-	-	-	-	1.43
		-	1.43	-	-	-	-	-	1.43
6	Maintenance Charges and Other reimbursement								
	PFMS	-	-	-	-	58.34	61.52	58.34	61.52
		-	-	-	-	58.34	61.52	58.34	61.52
7	Directors Sitting Fess								
	AK	-	-	-	0.18	-	-	-	0.18
	JM	-	-	0.50	0.50	-	-	0.50	0.50
		-	-	0.50	0.68	-	-	0.50	0.68
8	Professional Fees Paid								
	FRPL	-	-	-	-	4.60	1.25	4.60	1.25
	AZB	-	-	-	-	28.76	110.28	28.76	110.28
		-	-	-	-	33.36	111.53	33.36	111.53
9	Remuneration Paid								
	AK	-	-	99.94	72.37	-	-	99.94	72.37
	HD	-	-	0.10	-	-	-	0.10	-
		-	-	100.04	72.37	-	-	100.04	72.37
10	Other Expenses Paid								
	DBIPL	-	-	-	-	0.01	0.33	0.01	0.33
		-	-	-	-	0.01	0.33	0.01	0.33

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Associates		Key Management Personnel / Individual owning directly or indirectly interest in voting power		Enterprises over which Individuals/ Key Management Personnel exercise significant influence		Total	
		10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10
11	Lease Rent Received								
	APCCPL	63.33	-	-	-	-	-	63.33	-
		63.33	-	-	-	-	-	63.33	-
12	Interest Received								
	HCEPL	587.33	442.84	-	-	-	-	587.33	442.84
	AAPL	14.92	21.20	-	-	-	-	14.92	21.20
	ATL	-	-	-	-	-	22.35	-	22.35
	APCCPL	64.03	-	-	-	-	-	64.03	-
		666.28	464.04	-	-	-	22.35	666.28	486.39
13	Loans Taken								
	AMCLP	-	-	-	-	-	591.83	-	591.83
	ADMPL	-	-	-	-	-	122.83	-	122.83
	ATPL	-	-	-	-	-	129.83	-	129.83
	JM	-	-	-	225.00	-	-	-	225.00
		-	-	-	225.00	-	844.49	-	1,069.49
14	Loans Repayment (Including Interest)								
	AMCLP	-	-	-	-	-	591.83	-	591.83
	ADMPL	-	-	-	-	-	122.83	-	122.83
	ATPL	-	-	-	-	-	129.83	-	129.83
	DBIPL	-	-	-	-	-	101.51	-	101.51
	DML	-	-	-	-	-	147.18	-	147.18
	PLL	-	-	-	-	-	4,251.64	-	4,251.64
	JM	-	-	-	225.00	-	-	-	225.00
		-	-	-	225.00	-	5,344.82	-	5,569.82
15	Loans Given								
	AAPL	114.50	568.83	-	-	-	-	114.50	568.83
	DHEPL	319.50	4,436.80	-	-	-	-	319.50	4,436.80
	HCEPL	6,827.89	2,313.45	-	-	-	-	6,827.89	2,313.45
	ATL	-	-	-	-	-	20.00	-	20.00
	APCCPL	1,752.61	-	-	-	-	-	1,752.61	-
	DAEPL	3,053.60	-	-	-	-	-	3,053.60	-
	DLEPL	8,545.41	-	-	-	-	-	8,545.41	-
	GRERPL	102.23	-	-	-	-	-	102.23	-
	DHLPL	12,458.26	-	-	-	-	-	12,458.26	-
		33,174.00	7,319.08	-	-	-	20.00	33,174.00	7,339.08



**SCHEDULE ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011**

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Associates		Key Management Personnel / Individual owning directly or indirectly interest in voting power		Enterprises over which Individuals/ Key Management Personnel exercise significant influence		Total	
		10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10
16	Loans Received Back (Including Interest)								
	AAPL	42.69	67.30	-	-	-	-	42.69	67.30
	HCEPL	5,307.05	2,299.98	-	-	-	-	5,307.05	2,299.98
	ATL	-	-	-	-	-	220.35	-	220.35
	DHEPL	4,736.30	-	-	-	-	-	4,736.30	-
	APCCPL	621.39	-	-	-	-	-	621.39	-
	DAEPL	279.60	-	-	-	-	-	279.60	-
	GRERPL	102.23	-	-	-	-	-	102.23	-
	DHLPL	8.00	-	-	-	-	-	8.00	-
		11,097.26	2,367.28	-	-	-	220.35	11,097.26	2,587.63
17	Corporate Guarantee given								
	HCEPL	1,000.00	1,000.00	-	-	-	-	1,000.00	1,000.00
	APCCPL	836.40	-	-	-	-	-	836.40	-
		1,836.40	1,000.00	-	-	-	-	1,836.40	1,000.00
18	ESOP Granted (nos. of options)								
	AK	-	-	17.05	-	-	-	17.05	-
	HD	-	-	6.00	-	-	-	6.00	-
		-	-	23.05	-	-	-	23.05	-
19	Hypothecation of Fixed Assets of Subsidiary Company								
	HCEPL (fair value)	4,100.00	4,100.00	-	-	-	-	4,100.00	4,100.00
		4,100.00	4,100.00	-	-	-	-	4,100.00	4,100.00
20	Dividend On Equity Shares Paid								
	JM	-	-	49.02	39.21	-	-	49.02	39.21
	ZM	-	-	150.78	120.63	-	-	150.78	120.63
		-	-	199.80	159.84	-	-	199.80	159.84
21	Dividend On Preference Shares Paid								
	JM	-	-	48.95	48.95	-	-	48.95	48.95
	ZM	-	-	48.95	48.95	-	-	48.95	48.95
		-	-	97.90	97.90	-	-	97.90	97.90

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Associates		Key Management Personnel / Individual owning directly or indirectly interest in voting power		Enterprises over which Individuals/ Key Management Personnel exercise significant influence		Total	
		10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10
22	Deposit refunded back PLL	-	-	-	-	-	150.00	-	150.00
		-	-	-	-	-	150.00	-	150.00
23	Amount Received for Shares Warrants								
	Aarti J Mody Trust	-	-	-	-	233.32	-	233.32	-
	Aditi J Mody Trust	-	-	-	-	233.32	-	233.32	-
	Anjoss J Mody Trust	-	-	-	-	233.32	-	233.32	-
	JM	-	-	-	2,602.22	-	-	-	2,602.22
		-	-	-	2,602.22	699.96	-	699.96	2,602.22
24	Amount Received for Equity Shares								
	Aarti J Mody Trust	-	-	-	-	1,400.80	-	1,400.80	-
	Aditi J Mody Trust	-	-	-	-	1,400.80	-	1,400.80	-
	Anjoss J Mody Trust	-	-	-	-	1,400.80	-	1,400.80	-
		-	-	-	-	4,202.40	-	4,202.40	-
25	Advance given for Properties								
	RRPL	953.00	268.50	-	-	-	-	953.00	268.50
		953.00	268.50	-	-	-	-	953.00	268.50
26	Investments in Shares								
	DCEPL	-	1.00	-	-	-	-	-	1.00
	DLEPL	-	1.00	-	-	-	-	-	1.00
	DAEPL	-	1.00	-	-	-	-	-	1.00
	DODL	54.20	-	-	-	-	-	54.20	-
	AAPL	1,200.00	-	-	-	-	-	1,200.00	-
	DHLPL	1.00	-	-	-	-	-	-	-
	GREPL	1.00	-	-	-	-	-	-	-
		1,256.20	3.00	-	-	-	-	1,254.20	3.00
27	Sale of Shares								
	DCEPL	1,200.03	-	-	-	-	-	1,200.03	-
	DAEPL	18.00	-	-	-	-	-	18.00	-
	DHLPL	77.65	-	-	-	-	-	77.65	-
	PLL	-	-	-	-	0.26	-	0.26	-
		1,295.68	-	-	-	0.26	-	1,295.94	-
28	Share Application Money								
	DODL - Preference Shares	1,549.33	-	-	-	-	-	1,549.33	-
	ATL	-	-	-	-	0.00	-	0.00	-
		1,549.33	-	-	-	0.00	-	1,549.33	-



**SCHEDULE ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011**

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Associates		Key Management Personnel / Individual owning directly or indirectly interest in voting power		Enterprises over which Individuals/ Key Management Personnel exercise significant influence		Total	
		10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10
29	Acquisition of Fixed Assets								
	PLL	-	-	-	-	322.14	-	322.14	-
		-	-	-	-	322.14	-	322.14	-
30	Deposit Received back								
	JM	-	-	-	150.00	-	-	-	150.00
		-	-	-	150.00	-	-	-	150.00
31	Purchase of Shares								
	PLL	-	-	-	-	-	26.00	-	26.00
		-	-	-	-	-	26.00	-	26.00
32	Sundry Balance Written off								
	AAPL	-	-	-	-	16.16	-	16.16	-
		-	-	-	-	16.16	-	16.16	-
33	Reimbursement of Expenses								
	AAPL	0.54	7.64	-	-	-	-	0.54	7.64
	AMCLP	-	-	-	-	-	9.19	-	9.19
	ATL	-	-	-	-	0.01	0.04	0.01	0.04
	DBIPL	-	-	-	-	-	0.52	-	0.52
	DAEPL	0.08	0.08	-	-	-	-	0.08	0.08
	DCEPL	0.06	0.00	-	-	-	-	0.06	0.00
	DHEPL	0.02	0.76	-	-	-	-	0.02	0.76
	DLEPL	-	0.01	-	-	-	-	-	0.01
	DML	-	-	-	-	0.37	0.12	0.37	0.12
	FAPL	-	-	-	-	-	1.79	-	1.79
	FRPL	-	-	-	-	-	0.07	-	0.07
	HCEPL	127.67	125.17	-	-	-	-	127.67	125.17
	HREPL	-	0.01	-	-	-	-	-	0.01
	HRLGPL	-	0.01	-	-	-	-	-	0.01
	JM	-	-	-	3.99	-	-	-	3.99
	JMRMPL	-	-	-	-	-	0.00	-	0.00
	JMTPL	-	-	-	-	-	0.78	-	0.78
	RRPL	0.15	0.33	-	-	-	-	0.15	0.33
	VHML	0.00	0.01	-	-	-	-	0.00	0.01
		128.52	134.02	-	3.99	0.38	12.51	128.90	150.52
34	Sharing of Resources of Others*								
	ZM	-	-	-	-	-	-	-	-
	ATPL	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Associates		Key Management Personnel / Individual owning directly or indirectly interest in voting power		Enterprises over which Individuals/ Key Management Personnel exercise significant influence		Total	
		10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10
	Outstanding Balance as on 31st March								
35	Professional Fees Payable								
	AZB	-	-	-	-	0.01	10.55	0.01	10.55
	FRPL	-	-	-	-	1.73	0.14	1.73	-
		-	-	-	-	1.74	10.69	1.74	10.55
36	Other Receivable								
	VHML	-	400.00	-	-	-	-	-	400.00
	AAPL	-	610.00	-	-	-	-	-	610.00
		-	1,010.00	-	-	-	-	-	1,010.00
37	Loans Given (Incl. Interest)								
	AAPL	-	520.93	-	-	-	-	-	520.93
	DHEPL	20.00	4,436.80	-	-	-	-	20.00	4,436.80
	HCEPL	8,883.67	6,834.23	-	-	-	-	8,883.67	6,834.23
	APCCPL	2,566.08	-	-	-	-	-	2,566.08	-
	DAEPL	2,774.00	-	-	-	-	-	2,774.00	-
	DLEPL	8,545.41	-	-	-	-	-	8,545.41	-
	DHLPL	12,450.26	-	-	-	-	-	12,450.26	-
		35,239.41	11,791.96	-	-	-	-	35,239.41	11,791.96
38	Sundry Creditor								
	PLL	-	-	-	-	36.79	100.83	36.79	100.83
	PFMS	-	-	-	-	6.90	9.21	6.90	9.21
		-	-	-	-	43.69	110.04	43.69	110.04
39	Reimbursement of Expenses								
	AAPL	-	1.86	-	-	-	-	-	1.86
	DBIPL	-	-	-	-	-	0.22	-	0.22
	DHEPL	-	0.52	-	-	-	-	-	0.52
	HCEPL	-	43.45	-	-	-	-	-	43.45
	HREPL	-	0.01	-	-	-	-	-	0.01
	HRLGPL	-	0.01	-	-	-	-	-	0.01
	JMTPL	-	-	-	-	-	0.21	-	0.21
	RRPL	-	0.09	-	-	-	-	-	0.09
	VHML	-	0.01	-	-	-	-	-	0.01
		-	45.95	-	-	-	0.43	-	46.38

* Transactions are of non monetary consideration.



SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

h) Employee Benefits

Disclosure required under Accounting Standard – 15 (revised 2005) for “employee benefits” are as under:

- i) The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31st March, 2011 based on actuarial valuation carried out using the Project Credit Method.
- ii) The below disclosure have been obtained from independent actuary. The other disclosures are made in accordance with AS – 15 (revised) pertaining to the Defined Benefit Plan is as given below :

(₹ In Lacs)

Sr. No.	Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
		2011	2010	2011	2010
1	Assumptions :				
	Discount Rate	8.25%	8.25%	8.25%	8.25%
	Salary Escalation	5.00%	5.00%	5.00%	5.00%
	Attrition	2.00%	2.00%	2.00%	2.00%
	Retirement	58 Yrs	58 Yrs	58 Yrs	58 Yrs
2	Changes in present value of obligations:				
	Present value of obligations as at beginning of year	7.80	4.59	3.06	2.74
	Interest Cost	0.64	0.48	0.25	0.21
	Current Service Cost	3.27	1.45	1.98	0.46
	Liability Transfer out	-	-	-	-
	Benefit Paid	(0.26)	-	(0.33)	(1.18)
	Actuarial (Gain) / Loss on obligations	(2.10)	1.28	(3.11)	0.83
	Present value of obligations as at end of year	9.36	7.80	1.85	3.06
3	Changes in the fair value of plan assets:				
	Fair value of plan assets at beginning of year	-	4.08	-	-
	Expected return on plan assets	-	0.33	-	-
	Contributions	-	-	-	1.18
	Transfer to Other Company	-	(4.08)	-	-
	Benefits paid	-	-	-	(1.18)
	Actuarial Gain / (Loss) on Plan assets	-	(0.33)	-	-
	Fair value of plan assets at the end of year	-	-	-	-

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ In Lacs)

Sr. No.	Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
		2011	2010	2011	2010
4	Actuarial Gain/Loss recognized :				
	Actuarial (Gain)/Loss for the year – Obligation	(2.10)	1.28	(3.11)	0.83
	Actuarial (Gain)/Loss for the year - plan assets	-	0.33	-	-
	Total (Gain)/Loss for the year	(2.10)	1.60	(3.11)	0.83
	Actuarial (Gain)/Loss recognized in the year	(2.10)	1.60	(3.11)	0.83
5	Amount recognized in the Balance Sheet:				
	Liability at the end of the year	9.36	7.80	1.85	3.06
	Fair value of Plan Assets at the end of the year	-	-	-	-
	Difference	9.36	7.80	1.85	3.06
	Amount recognized in the Balance Sheet	9.36	7.80	1.85	3.06
6	Expenses recognized in the Profit and Loss Account:				
	Current Service Cost	3.27	1.45	1.98	0.46
	Interest Cost	0.64	0.48	0.25	0.21
	Expected return on Plan assets	-	(0.33)	-	-
	Past Service Cost (non-vested benefit) recognized	-	-	-	-
	Past Service Cost (vested benefit) recognized	-	-	-	-
	Recognition of Transition Liability	-	-	-	-
	Actuarial (Gain) or Loss	(2.10)	1.60	(3.11)	0.83
	Expenses recognized in the Profit and Loss Account	1.82	3.21	(0.88)	1.50
7	Balance Sheet Reconciliation :				
	Opening Liability	7.80	0.51	3.06	2.74
	Funded Assets Taken by Other Company	-	4.08	-	-
	Expenses as above	1.82	3.21	(0.88)	1.50
	Employer's Contribution	0.26	-	0.33	1.18
	Closing Net Liability	9.36	7.80	1.85	3.06
8	Data :				
	No of Employees	15	-	13	-
	Avg. Age of Employees	39 Yrs	-	38 Yrs	-
	Avg. Salary of Employees Per Month	8.37	-	3.02	-



SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

iii) Under Defined Contribution Plan

(₹ In Lacs)

Particulars	2010-11	2009-10
Contribution to Provident Fund	3.76	6.58
Contribution to ESIC	0.18	0.03

i) Disclosure required by clause 32 of the Listing Agreement and as per Section 370 (1B) of Companies Act, 1956

Amount of Loans and Advances in the nature of Loans outstanding to Subsidiaries /Step down Subsidiaries / Associates etc.

a) Loans and Advances in the nature of Loans

(₹ In Lacs)

Name of the Subsidiaries	Closing Balance		Maximum Balance outstanding during the year	
	2010-11	2009-10	2010-11	2009-10
AAA Aviation Private Limited	-	520.93	620.42	522.53
Aarti Management Consultancy Private Limited	-	-	-	10.31
Advani Pleasure Cruises & Entertainment Private Limited	2,566.08	-	2,566.08	-
Arrow Textiles Limited	-	-	-	197.99
Delta Adventures & Entertainment Private Limited	2,774.00	-	2,774.00	-
Delta Hospitality & Entertainment Private Limited	20.00	4,436.80	4,466.30	4,436.80
Delta Hospitality & Leisure Private Limited	12,450.25	-	12,450.25	-
Delta Leisure & Entertainment Private Limited	8,545.41	-	8,545.41	-
Goodluck Renewable Energy Resources Private Limited	-	-	102.23	-
Highstreet Cruises & Entertainment Private Limited	8,883.67	6,834.23	9,386.12	7,330.61

Notes:

- Loans and Advances shown above, to subsidiaries and associates fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are re-payable on demand.
- Loan to employees as per Company's policy is not considered.

b) Investment by the loanee in the share of the Company

None of the loanees and loanees of subsidiary companies has, per se, made investments in shares of the Company.

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

j) Disclosure of Operating Lease income & expenses:

The Company has non cancelable operating income on leasing of Delta Plaza.:

(₹ In Lacs)

Particulars	2010-11	2009-10
Lease rental recognized during the year	849.94	2,457.82
TOTAL	849.94	2,457.82

During the year Company has sold the Delta Plaza, immovable property at Prabhadevi, Mumbai and hence disclosure about future minimum lease income from Delta plaza is not given.

The Company has taken Bareboat - M. V. Caravela from Waterways Shipyard Private Limited which is sub lease to its subsidiary - Advani Pleasure Cruises & Entertainment

The future minimum lease income is as under:

(₹ In Lacs)

Particulars	2010-11	2009-10
Upto 1 Year	100.00	2,176.26
1 Year to 5 Year	-	967.05
above 5 Year	-	-
TOTAL	100.00	3,143.31

The future minimum lease income is as under:

(₹ In Lacs)

Particulars	2010-11	2009-10
Upto 1 Year	100.00	-
1 Year to 5 Year	-	-
above 5 Year	-	-
TOTAL	100.00	-

*Other Terms

- i) The Operating lease arrangements extend for a maximum of 5 years from their respective dates of inception and relate to rented premises and moveable property.
- ii) Additional amount of applicable taxes will be paid on these rentals as per the applicable rates existing at the time of receipts and payments.

k) Deferred Tax & MAT Credit Entitlement

(i) Deferred Tax

In accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has accounted for Deferred Tax during the year.



SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2011 are as follows:

(₹ In Lacs)

Particulars	2010-11	2009-10
Deferred Tax Liability:	-	-
Difference between Book and Tax Depreciation	-	-
(A)	-	-
Deferred Tax Asset:		
Difference between Book WDV and WDV as per Income Tax Act, 1961	17.34	9.40
Expenses Disallowed under Income Tax Act	18.34	16.50
(B)	35.68	25.90
Net Deferred Tax Liability/(Assets) (C=A-B)	(35.68)	(25.90)

(ii) MAT Credit Entitlement

MAT Credit Entitlement of ₹ 2,177.41 Lacs is based on business projection of company provided by management, and the same have been relied upon by the Auditors.

l) The Micro, Small and Medium Enterprises Development Act, 2006

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalization of Balance Sheet. Based on the confirmation received the detail of outstanding are as under:

(₹ In Lacs)

Particulars	2010-11	2009-10
The principal amount remaining unpaid at the end of the year	Nil	Nil
The interest amount remaining unpaid at the end of the year	0.08	0.08
The balance of MSMED parties	0.08	0.08

m) Details of Managerial Remuneration:

(₹ In Lacs)

Particulars	2010-11	2009-10
Salaries	86.28	72.37
Contribution to Provident and Superannuation Fund	Nil	Nil
Commission to Managing Director	13.66	Nil
TOTAL	* 99.94	* 72.37

* Excluding Contribution to Gratuity Fund and provision for leave encashment, as separate figures cannot be quantified.

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Computation of Net Profit in accordance with Section 198 of the Companies Act, 1956:

(₹ in Lacs)

Particulars	2010-11		2009-10	
Profit for the year Before Tax	13,202.49		1,865.71	
Add :				
Managerial Remuneration	99.94		72.37	
Loss on Sale of Fixed Assets	13.63		-	
Loss on sale of Share	3,239.06	3,352.63	178.89	251.26
	16,555.12		2,116.97	
Less :				
Profit on sale of Investment and Fixed Assets	-		1.88	
Net Profit for Section 198 of the Companies Act, 1956	16,555.12		2,115.10	
5% of Net Profit as computed above	827.76		105.76	
Commission to Non-Whole-time Directors' @1%	-		-	
Total Managerial Remuneration (including Commission and excluding provision for Retirement Pension benefits)	99.94		72.37	

n) Auditors Remuneration:

(₹ In Lacs)

Particulars	2010-11	2009-10
Audit Fees (including Limited Review and Consolidation fees)	11.85	8.45
In Other Capacities :		
- Tax Audit	0.60	0.50
- Taxation Matters	0.70	1.00
- Certification and Other Services	1.13	0.75
- Out of Pocket Expenses	0.67	0.11
- Service Tax on Professional Fees and reimbursement of expenses	1.46	1.10
TOTAL	16.41	11.91



**SCHEDULE ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011**

o) Earnings Per Share:

(₹ in Lacs) (Unless Specified)

Particulars	2010-11	2009-10
Net Profit after Tax	12,862.58	1,356.96
Less:		
Preference Dividend and Dividend Distribution Tax thereon	113.79	114.17
Numerator used for calculating basic earnings per share	12,748.78	1,242.79
Weighted average number of equity shares used as denominator for calculating basic earnings per share	1,817.79	1,546.86
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	1,868.06	1,546.86
Basic and Diluted Earnings Per Share (₹)	7.01	0.80
Diluted Earnings Per Share (₹)	6.82	0.80
Nominal Value Per Equity Share (₹)	1	1

p) Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956

Expenditure in Foreign Currency :

(₹ In Lacs)

Particulars	2010-11	2009-10
Travelling Expenses	6.14	24.89
Investment in Foreign Subsidiary	54.20	-
Sales Promotion Expenses	-	12.56
Professional Fees	10.09	-
Share Application Money for Preference share	1,549.33	-
TOTAL	1,619.76	37.45

q) Dividend to NRI / OCB

(₹ In Lacs)

Particulars	2010-11	2009-10
Number of Non Resident Shareholders (Nos.)	163	83
Total Number of Shares hold by them (Nos.)	21,00,889	10,72,385
Amount Dividend paid	5.25	2.14
Year to which dividend relates	2009-10	2008-09

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

- r) During the year Company has raised ₹ 17,670 Lacs through allotment of 3,46,47,059 equity shares of ₹ 1 each at a price of ₹ 51 per equity share on preferential basis to promoter group and selected investors. Further, Company has received ₹ 2,719.58 Lacs towards 25% payment of ₹ 51 per warrant for 2,13,30,000 warrant (face value of ₹ 1) issued to promoter group and to selected investors. After period of 18 months and subject to realization of balance payment of 75% above 2,13,30,000 warrants will be converted into Equity Shares of ₹ 1. The details of utilization of both the above proceeds are as under:

Particulars	₹ In Lacs
Investment in Equity and Preference Share of Delta Offshore Developers Ltd	1,604
Advance given for Investment in Share	345
ICD given to Subsidiary Companies for its Operation	7,405
Advance Tax Payment	750
Fixed Deposit	3,600
Amount lying in Mutual Fund	6,686
TOTAL	20,390

s) Previous Year Comparatives

The previous year's figures have been reworked, regrouped, rearranged, recast and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For and on Behalf of Board of Directors

Jaydev Mody	Chairman
Ashish Kapadia	Managing Director
Mahesh Gupta	Director
Rajeev Piramal	Director
Rajesh Jaggi	Director
Lt. Gen. N. Thamburaj	Director
Hitesh Kanani	Company Secretary

Place : Mumbai
Date : 26th April, 2011



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV SCHEDULE VI TO THE COMPANIES ACT, 1956

I. REGISTRATION DETAILS:

Registration No.: 58817 State Code: 11
Balance Sheet Date: 31 03 2011
Date Month Year

II. CAPITAL RAISED DURING THE YEAR: (Amount in ₹ in Thousands)

Public Issue: NIL Right Issue: NIL
Bonus Issue: NIL Private Placement: 1767000

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS: (Amount in ₹ in Thousands)

Total Liabilities: 6721700 Total Assets : 6721700
(Including Current Liabilities & Provisions)

SOURCE OF FUNDS:

Paid -Up Capital: 324194
Reserves & Surplus: 5328246
Secured Loans: 656899
Equity Share Warrants: 271958
Employee Stock Option: 19682

APPLICATION OF FUNDS:

Net Fixed Assets: 220665
Investments: 1288151
Deferred Tax Asset: 3568
Net Current Assets: 5088593
Miscellaneous Expenditure: NIL

IV. PERFORMANCE OF THE COMPANY: (Amount in ₹ in Thousands)

Turnover: 2672306 Total Expenditure: 1352057
Profit before Tax: 1320249 Profit after Tax: 1286258
Earnings per share (₹): 7.01 Dividend Rate (%): 30

V. GENERIC NAME OF THE THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY: (As per Monetary Terms)

Item Code No. NA

Product Description

REAL ESTATE CONSULTANCY AND DEVELOPMENT

For and on behalf of Board of Directors

Jaydev Mody Chairman
Ashish Kapadia Managing Director
Mahesh Gupta Director
Rajeev Piramal Director
Rajesh Jaggi Director
Lt. Gen. N. Thamburaj Director
Hitesh Kanani Company Secretary

Place : Mumbai
Date : 26th April, 2011

FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

Sr. No.	Name of Subsidiary Companies	Reporting Currency	Capital	Reserves	Total Liabilities	Total Assets	Investment	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Country of Company
1.	Delta Adventures & Entertainment Pvt. Ltd.	INR	1.00	(0.84)	2,774.17	1,915.66	858.66	-	(0.56)	-	(0.56)	-	India
2.	Richtime Realty Private Limited	INR	1.00	1,056.72	3,363.98	4,421.70	-	-	(20.47)	12.51	(7.96)	-	India
3.	Aman Infrastructure Private Limited	INR	1.00	(0.92)	274.87	274.95	-	1.20	(0.92)	-	(0.92)	-	India
4.	Argyll Hotel Private Limited	INR	1.00	(0.43)	87.64	88.21	-	0.80	(0.43)	-	(0.43)	-	India
5.	AAA Township Private Limited	INR	1.00	(4.45)	4.00	0.05	0.50	35.00	(2.25)	(1.31)	(3.56)	-	India
6.	Samarpan Properties and Construction Pvt. Ltd.	INR	1.00	(0.28)	0.78	1.00	0.50	-	(0.28)	-	(0.28)	-	India
7.	Samarpan Township Pvt. Ltd.	INR	1.00	(0.28)	0.28	1.00	-	-	(0.28)	-	(0.28)	-	India
8.	Shree Mangesh Realty Pvt. Ltd.	INR	1.00	(0.60)	81.65	82.05	-	-	(0.60)	-	(0.60)	-	India
9.	Advani Pelasure Cruises Company Pvt. Ltd.	INR	435.00	(541.80)	4,302.07	4,195.27	-	1,207.51	(493.64)	200.00	(293.64)	-	India
10.	Delta Leisure and Entertainment Pvt. Ltd.	INR	1.00	(3.54)	8,545.59	31.51	8,511.54	-	(3.27)	-	(3.27)	-	India
11.	Highstreet Cruises & Entertainment Pvt. Ltd.	INR	1,500.00	5,648.25	10,886.72	15,676.22	2,358.75	8,964.90	1,821.78	(641.35)	1,180.43	-	India
12.	Victor Hotels and Motels Limited	INR	150.00	(206.80)	3,546.71	3,489.91	-	673.37	4.90	4.24	9.13	-	India
13.	Caravela Casino (Goa) Pvt. Ltd.	INR	1.00	(0.29)	0.11	0.82	-	-	(0.29)	-	(0.29)	-	India
14.	Delta Hospitality and Leisure Pvt. Ltd.	INR	1.00	(5.14)	12,450.51	6,034.21	6,412.15	0.04	(5.10)	-	(5.10)	-	India
15.	Marvel Resorts Pvt. Ltd.	INR	1.00	-	5,655.72	5,656.72	-	-	-	-	-	-	India
16.	Coastal Sports Ventures Private Limited	INR	1.00	(37.56)	164.14	127.58	-	9.50	(27.21)	7.98	(19.23)	-	India
17.	Delta Hospitality and Entertainment Pvt. Ltd.	INR	51.91	(146.89)	1,236.67	1,141.69	-	1.38	2.34	(8.54)	(6.20)	-	India
18.	Delta Lifestyle & Entertainment Pvt. Ltd.	INR	1.00	(0.68)	0.11	0.43	-	-	(0.41)	-	(0.41)	-	India
19.	Delta Holdings USA Inc.	INR	455.50	(73.12)	2.01	384.40	-	-	(27.28)	(0.58)	(27.86)	-	USA
		USD	10.00	(1.61)	0.04	8.44	-	-	(0.53)	(0.01)	(0.54)	-	
20.	Delta PAN Africa Limited	INR	4,801.37	(57.39)	0.63	11.78	4,732.83	0.77	(2.74)	(0.20)	(2.94)	-	Kenya
		KSHS	8,891.43	(106.28)	1.16	21.81	8,764.50	1.37	(4.89)	(0.37)	(5.25)	-	
21.	Delta Corp East Africa Limited	INR	8,821.66	2,516.49	11,778.06	21,950.19	1,166.01	1,492.33	(8.18)	21.50	13.32	-	Kenya
		KSHS	16,336.40	4,582.85	21,811.21	40,571.18	2,159.29	2,763.58	(92.46)	39.81	(52.65)	-	
22.	Delta Square Ltd.	INR	0.54	(29.46)	376.41	347.50	-	0.03	(0.68)	-	(0.68)	-	Kenya
		KSHS	1.00	(54.74)	699.57	645.82	-	0.06	(1.20)	-	(1.20)	-	
23.	Delta Offshore Developer Limited	INR	4.54	(0.55)	1,607.71	1,611.70	-	-	(0.55)	-	(0.55)	-	Mauritius
		USD	1.20	(0.01)	34.31	35.50	-	-	(0.01)	-	(0.01)	-	

* Exchange rate as on 31.03.2011 1 KSHS = Closing Rate ₹ 0.54 Average Rate ₹ 0.56

* Exchange rate as on 31.03.2011 1 USD = Closing Rate ₹ 45.40 Average Rate ₹ 45.45

* Exchange rate as on 31.12.2010 1 USD = Closing Rate ₹ 45.55 Average Rate ₹ 45.94



AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF DELTA CORP LIMITED

To The Board of Directors of Delta Corp Ltd. on the Consolidated Financial Statements

1. We have audited the attached Consolidated Balance Sheet of Delta Corp Ltd. ("the Company") and its Subsidiaries (collectively referred to as "the group") as at 31st March, 2011 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We (jointly) did not audit the financial statements of the following subsidiaries whose financial statement reflect total net assets of ₹ 73,270.51 Lacs as at 31st March, 2011, total net revenues of ₹ 11,625.35 Lacs and net cash outflows of ₹ 706.45 Lacs for the year then ended:
 - a) The standalone financial statements of four of the subsidiaries, which reflect total net assets of ₹ 4,195.70 Lacs as at 31st March, 2011, total net revenues of ₹ 984.40 Lacs and net cash inflows of ₹ 368.64 Lacs and consolidated financial statements of three of the subsidiaries, (which comprises consolidation of thirteen fellow subsidiaries and one joint venture), which reflect total net assets of ₹ 41,793.39 Lacs as at 31st March, 2011,

total net revenues of ₹ 9,229.96 Lacs and net cash inflows of ₹ 1,274.56 Lacs for the year then ended were audited by one of the joint auditors M/s Amit Desai & Co who has furnished their report to other joint auditor. The other joint auditor has not audited the financial statements of these standalone and consolidated subsidiaries/fellow subsidiaries / joint venture and their opinion is based solely on the report of the first joint auditor.

- b) The consolidated financial statement of one of the foreign subsidiary, (which comprises consolidation of three fellow subsidiaries), which reflect total net assets of ₹ 25,280.01 Lacs as at 31st March, 2011, total net revenues of ₹ 1,410.99 Lacs and net cash outflows of ₹ 2,343.24 Lacs for the year then ended were audited by other auditor who have furnished their report to us. We have not audited the consolidated financial statement of this subsidiary and our opinion is based solely on the report of the auditor.
 - c) The financial statements of two of the foreign subsidiary in which one of the subsidiary reflect total net assets of ₹ 384.39 Lacs as at 31st December, 2010, total net revenues of ₹ Nil and net cash outflows of ₹ 7.49 Lacs for the year then ended and other subsidiary total net assets of ₹ 1,617.02 Lacs as at 31st March, 2011, total net revenues of ₹ Nil and net cash inflows of ₹ 1.09 Lacs for the year then ended, *were approved by the management of these subsidiaries, which have been furnished to us. We have not audited the financial statements of these subsidiaries and have relied on such approved unaudited Financial Statements.*
4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards (AS) 21, "Consolidated financial statements", and Accounting standard (AS) 27, "Financial Reporting of Interests in Joint Ventures" as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate financial statements of the Company, its subsidiaries and joint venture.

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF DELTA CORP LIMITED

BUILD &
GROW

5. Without qualifying our opinion, attention is invited to note no. (ii) J of II of schedule 21 of consolidated financial statement, with regards to MAT Credit Entitlement of ₹ 2,357.41 Lacs, which is based on judgment of management.
6. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2011;
 - (b) in the case of the Consolidated Profit and Loss Account ,of the profit for the year ended on that date; and
 - (c) in the case of the Consolidated Cash Flow Statement , of the cash flows of the Group for the year ended on that date.

For Haribhakti & Co
Chartered Accountants
Firm's Registration No.103523W

Chetan Desai
Partner
Membership No. 017000

Place: Mumbai
Date: 26th April, 2011

For Amit Desai & Co
Chartered Accountants
Firm's Registration No. 130710W

Amit Desai
Proprietor
Membership No. 032926



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

(₹ in Lacs)

Particulars	Schedules	As at 31st March, 2011		As at 31st March, 2010	
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	1	3,241.94		2,895.46	
Reserves & Surplus	2	55,703.90		23,053.70	
Equity Share Warrants		2,719.58		-	
Employee Stock Options	3	196.82		-	
			61,862.23		25,949.17
Loan Funds					
Secured Loans	4	13,290.70		19,377.05	
Unsecured Loans	5	6,875.70	20,166.40	6,987.79	26,364.83
Minority Interest			5,934.79		7,079.93
TOTAL			87,963.43		59,393.93
APPLICATION OF FUNDS					
Fixed Assets					
6					
Gross Block		16,522.36		10,790.62	
Less: Depreciation		(1,535.76)		(1,026.06)	
Net Block		14,986.60		9,764.57	
Add: Capital Work In Progress		8,263.36	23,249.96	3,005.39	12,769.95
Goodwill			4,219.06		189.33
Investments			16,283.95		17,187.81
Deferred Tax Assets			2.89		264.22
Current Assets, Loans And Advances					
Inventories	8	24,928.40		18,807.65	
Sundry Debtors	9	289.13		525.80	
Cash & Bank Balances	10	6,441.80		4,598.24	
Loans & Advances	11	19,262.05		12,609.38	
Other Current Asset	12	0.00		-	
			50,921.38		36,541.07
Less: Current Liabilities And Provisions					
13					
Current Liabilities		5,373.10		6,600.68	
Provisions		1,340.72		957.77	
			6,713.83		7,558.45
Net Current Assets			44,207.56		28,982.62
TOTAL			87,963.43		59,393.93
Significant Accounting Policies	21				
Notes to the Financial Statements	21				

As Per Our Report of Even Date

For Haribhakti & Co
Chartered AccountantsFor Amit Desai & Co
Chartered AccountantsChetan Desai
PartnerAmit Desai
ProprietorPlace : Mumbai
Date : 26th April, 2011

For and on Behalf of Board of Directors

Jaydev Mody	Chairman
Ashish Kapadia	Managing Director
Mahesh Gupta	Director
Rajeev Piramal	Director
Rajesh Jaggi	Director
Lt. Gen. N. Thamburaj	Director
Hitesh Kanani	Company Secretary

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

BUILD &
GROW

(₹ in Lacs)			
Particulars	Schedules	Year ended 31st March, 2011	Year ended 31st March, 2010
Income			
Sales / Operating Income	14	37,601.30	13,245.82
Other Income	15	662.06	82.59
		38,263.36	13,328.42
Expenditure			
Raw Materials Consumed	16	2,012.88	1,547.82
Cost of Premises/Inventory Sold		8,259.31	-
Operational Expenses	17	3,463.02	2,958.42
Staff Costs	18	2,406.36	1,977.35
Administrative & Other Expenses	19	2,740.98	1,991.96
Loss on Sale of Shares		232.85	178.89
		19,115.40	8,654.44
Profit Before Finance Charges, Depreciation & Tax		19,147.96	4,673.97
Finance Charges (Net)	20	1,280.73	1,868.47
Depreciation	5	596.77	561.27
Profit Before Taxes		17,270.46	2,244.23
Provision for Taxation			
- Income Tax for Current Year		2,940.37	963.07
- MAT Credit Entitlement		(2,357.41)	-
Income Tax (Net)		582.96	963.07
- Income Tax for Earlier Years		-	(2.20)
- Wealth Tax		0.20	0.80
- Deferred Tax		125.47	(141.24)
Profit After Taxes		16,561.83	1,423.80
Less : Prior Period Items		40.76	157.16
Less: Minority Interest		(49.75)	56.13
Profit After Taxes And Prior Period Adjustments		16,570.82	1,210.50
Balance Brought Forward		163.30	116.75
Amount Available For Appropriation		16,734.11	1,327.25
Transferred To General Reserves		2,000.00	300.00
Less : Due to Merger Effect		-	223.54
Proposed Dividends On Preference Shares		97.91	97.91
Proposed Dividends On Equity Shares		605.42	417.90
Dividends On Equity Shares		-	33.27
Dividends Distribution Tax		114.10	91.33
Balance Carried To Balance Sheet		13,916.68	163.30
Basic Earning Per Share (Face Value of ₹ 1/- Each)		9.05	0.71
Diluted Earning Per Share (Face Value of ₹ 1/- Each)		8.81	0.71
Significant Accounting Policies	21		
Notes to the Financial Statements	21		

As Per Our Report of Even Date

For Haribhakti & Co
Chartered Accountants

Chetan Desai
Partner

Place : Mumbai
Date : 26th April, 2011

For Amit Desai & Co
Chartered Accountants

Amit Desai
Proprietor

For and on Behalf of Board of Directors

Jaydev Mody
Ashish Kapadia
Mahesh Gupta
Rajeev Piramal
Rajesh Jaggi
Lt. Gen. N. Thamburaj
Hitesh Kanani
Chairman
Managing Director
Director
Director
Director
Director
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)

Particulars	Year ended 31st March, 2011	Year ended 31st March, 2010
A Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items (Net of Prior Period Item)	17,229.70	2,087.06
Adjustments for :		
Employee Stock Compensation Expenses	196.82	-
Depreciation	596.77	561.28
(Profit)/Loss on Sale of Fixed Assets	13.57	(1.36)
Provision for Employee Benefits	36.85	28.61
Amortisation of Expenses	-	23.87
Interest Paid	1,485.21	3,079.37
Interest Income	(204.48)	(1,210.89)
Dividend Income	(554.18)	(48.06)
(Profit)/Loss on Sales of Investment	227.01	178.89
Sundry Balance W/off.	14.36	4.52
Provision for Doubtful Recovery	8.40	-
Exchange Difference arising on Consolidation	(745.93)	(809.02)
Operating Profit before Working Capital Changes	18,304.09	3,894.27
Adjustments For :		
Trade and Other Receivables	236.67	638.54
Inventories	(6,120.75)	4,639.40
Loans & Advances	(3,869.02)	(4,566.93)
Trade Payable	(579.60)	(291.88)
Other Liabilities	(647.98)	1,079.93
Cash Generated from Operation	7,323.42	5,393.33
Taxes Paid	(2,733.61)	(751.64)
Net Cash Generated From Operating Activities (A)	4,589.81	4,641.69
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(6,763.94)	(1,344.49)
Purchase of Fixed Assets (Capital Work in Progress)	(5,257.97)	(344.18)
Purchase of Intangible Assets	(4,704.38)	(2,882.61)
Sales of Fixed Assets	4.03	14.72
Dividend Income	554.18	48.06
Interest Income	204.48	1,210.89
Sale of Investment	108,253.21	17,744.91
Inter Corporate Deposit	(525.81)	(1,404.63)
Investment in Shares, Debentures & Mutual Fund	(106,613.45)	(17,533.84)
Net Cash Generated from Investing Activities (B)	(14,849.66)	(4,491.17)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	(₹ in Lacs)	
	Year ended 31st March, 2011	Year ended 31st March, 2010
C Cash Flow from Financing Activities		
Proceeds From Issuance of Share Capital	17,670.00	13,794.40
Proceeds From Issuance of Share Warrants	2,719.58	-
Share Issue Expenses	(1.28)	(528.18)
Interest Paid	(1,485.21)	(3,079.37)
Dividend Paid (including Dividend Distribution Tax)	(601.49)	(505.69)
Minority Interest	0.24	(1,350.81)
Proceeds From Long Term Borrowing	5,241.85	12,939.83
Repayment of Long Term Borrowing	(11,328.19)	(3,896.17)
Proceeds From Short Term Borrowing	673.75	2,274.52
Repayment of Short Term Borrowing	(785.83)	(16,747.14)
Net Cash Generated From Financing Activities (C)	12,103.42	2,901.39
Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	1,843.57	3,051.91
Cash & Cash Equivalents as at Beginning of Year	4,598.24	1,546.33
Cash & Cash Equivalents as at End of the Year	6,441.80	4,598.24
Cash and Cash Equivalent includes		
Cash and Cheques in Hand	905.65	982.44
Balance with Scheduled Banks		
In Current Accounts	754.67	1,151.09
In Unclaimed Dividend Accounts	46.02	39.58
In Call Deposits	4,638.44	200.37
Balance with Non - Scheduled Banks	97.02	2,224.76

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
- 2) Figures in bracket indicate cash outflow.
- 3) Cash and Cash Equivalents includes ₹ 181.09 Lacs pledged to various authorities which are not available for use by the Company.

As Per Our Report of Even Date

For Haribhakti & Co
Chartered Accountants

Chetan Desai
Partner

Place : Mumbai
Date : 26th April, 2011

For Amit Desai & Co
Chartered Accountants

Amit Desai
Proprietor

For and on Behalf of Board of Directors

Jaydev Mody
Ashish Kapadia
Mahesh Gupta
Rajeev Piramal
Rajesh Jaggi
Lt. Gen. N. Thamburaj
Hitesh Kanani

Chairman
Managing Director
Director
Director
Director
Director
Company Secretary



SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

(₹ in Lacs)

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE NO. 1		
SHARE CAPITAL		
Authorised		
35,00,00,000 (35,00,00,000) Equity Shares of ₹1/- Each	3,500.00	3,500.00
10,00,000 (10,00,000) 10% Non Cumulative Redeemable Preference Shares of ₹ 10/- Each	100.00	100.00
1,30,00,000 (1,30,00,000) 8% Non Cumulative Redeemable Preference Shares ₹ 10/- Each	1,300.00	1,300.00
TOTAL	4,900.00	4,900.00
Issued, Subscribed And Paid-Up		
20,18,08,189 (16,71,61,130) Equity Shares of ₹ 1/- Fully Paid Up	2,018.08	1,671.61
1,22,38,535 (1,22,38,535) 8% Non Cumulative Redeemable Preference Shares of ₹ 10/- Each Fully Paid Up	1,223.85	1,223.85
TOTAL	3,241.94	2,895.46

- 1) During the F.Y 2010-11 Company issued and allotted 3,46,47,059 Equity Share of ₹ 1/- each issued at a price of ₹ 51/- per Equity Share on Preferential basis to Promoter Group and Selected investors as per the approval of share holders and applicable statutory provisions.
- 2) In terms of approval by the Shareholders of the Company and as per the applicable statutory provisions, in the F.Y. 2007-08 of the Company had issued and allotted 1,50,00,000 warrants to promoter entitling warrant holders to acquire equivalent numbers of fully paid up equity shares of Re 1/- each of the Company at price of ₹ 40.50 per Equity Share. As per the entitlement, the warrant holders applied for and are allotted 1,50,00,000 equity shares of the Company during the Financial Year 2009-2010.
- 3) During the F.Y. 2009-10, the Company issued and allotted 1,66,33,000 Equity Shares of ₹ 1/- each issued at price of ₹ 50.0625 per share to Qualified Institutional Buyers.

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

(₹ in Lacs)		
Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE NO. 2		
RESERVES & SURPLUS		
Security Premium Account		
Opening Balance	20,517.20	11,507.55
Add: Addition During the Year	17,323.53	14,085.57
Less: Share Issue And Other Expenses	(1.28)	(528.18)
Less: Adjustment pursuant of Scheme of Arrangement & Amalgamation	-	(4,547.74)
	37,839.45	20,517.20
General Reserves		
Opening Balance	2,413.93	2,113.93
Add : Transfer From Profit & Loss Account	2,000.00	300.00
	4,413.93	2,413.93
Capital Redemption Reserves		
	181.03	181.03
Foreign Currency Translation Reserves		
	(647.19)	(221.75)
Profit And Loss Account		
	13,916.68	163.30
TOTAL	55,703.90	23,053.70
SCHEDULE NO. 3		
EMPLOYEE STOCK OPTIONS OUTSTANDING		
Option Granted During the Year	2,074.45	-
Less: Deferred Employee Compensation Expense	1,877.63	-
TOTAL	196.82	-


**SCHEDULES FORMING PART OF THE
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011**

(₹ in Lacs)

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE NO. 4		
SECURED LOANS		
From Banks (Term Loan)		
Secured by First legal charge on the property LR 209/11399 at Nairobi, Kenya	3,275.97	984.12
Fixed and Floating charge over the development of Land at Crouch End, at United Kingdom	1,998.86	898.87
Secured against mortgage of Immovable Property at Bayside Mall, Mumbai and Ship at Goa	6,557.04	6,153.92
Secured by Equitable Mortgage of free hold jetty land at Goa, hypothecation of the Ship, M V Majesty, Stocks & Debts	1,446.88	-
Interest Accrued and Due	-	3.00
From a Financial Institution		
Secured by way of first mortgage of a Immovable Property at Prabhadevi, Mumbai and its future Lease Rental Income	-	11,319.46
From a Company (Vehicle Loan) (Secured by way of hypothecation of a Motor Vehicle)	11.94	17.68
TOTAL	13,290.70	19,377.05
SCHEDULE NO. 5		
UNSECURED LOANS (SHORT TERM)		
Inter Corporate	5,820.10	6,600.54
Others	1,055.60	381.85
Interest Accrued and Due	-	5.40
TOTAL	6,875.70	6,987.79

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE NO. 6 FIXED ASSETS & DEPRECIATION

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block			
	As on 01.04.10	Acquisition	Addition	Deduction	Translation Exchange Difference	As on 31.03.11	As on 01.04.10	Addition	Deduction	Translation Exchange Difference	As on 31.03.11	As on 31.03.10
Land	-	5,329.22	229.58	-	-	5,558.80	-	-	-	-	5,558.80	-
Buildings	1,432.62	353.50	291.94	-	(100.23)	1,977.83	41.51	79.33	-	(5.84)	1,862.83	1,391.11
Plant & Machinery And Office Equipment	1,338.80	22.16	130.60	17.42	(1.44)	1,472.70	113.23	73.95	3.28	(0.25)	1,276.47	1,225.57
Computers & Accessories	76.19	-	9.38	1.25	(0.65)	83.67	36.89	14.51	0.86	(0.35)	50.20	39.30
Furniture & Fixtures	1,801.74	5.81	48.27	27.17	(3.47)	1,825.18	238.86	127.29	11.25	(1.29)	359.54	1,562.89
Gaming Equipments	593.69	181.00	15.00	-	-	789.69	53.34	46.40	-	-	99.74	689.95
Vehicles	379.49	30.81	8.60	6.20	(4.09)	408.60	173.43	54.38	1.68	(1.80)	233.98	206.06
Ships	3,753.13	-	40.90	-	-	3,794.03	238.62	137.24	-	-	375.86	3,514.51
Feeder/Speed Boats	503.09	36.87	49.18	-	-	589.15	52.83	38.90	-	-	97.62	450.26
Aircrafts	907.25	-	-	907.25	-	-	75.81	23.37	99.18	-	-	831.44
Intangible Assets	4.63	15.95	2.41	-	(0.26)	22.73	1.55	3.01	-	(0.14)	7.61	3.08
TOTAL	10,790.62	5,975.32	825.86	959.30	(110.14)	16,522.36	1,026.06	598.37	116.24	(9.67)	1,535.76	14,986.60
Previous Year	9,515.43	-	1,344.49	34.21	(35.09)	10,790.62	490.05	561.28	20.84	(4.43)	1,026.06	9,764.57



SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

(₹ in Lacs)

Particulars	Current Year Nos	Previous Year Nos	Face Value ₹	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE NO. 7					
INVESTMENTS					
I) Trade Investments (at cost)					
Fully Paid Equity Shares					
A) Quoted					
Peninsula Land Limited	48,000	48,000	2	2.64	2.64
(Aggregate Market Value ₹ 28.46 Lacs - L.Y. ₹ 35.26 Lacs)					
B) Unquoted					
Aero Port & Infrastructure Project Private Limited	43,750	43,750	10	4.38	4.38
J M Township and Real Estate Private Limited	175,000	175,000	10	17.50	17.50
Peninsula Mega Properties Private Limited	-	2,600	10	-	0.26
II) Non Trade Other Investments (at cost)					
A) Fully Paid Equity Shares					
i) Quoted					
Piramal Healthcare Limited (formerly known as Nicholas Piramal Limited)	423	423	2	0.10	0.10
Victoria Mills Limited	40	40	100	0.02	0.02
Piramal Glass Limited *	19	19	10	-	-
Piramal Life Science Limited *	42	42	10	-	-
Arrow Textiles Limited	1	1	10	0.00	0.00
Advani Hotels & Resorts Limited	16,132,021	16,127,706	2	8,851.78	8,869.82
(Aggregate Market Value ₹ 5,657.21 Lacs L.Y. ₹ 6,470.41 Lacs)					
*Issued free against holding of shares of Piramal Healthcare Limited					
ii) Unquoted					
Freedom Aviation Private Limited	120	120	10	0.01	0.01
The Saraswat Co.op. Bank Limited	2,500	2,500	10	0.25	0.25
The Shamrao Vithal Co.Op. Bank Limited	2,100	2,100	25	0.53	0.53
B) Fully Paid Debenture (Unquoted)					
Advent Investment & Finance Co. Private Limited	-	330,000	100	-	33.00
J M Township and Real Estate Private Limited	7,070,000	-	10	707.00	-

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

(₹ in Lacs)

Particulars	Current Year Nos	Previous Year Nos	Face Value ₹	As at 31st March, 2011	As at 31st March, 2010
III) Investment in Mutual Fund (Unquoted)					
Birla Dynamic Bond	9,635,388	-	10.5223	1,013.86	-
ICICI Pru Monthly Interval V Plan A	14,999,700	-	10.0521	1,507.78	-
ICICI Quarterly Interval Plan III	10,000,000	-	10.0138	1,001.38	-
J P Morgan India Fixed Maturity Plan 95 D Series 1	11,553,679	-	10.0590	1,162.18	-
Kotak Quarterly Interval Plan	9,997,830	-	10.0144	1,001.22	-
Templeton Short Term	93,974	-	1,078.2796	1,013.30	-
IV) Investment in Immovable Property					
Property At Mumbai					
Opening Balance				8,259.31	8,259.31
Less : During the Year Transferred to Stock in Trade				(8,259.31)	-
Closing Balance				-	8,259.31
TOTAL				16,283.95	17,187.81

(₹ in Lacs)

Particulars	As at 31st March, 2011		As at 31st March, 2010	
	Book Value	Market Value	Book Value	Market Value
Aggregate Value of Quoted Investment	8,854.55	5,685.67	8,872.58	6,505.67
Aggregate Value of Unquoted Investment	7,429.40	-	55.92	-
Investment in Immovable Property	-	-	8,259.31	-
TOTAL	16,283.95	5,685.67	17,187.81	6,505.67



SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

DETAILS OF INVESTMENT MADE IN MUTUAL FUND FOR THE YEAR ENDED 31ST MARCH, 2011

Name of Mutual Fund	(₹ in Lacs)													
	Balance As at 01-04-2009		Balance As at 01-04-2010		Purchase during F.Y. 09-10		Purchase during F.Y. 10-11		Sold during F.Y. 09-10		Sold during F.Y. 10-11		Balance As at 31-03-2011	
	No. of Unit	₹ In Lacs	No. of Unit	₹ In Lacs	No. of Unit	₹ In Lacs	No. of Unit	₹ In Lacs	No. of Unit	₹ In Lacs	No. of Unit	₹ In Lacs	No. of Unit	₹ In Lacs
Birla Dynamic Bond	-	-	-	-	9,635,388	1,013.86	-	-	-	-	-	-	9,635,388	1,013.86
Birla Sunlife Saving Fund	-	-	-	-	57,153,028	5,719.19	-	-	57,153,028	5,719.19	-	-	-	-
ICICI Flexi Income	-	-	-	-	5,127,210	5,421.26	-	-	5,127,210	5,421.26	-	-	-	-
ICICI Prudential Flexible Income Plan Premium	-	-	-	-	956,011	1,010.84	-	-	956,011	1,010.84	-	-	-	-
ICICI Prudential Liquid Plan	-	-	-	-	6,999,425	7,001.01	-	-	6,999,425	7,001.01	-	-	-	-
ICICI Pru Floating Rate Plan D - DDR	-	-	-	-	7,570,816	7,572.56	-	-	7,570,816	7,572.56	-	-	-	-
ICICI Pru Floating Rate Plan D - Growth	-	-	-	-	4,269,169	6,006.73	-	-	4,269,169	6,006.73	-	-	-	-
ICICI Pru Interval II Quarterly C	-	-	-	-	14,246,285	1,524.67	-	-	15,246,285	1,524.67	-	-	-	-
ICICI Pru Monthly Interval IV Plan A	-	-	-	-	14,999,700	1,507.78	-	-	-	-	-	-	14,999,700	1,507.78
ICICI Quarterly Interval Plan III	-	-	-	-	10,119,735	1,013.37	-	-	119,735	11.99	-	-	10,000,000	1,001.38
Reliance Liquid Fund	-	-	-	-	75,634,048	8,426.77	50,096,982	7,658.43	75,634,048	8,426.77	75,634,048	8,426.77	-	-
Reliance Liquidity Fund	-	-	-	-	891,806.64	8,928.20	-	-	891,807	8,928.20	79,969,236	8,001.00	-	-
Reliance Money Manager Fund	-	-	-	-	-	-	-	-	-	-	1,765,218	17,676.39	-	-
Reliance Monthly Interval Fund - Series I	-	-	-	-	-	-	-	-	-	-	20,285,241	2,029.19	-	-
Reliance Monthly Interval Fund Series II ID	-	-	-	-	-	-	-	-	-	-	10,227,769	1,022.95	-	-
J.P. Morgan India Fixed Maturity Plan 95 D Series 1	-	-	-	-	-	-	-	-	-	-	11,553,679	1,162.18	11,553,679	1,162.18
J.P. Morgan India Liquid Fund	-	-	-	-	4,487,475	450.10	4,487,475	450.10	4,487,475	450.10	119,076,503	11,917.06	-	-
J.P. Morgan India Treasury Fund	-	-	-	-	4,485,980	452.59	4,485,980	452.59	4,485,980	452.59	83,091,592	8,316.55	-	-
Kotak Flexi Debt	-	-	-	-	-	-	-	-	-	-	9,893,982	1,000.15	-	-
Kotak Quarterly Interval Plan	-	-	-	-	-	-	-	-	-	-	10,123,522	1,013.81	-	-
Reliance Liquid Fund Cash Plan	-	-	-	-	-	-	-	-	-	-	40,470,771	4,509.05	-	-
Templeton Short Term	-	-	-	-	-	-	-	-	-	-	93,974	1,013.30	93,974	1,013.30
UTI - Floating Rate Fund - IP - DDR	-	-	-	-	-	-	-	-	-	-	102,582	1,026.61	-	-
UTI Liquid Cash Plan	-	-	-	-	-	-	-	-	-	-	98,107	1,000.15	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	59,972,244	17,489.32	594,462,900	105,906.45
											538,182,419	99,206.71	56,280,571	6,699.74

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

(₹ in Lacs)		
Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE NO. 8		
INVENTORIES		
(At Cost/Net Realisable Value whichever is Lower as Certified by the Management)		
Realty Work-In-Process	24,611.08	18,537.99
Stores and Operating Supplies	290.49	247.91
Food and Beverages	26.83	21.75
TOTAL	24,928.40	18,807.65
SCHEDULE NO. 9		
SUNDRY DEBTORS		
(Unsecured And Considered Good)		
Outstanding For More Than Six Months	146.35	315.57
Others	142.78	210.23
TOTAL	289.13	525.80
SCHEDULE NO. 10		
CASH AND BANK BALANCES		
Cash and Cheques on Hand	905.65	982.44
Balances With Scheduled Banks		
In Current Accounts	754.67	1,151.09
In Unclaimed Dividend Accounts	46.02	39.58
In Fixed Deposit Accounts	4,638.44	200.37
Balance in Foreign Banks (Non Scheduled)		
In Current Accounts	97.02	147.11
In Fixed Deposit Accounts	-	2,077.65
	5,536.16	3,615.80
TOTAL	6,441.80	4,598.24



SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

(₹ in Lacs)

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE NO. 11		
LOANS & ADVANCES		
(Recoverable in Cash or in Kind or for Value to be Received)		
Unsecured And Considered Good		
Loans and Advances to Others	6,890.33	4,386.42
Deposits	578.46	206.24
Advance Tax	992.01	1,068.82
MAT Credit Entitlement	2,357.41	-
Others	8,443.84	6,947.90
TOTAL	19,262.05	12,609.38
SCHEDULE NO. 12		
OTHER CURRENT ASSET		
Advance Share Application Money Paid	0.00	-
TOTAL	0.00	-
SCHEDULE NO. 13		
CURRENT LIABILITIES		
Sundry Creditors		
- Micro Small and Medium Enterprise	0.08	0.08
- Others	1,741.36	2,320.95
Interest Accrued but not due	0.06	4.31
Deposits	181.21	1,899.99
Unclaimed Dividends *	46.06	39.58
Other Liabilities	3,404.34	2,335.76
	5,373.10	6,600.68
*(Amount due and outstanding to be credited to Investor Education Protection Fund - Current Year : Nil, Previous Year : Nil)		
PROVISIONS		
Provision for Taxation	430.52	300.36
Proposed Dividend on Preference Shares	97.91	97.91
Proposed Dividend on Equity Shares	605.42	417.90
Provision for Dividend Tax	114.10	85.68
Provision for Employee Benefits	92.77	55.92
	1,340.72	957.77
TOTAL	6,713.82	6,881.60

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)		
Particulars	Year ended 31st March, 2011	Year ended 31st March, 2010
SCHEDULE NO. 14		
OPERATIONAL INCOME		
Real Estate Division		
Consultancy and Revenue Sharing Income	-	2,405.06
Sale Of Property & Compensation Income	26,591.04	897.83
Profit on Sale of Shares	-	552.90
	26,591.04	3,855.79
Hospitality and Gaming Division		
Income From Casino	9,801.31	6,213.21
Sale of Foods & Beverages	214.23	338.84
Income from Cruising, Advertisement & Revenue Sharing	8.88	18.41
	10,024.42	6,570.46
Income from Chartering	31.18	185.24
Lease Rental Income	954.66	2,634.33
TOTAL	37,601.30	13,245.82
SCHEDULE NO. 15		
OTHER INCOME		
Dividend Income		
- Trade	0.72	0.69
- Non Trade	553.46	47.36
Profit On Sale Of Assets	0.05	1.36
Profit On Sale Of Shares	5.85	-
Foreign Exchange Gain	38.53	8.15
Other Income	63.45	25.03
TOTAL	662.06	82.59



SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)

Particulars	Year ended 31st March, 2011	Year ended 31st March, 2010
SCHEDULE NO. 16		
RAW MATERIALS/OTHERS CONSUMED		
Opening Stocks	18,559.74	22,339.11
Add: Purchases	8,091.05	(2,231.54)
	26,650.79	20,107.57
Less: Closing Stocks	(24,637.91)	(18,559.74)
TOTAL	2,012.88	1,547.82
SCHEDULE NO. 17		
OPERATING EXPENSES		
Gaming and Entertainment Tax	965.56	604.15
Insurance Charges	27.32	35.22
Landing, Navigation and Other Airport Charges	3.28	8.00
License Fees and Registration Charges	1,319.45	1,060.14
Other Operating expenses	300.49	245.97
Power & Fuel Expenses	411.72	362.77
Professional and Management Fees	150.11	369.65
Rates & Taxes	45.36	35.76
Repair & Maintenance - Plant & Machinery	217.60	236.73
TOTAL	3,463.02	2,958.42
SCHEDULE NO. 18		
STAFF COSTS		
Salaries and Incentives	1,960.06	1,682.51
Employee Stock Compensation Expenses	196.82	-
Contribution to Provident & Other Funds	86.74	59.01
Employee Benefits	36.85	28.61
Staff Welfare Expenses	125.89	207.22
TOTAL	2,406.36	1,977.35

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)		
Particulars	Year ended 31st March, 2011	Year ended 31st March, 2010
SCHEDULE NO. 19		
ADMINISTRATION AND OTHER EXPENSES		
Advertisement Expenses	299.73	230.23
Auditor's Remuneration	50.28	27.63
Conveyance	20.97	5.89
Director Sitting Fees	20.45	4.03
Donations	12.68	11.91
Electricity Charges	33.05	29.81
Exchange Fluctuations Loss	36.20	-
Insurance	17.05	17.37
Legal & Professional Fees	859.97	610.14
Licence Fees & Registration Charges	0.54	0.69
Loss on Sale of Asset	13.63	-
Miscellaneous & General Expenses	123.04	96.06
Postage & Telephone	62.51	60.79
Preliminary Expenses Written off	1.89	21.54
Printing And Stationery	46.56	47.91
Property Tax	13.06	52.33
Rates & Taxes	31.73	4.32
Rent	151.76	49.10
Repairs & Maintenance - Building	74.53	124.15
Repairs & Maintenance - Others	32.15	30.80
Sales Promotion Expenses	291.83	289.69
Travelling Expenses	446.35	195.88
Vehicle Expenses	101.02	81.68
TOTAL	2,740.98	1,991.96
SCHEDULE NO. 20		
FINANCE CHARGES		
Interest on Term Loan from Financial Institution	1,229.84	2,427.80
Interest on Unsecured Loan from a Bank	69.80	380.18
Interest on Loan from Others	74.70	197.46
Other Financial Charges	110.86	73.93
	1,485.21	3,079.37
Less : Interest Received		
On Inter Corporate Deposits	100.78	57.66
[TDS ₹ 9.21 Lacs, Previous Year ₹ 5.46 Lacs]		
Other Interest	103.70	1,153.23
[TDS ₹ 3.12 Lacs, Previous Year ₹ 1.28 Lacs]	204.48	1,210.89
TOTAL	1,280.73	1,868.47



SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE 21

I. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The consolidated financial statements have been prepared and presented on the accrual basis of accounting principles in India ("GAAP") and comply with accounting standard prescribed in Companies (Accounting Standards) Rules, 2006 to the extent applicable.

b) Principles of Consolidation

The consolidated financial statements related to Delta Corp Limited ('the Company') and its subsidiary companies have been prepared on following basis:

- i) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions in accordance with Accounting Standard (AS) 21 – "Consolidated Financial Statements".
- ii) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the foreign currency translation reserve.
- iii) The difference between the cost of the investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- iv) The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of the disposal is recognized in the consolidated statement of Profit and Loss account.
- v) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- vi) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- vii) Interest in Joint Venture have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) - 27 – "Financial Reporting of Interest in Joint Venture" issued by the companies (Accounting Standard) Rule, 2006.
- viii) In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% equity, investments in associates are accounted for using equity method in accordance with Accounting Standard (AS) 23 – "Accounting for investments in associates in consolidated financial statements".
- ix) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except for depreciation as mentioned in point 21 (I)(e).

c) Revenue Recognition

- i. Sale of Properties & Services are recognized when significant risks and rewards of ownership of products are passed on to customers or when the full / complete services have been provided. Sales are stated at contractual realizable value.
- ii. Interest income is generally recognized on a time proportion method.

SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

- iii. Dividend income is recognized when the right to receive dividend is established.
- iv. Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance.
- v. Rent income is accounted on accrual basis.
- vi. Income from Live Casino Business is accounted for on the basis of winning and losses at the end of each gaming day of play with the count of chips. Income from Slot Machines is accounted for on the basis of actual collection in each respective machine.
- vii. Sale comprise sale of food and beverages, allied services relating to entertainment and hospitality operations.

d) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Finance cost relates to acquisition of fixed assets are included to the extent they relate to the period till such assets are ready to be put to use.

In the case of new projects successfully implemented, substantial expansion of existing units and expenditure resulting into enduring benefit, all pre-operative expenses including depreciation and interest on borrowings for the project, incurred up to the date of installation are capitalized and added pro-rata to the Cost of related Fixed Assets of project.

Capital Work-In-Progress

Expenses incurred for acquisition of capital assets along with advances towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed under Capital Work-in-Progress.

e) Depreciation

Depreciation is provided on Written Down Value (WDV) method as prescribed in Schedule XIV of the Companies Act, 1956 except on Fixed Assets directly pertaining to aviation and casino business where depreciation is charged on Straight Line method (SLM). Depreciation is provided from the date of acquisition till the date of sale of assets.

f) Investments

Investments that are readily realizable and intended to be held but not more than a year are classified as current investments. All other investments are classified as long term investment. Carrying amount of the individual investment is determined on the basis of the average carrying amount of the total holding of the investments.

Long-term investments are stated at cost less provision for other than temporary diminution in value. Investments in Immovable Properties include purchase price, duties, interest and cost of improvements. Current investments are carried at lower of cost and fair value.

g) Inventories

- a. Inventories are valued at lower of cost or net realizable value on FIFO basis.
- b. Inventories comprises of Raw Material, Stores, Spares and Consumable, Finished Goods and Realty WIP.
- c. Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.
- d. Realty Work in Progress represents expenditure incurred on projects undertaken for development and construction. Projects under development are stated at Cost. It includes costs of incomplete properties; the costs incurred before the work has progressed; also



SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

include initial project costs that relate directly to a project; other expenditures as identified by the management incurred for the purpose of securing and executing the project.

h) Employee Benefits

Liability is provided for retirement benefits for provident fund, gratuity and leave encashment in respect of all eligible employees. Contributions under the defined contribution schemes are charged to revenue. The liability in respect of defined benefit schemes like gratuity and leave encashment is provided in the accounts on the basis of actuarial valuations as at the year end.

i) Foreign Currency Transactions

- a) Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the profit and loss account.
- b) Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on Balance Sheet date. The resultant exchange difference is recognized in the profit and loss account.
- c) Exchange rate differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the company's financial statements until the disposal of the net investment
- d) Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

j) Borrowing Costs

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

k) Accounting for Taxes on Income

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

a) Current Tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

b) Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

c) Minimum Alternate Tax (MAT)

In case the Company is liable to pay income tax under provision of Minimum Alternate Tax u/s. 115JB of Income Tax Act, 1961, the amount of tax paid in excess of normal income tax liability is recognized as an asset only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is recognized in accordance with the Guidance Note on accounting treatment in respect of Minimum Alternate Tax (MAT) issued by The Institute of Chartered Accountants.

SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

l) Impairment of Assets

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets".

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.

Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

n) Operating Leases

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against Profit & Loss Account as per the terms of lease agreement over the period lease.

o) Preliminary Expenditure

Preliminary expenditures are fully charged off in the year in which it has incurred.

II. NOTES TO THE ACCOUNTS

a) In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate.

b) Contingent Liabilities

Claims against the Company not acknowledged as debts:

- Income Tax Liabilities for Ass. Year 2007-08: ₹ 146.22 Lacs (Previous year ₹ 146.22 Lacs)
- Corporate Guarantee given: ₹1,836.40 Lacs (Previous year ₹ 1,000 Lacs).
- Outstanding Letters of credit for ₹ 470.14 Lacs (Previous Year : ₹ 303.44 Lacs)
- Service Tax on Management Fees and Expat Services : ₹ 26.61 Lacs (Previous Year : ₹ Nil)
- Entertainment Tax on Gaming Operation : ₹ 19.10 Lacs (Previous Year : ₹ Nil)
- Bond given to Custom Authority : ₹ 2,047.19 Lacs (Previous Year : ₹ 2,047.19 Lacs)
- Financial Guarantee Given to Custom Authority against Ship Clearance: ₹ 40.00 Lacs (Previous Year : ₹ 40 Lacs)
- Estimated amount of contract remaining to be executed on Capital Account : ₹ 1,620.13 Lacs

Export Obligations:

The Company has obtained licenses under the Export Promotion Credit Guarantee ('EPCG') Scheme for importing capital goods at a concessional rate of custom duty against submission of bank guarantee and bonds. Under the terms of the respective schemes, the Company is required to earn foreign exchange value equivalent to, or more than, eight times the CIF value of imports in respect of certain licenses and eight times the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance,



SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

as applicable with in a period of 8 years from the date of import of capital goods. The Export Promotion Capital Goods Schemes, Foreign Trade Policy 2009-2014 as issued by the Central Government of India, covers both manufacturer's exports and service providers. Accordingly, in accordance with the Chapter 5 of Foreign Trade Policy 2009-2014, the Company is required to export goods of FOB value of ₹ 2024.62 Lacs (P.Y ₹ 2,246.88 Lacs).

c) The Subsidiary Companies considered in the consolidated financial statements are:

Name of the Companies	Country of Incorporation	Percentage of Voting Right as on 31st March,	
		2011	2010
Subsidiaries (held directly)			
Advani Pleasure Cruises Company Private Limited (from 20.09.2010)	India	51.00	-
AAA Aviation Private Limited (till 13.09.2010)	India	-	90.00
Delta Pan Africa Limited (formerly known Peninsula Kenya Limited)	Kenya	100.00	100.00
Delta Holding (USA) Inc.	USA	100.00	100.00
Delta Leisure and Entertainment Private Limited (DL&EPL) (formerly known as Delta Cruises and Entertainment Private Limited) (From 18.01.2010)	India	100.00	100.00
Delta Hospitality and Leisure Private Limited (DHLPL) (formerly known as PLL Delta Hotels Private Limited) (From 30.04.2010)	India	100.00	-
Delta Lifestyle and Entertainment Private Limited	India	100.00	100.00
Delta Adventures and Entertainment Private Limited	India	100.00	100.00
Delta Offshore Developers Limited (from 15.12.2010)	Mauritius	100.00	-
Goodluck Renewable Energy Resources Private Limited (from 08.09. 2010 to 20.01.2011) (100%)	India	-	-
Step-down Subsidiaries			
Aman Infrastructure Private Limited (from 24.11.2010)	India	100.00	-
Argyll Hotels Private Limited (from 24.11.2010)	India	100.00	-
AAA Township Private Limited	India	100.00	90.00
Coastal Sports Ventures Private Limited	India	100.00	90.00
Caravella Casino (Goa) Private Limited (from 23.09.2010)	India	100.00	-
Delta Hospitality and Entertainment Private Limited (DHEPL) (Formerly known as Mundus Hospitality Private Limited) (till 25.05.2010 it was direct subsidiary)	India	100.00	-
Delta Corp East Africa Limited	Kenya	53.65	53.65
Delta Square Limited	Kenya	53.65	53.65
Highstreet Cruises & Entertainment Private Limited (till 15.05.2010 it was direct subsidiary)	India	100.00	-
Kaizan LLP	United Kingdom	45.60	45.60

SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Name of the Companies	Country of Incorporation	Percentage of Voting Right as on 31st March,	
		2011	2010
Richtime Realty Private Limited (till 15.05.2010 it was direct subsidiary)	India	50.01	-
Shree Mangesh Realty Private Limited (from 10.03.2011)	India	100.00	-
Samarpan Township Private Limited (from 14.03.2011)	India	100.00	-
Samarpan Properties and Construction Private Limited (from 18.03.2011)	India	100.00	-
Victor Hotels and Motels Limited	India	100.00	90.00
Joint Venture			
Highstreet Riviera Leisure (Goa) Private Ltd (through its Subsidiary Company DL&EPL)	India	50.00	50.00

- d) The Company holds more than 20% of the voting power in a company namely Advani Hotels and Resorts (India) Limited (AHRL). However, since the significant influence for control (as per Accounting Standard – 23 issued by Institute of Chartered Accountant of India) is not exercised by the company on AHRL thus this company is not considered as an associate of the company.
- e) In case of the Delta Holding (USA) Inc and Delta Offshore Developers Ltd, Mauritius, unaudited financial statements as on 31st December, 2010 and as on 31st March, 2011 respectively as certified by the management, have been considered in the consolidated financial statements.

f) Segments Disclosures:

Primary Segment Information:

(₹ in Lacs)

Sr. No.	Particulars	Real Estate	Lease Rent	Gaming & Hospitality	Others	Total
I	Segment Revenue					
	Gross Turnover	26,759.09	849.94	10,033.92	693.24	38,336.19
		(4,026.36)	(2,457.82)	(6,584.93)	(269.65)	(13,338.76)
	Inter Segment Turnover	-	63.33	9.50	-	72.83
		-	-	(8.53)	(1.30)	(9.83)
	Net Turnover	26,759.09	786.61	10,024.42	693.24	38,263.36
		(4,026.36)	(2,457.82)	(6,576.40)	(268.35)	(13,328.93)
II	Segment Results	15,886.80	605.48	2249.00	(230.66)	18,510.61
	(Profit before Interest and Tax)	(1,740.02)	(2,163.64)	(528.07)	476.20	(3,955.53)
	Less : Finance Charges					
	Interest Expenses					1,485.21
						(3,079.37)
	Interest Income					204.48
						(1,210.89)
	Net Interest Expense					1,280.73
						(1,868.47)



**SCHEDULE ANNEXED TO AND FORMING PART OF THE
CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS
ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

Sr. No.	Particulars	Real Estate	Lease Rent	Gaming & Hospitality	Others	Total
	Profit Before tax					17,229.89
						(2,087.06)
	Less : Taxes					708.63
						(820.43)
	Profit After tax					16,521.07
						(1,266.63)
	Less : Minority Interest					(49.75)
						(56.13)
	Profit After Tax (after adjusting Capital Profit and Minority Interest)					16,570.82
						(1,210.50)
III	Segment Assets	40,924.99	218.78	40,856.41	9,324.74	91,324.93
		(29,619.06)	(9,159.05)	(27,032.79)	(3,254.79)	(69,066.72)
IV	Segment Liabilities	15,117.10	198.17	10,801.04	333.40	26,449.70
		(11,736.50)	(6,402.76)	(10,545.79)	(4,937.32)	(33,622.92)
V	Capital Expenditure	130.75	-	695.11	-	825.86
		(1,106.00)	-	(218.68)	(20.00)	(1,343.68)
VI	Depreciation	144.25	-	427.77	24.75	596.77
		(109.00)	-	(401.27)	(52.00)	(561.27)

Secondary Segment Information:-

(₹ in Lacs)

Particulars	Year Ended 31st March	
	2011	2010
Segment Revenue		
- Within India	36,852.36	12,255.22
- Outside India	1,410.99	1,073.71
TOTAL	38,263.36	13,328.93
Segment Assets		
- Within India	67,045.27	48,430.77
- Outside India	24,279.66	20,635.76
TOTAL	91,324.93	69,066.72
Segment Liabilities		
- Within India	14,101.93	24,439.70
- Outside India	12,347.77	9,183.22
TOTAL	26,449.70	33,622.92
Capital Expenditure		
- Within India	705.92	278.00
- Outside India	119.93	1,065.68
TOTAL	825.86	1,343.68

SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Disclosures:-

Primary Segment

I. Business Segment:

Segment identified by the company comprises are Real Estate, Lease Rental, Gaming & Hospitality and Others.

II. Segment Revenue and Expenses:

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

III. Segment Assets and Liabilities:

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

IV. Inter Segment Transfers:

Segment Revenue, Segment Expenses and Segment Results include transfer between businesses segments, such transfers are eliminated in consolidation.

V. Accounting Policies:

The accounting policies consistently used in the preparation of the financial statements are also applied to item of revenue and expenditure in individual segments.

Secondary Segment- Geographical Segment

Out of the total segment assets and segment liabilities, more than 10% of total segment assets and segments liabilities are outside India. Hence, based on segment assets and liabilities related to different geography, secondary segment is reported as in India and outside India under geographical segment is considered as secondary segment.

g) Disclosure required by clause 32 of the Listing Agreement and as per Section 370 (1B) of Companies Act, 1956

Amount of Loans and Advances in the nature of Loans outstanding from Associates etc.

Loans and Advances in the nature of Loans

(₹ in Lacs)

Name of the Subsidiaries	Closing Balance		Maximum Balance outstanding during the year	
	2010-11	2009-10	2010-11	2009-10
Jayem Realty Solutions Private Limited	460.87	-	460.87	-
Aarti Management Consultancy Private Limited	-	-	-	10.31
Arrow Textiles Limited	-	-	-	197.99

Notes:

- Loans and Advances shown above, to associates fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are re-payable on demand.
- Loan to employees as per Company's policy is not considered.



SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

h) Employee Benefits

Disclosure required as per AS – 15 are as under:

- i) The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31st March, 2011 based on actuarial valuation carried out using the Project Credit Method.
- ii) The below disclosure have been obtained from independent actuary. The other disclosures are made in accordance with AS - 15 (revised) pertaining to the Defined Benefit Plan is as given below:

(₹ in Lacs)

Sr. No.	Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
		2011	2010	2011	2010
1	Assumptions :				
	Discount Rate	8.25%	8.25%	8.25%	8.25%
	Salary Escalation	5.00%	5.00%	5.00%	5.00%
2	Changes in present value of obligations :				
	Present value of obligations as at beginning of year	34.90	13.60	21.02	18.98
	Interest Cost	2.53	2.10	1.56	2.70
	Current Service Cost	19.82	12.91	12.55	17.10
	Liability Transfer In	-	-	-	-
	Liability Transfer out	(4.43)	-	(1.98)	-
	Benefit Paid	(0.26)	-	(5.76)	(4.66)
	Actuarial (Gain) / Loss on obligations	(6.55)	6.29	11.35	(13.09)
	Present value of obligations as at end of year	46.01	34.90	38.78	21.02
3	Changes in the fair value of plan assets :				
	Fair value of plan assets at beginning of year	-	4.08	-	-
	Expected return on plan assets	-	0.33	-	-
	Contributions	-	-	-	1.18
	Transfer to Other Company	-	(4.08)	-	-
	Benefits paid	-	-	-	(1.18)
	Actuarial Gain / (Loss) on Plan assets	-	(0.33)	-	-
	Fair value of plan assets at the end of year	-	-	-	-
4	Actuarial Gain/Loss recognized :				
	Actuarial (Gain)/Loss for the year - Obligation	6.55	6.29	11.35	(13.09)
	Actuarial (Gain)/Loss for the year - plan assets	-	0.33	-	-
	Total (Gain)/Loss for the year	6.55	6.61	11.35	(13.09)
	Actuarial (Gain)/Loss recognized in the year	6.55	6.61	11.35	(13.09)

SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)

Sr. No.	Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
		2011	2010	2011	2010
5	Amount recognized in the Balance Sheet :				
	Liability at the end of the year	46.01	34.90	38.78	21.02
	Fair value of Plan Assets at the end of the year	-	-	-	-
	Difference	(46.01)	(34.90)	(38.78)	(21.02)
	Amount recognized in the Balance Sheet	46.01	34.90	38.78	21.02
6	Expenses recognized in the Profit and Loss Account :				
	Current Service Cost	19.82	12.91	12.59	17.10
	Interest Cost	2.53	2.10	1.56	2.70
	Expected return on Plant assets	-	(0.33)	-	-
	Past Service Cost (non-vested benefit) recognized	-	-	-	-
	Past Service Cost (vested benefit) recognized	-	-	-	-
	Recognition of Transition Liability	-	-	-	-
	Actuarial (Gain) or Loss	(6.55)	6.61	11.35	(13.09)
	Expenses recognized in the Profit and Loss Account	15.80	21.30	25.50	6.70
7	Balance Sheet Reconciliation :				
	Opening Liability	34.90	9.52	21.02	18.98
	Transferred due to De-merger	-	-	-	1.50
	Funded Assets Taken by Other Company	-	4.08	-	-
	Transfer from Other Company	-	-	-	-
	Transfer to Other Company	(4.95)	-	(1.98)	-
	Expenses as above	15.80	21.30	25.50	5.21
	Employer's Contribution	0.26	-	(5.76)	(4.66)
	Closing Net Liability	46.01	34.90	38.78	21.02

iii) Under Defined contribution plan:

(₹ in Lacs)

Particulars	2010-11	2009-10
Contribution to Provident Fund	72.20	47.15
Contribution to ESIC	1.72	0.03



SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

i) Related Party Disclosures

(A) Related parties and transactions with them during the year as identified by management are given below:

(i) Individuals owning directly or indirectly an Interest in the voting power that gives them significant influence:

- Mr. Jaydev Mody (JM) - Chairman
- Mrs. Zia Mody (ZM)

(ii) Key Management Personnels:

- Mr. Ashish Kapadia (AK) - Managing Director
- Mr. Hardik Dhebar (HD) - Group C.F.O.

(iii) Enterprises over which persons mentioned in (i) and (ii) above exercise significant influence:

- Aarti J Mody Trust
- Aarti Management Consultancy Private Limited (AMCLP)
- Aditi J Mody Trust
- Aditi Management Consultancy Private Limited (ADMPL)
- Anjali J Mody Trust
- Anjoss Trading Private Limited(ATPL)
- Arrow Textiles Limited (ATL)
- AZB & Partners (AZB)
- Bayside Properties Private Limited (BPPL)
- Bayside Realty Private Limited (BRPL)
- Blackpool Realty Pvt. Ltd. (BRPL)
- Dacapo Brokerage India Private Limited (DBIPL)
- Delta Magnets Limited (DML)
- Freedom Aviation Private Limited (FAPL)
- Freedom Registry Limited (FRPL)
- J M Realty Management Private Limited (JMRMPL)
- J M Township Real Estate Private Limited (JMTPL)
- Jayem Properties Private Limited (JPPL)
- Jayem Realty Solutions Private Limited (JRSPL)
- Peninsula Facility Management Services Private Limited (PFMS)
- Peninsula Land Ltd (PLL)

SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Details of transactions carried out with related parties in the ordinary course of business

(₹ in Lacs)

Sr. No.	Nature of Transactions	Key Management Personnel / Individual owning directly or indirectly interest in voting power		Enterprises over which Individuals/ Key Management Personnel exercise significant influence		Total	
		10-11	09-10	10-11	09-10	10-11	09-10
1	Consultancy Income						
	PLL	-	-	-	408.43	-	408.43
		-	-	-	408.43	-	408.43
2	Revenue Sharing Income						
	PLL	-	-	-	1,992.69	-	1,992.69
		-	-	-	1,992.69	-	1,992.69
3	Rent and Other Charges for Office Building						
	PLL	-	-	-	14.13	-	14.13
	JPPL	-	-	11.49	-	11.49	-
		-	-	11.49	14.13	11.49	14.13
4	Interest Paid						
	DML	-	-	-	13.73	-	13.73
	DBIPL	-	-	-	0.52	-	0.52
	PLL	-	-	-	241.71	-	241.71
		-	-	-	255.96	-	255.96
5	Maintenance Charges and Other exp reimburse						
	PFMS	-	-	58.34	95.55	58.34	95.55
		-	-	58.34	95.55	58.34	95.55
6	Directors Sitting Fess						
	AK	-	0.18	-	-	-	0.18
	JM	0.50	0.50	-	-	0.50	0.50
		0.50	0.68	-	-	0.50	0.68
7	Professional Fees Paid						
	FRPL	-	-	4.60	1.25	4.60	1.25
	AZB	-	-	36.42	163.67	36.42	163.67
		-	-	41.02	164.93	41.02	164.93
8	Sale of Food and Beverages						
	AZB	-	-	-	7.20	-	7.20
		-	-	-	7.20	-	7.20



**SCHEDULE ANNEXED TO AND FORMING PART OF THE
CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS
ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

(₹ in Lacs)

Sr. No.	Nature of Transactions	Key Management Personnel / Individual owning directly or indirectly interest in voting power		Enterprises over which Individuals/ Key Management Personnel exercise significant influence		Total	
		10-11	09-10	10-11	09-10	10-11	09-10
9	Remuneration Paid						
	AK	99.94	72.37	-	-	99.94	72.37
	HD	33.51	30.30	-	-	33.51	30.30
		133.45	102.67	-	-	133.45	102.67
10	Other Expenses Paid						
	DBIPL	-	-	0.07	0.33	0.07	0.33
		-	-	0.07	0.33	0.07	0.33
11	Interest Received						
	ATL	-	-	-	22.35	-	22.35
	JRSPL	-	-	12.08	-	12.08	-
		-	-	12.08	22.35	12.08	22.35
12	Loans Taken						
	AMCLP	-	-	-	890.50	-	890.50
	ADMPL	-	-	-	421.50	-	421.50
	ATPL	-	-	-	428.50	-	428.50
	JM	-	225.00	-	-	-	225.00
		-	225.00	-	1,740.51	-	1,965.51
13	Loans Repayment (Including Interest)						
	AMCLP	-	-	-	971.79	-	971.79
	ADMPL	-	-	-	467.40	-	467.40
	ATPL	-	-	-	491.73	-	491.73
	DBIPL	-	-	-	101.51	-	101.51
	DML	-	-	-	147.18	-	147.18
	PLL	-	-	-	4,251.64	-	4,251.64
	JM	-	474.50	-	-	-	474.50
		-	474.50	-	6,431.26	-	6,905.76
14	Loans Given						
	ATL	-	-	-	20.00	-	20.00
	JRSPL	-	-	450.00	-	450.00	-
		-	-	450.00	20.00	450.00	20.00

SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)

Sr. No.	Nature of Transactions	Key Management Personnel / Individual owning directly or indirectly interest in voting power		Enterprises over which Individuals/ Key Management Personnel exercise significant influence		Total	
		10-11	09-10	10-11	09-10	10-11	09-10
15	Loans Received Back (Including Interest)						
	ATL	-	-	-	220.35	-	220.35
		-	-	-	220.35	-	220.35
16	Advance for Property Received						
	AMCLP	-	-	166.65	115.00	166.65	115.00
	BRPL	-	-	175.00	983.50	175.00	983.50
	AMGCL	-	-	288.65	-	288.65	-
	ATPL	-	-	206.70	-	206.70	-
		-	-	837.00	1,098.50	837.00	1,098.50
17	Advance for Property Repaid						
	AMCLP	-	-	166.65	63.25	166.65	63.25
	BRPL	-	-	1,058.50	50.00	1,058.50	50.00
	AMGCL	-	-	340.40	-	340.40	-
	ATPL	-	-	206.70	-	206.70	-
		-	-	1,772.25	113.25	1,772.25	113.25
18	Deposit Given						
	JPPL	-	-	120.00	-	120.00	-
		-	-	120.00	-	120.00	-
19	Sale of Share						
	AAAHT	-	-	-	0.50	-	0.50
		-	-	-	0.50	-	0.50
20	Dividend On Equity Shares Paid						
	JM	49.02	39.21	-	-	49.02	39.21
	ZM	150.78	120.63	-	-	150.78	120.63
		199.80	159.84	-	-	199.80	159.84
21	Dividend On Preference Shares Paid						
	JM	48.95	48.95	-	-	48.95	48.95
	ZM	48.95	48.95	-	-	48.95	48.95
		97.90	97.90	-	-	97.90	97.90



SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)

Sr. No.	Nature of Transactions	Key Management Personnel / Individual owning directly or indirectly interest in voting power		Enterprises over which Individuals/ Key Management Personnel exercise significant influence		Total	
		10-11	09-10	10-11	09-10	10-11	09-10
22	Deposit Given back						
	PLL	-	-	-	150.00	-	150.00
		-	-	-	150.00	-	150.00
23	Acquisition of Fixed Assets (Including advances)						
	PLL	-	-	322.14	-	322.14	-
		-	-	322.14	-	322.14	-
24	Deposit Received back						
	JM	-	150.00	-	-	-	150.00
		-	150.00	-	-	-	150.00
25	Received for Equity Shares Warrants						
	Aarti J Mody Trust	-	-	233.32	-	233.32	-
	Aditi J Mody Trust	-	-	233.32	-	233.32	-
	Anjoss J Mody Trust	-	-	233.32	-	233.32	-
		-	-	699.96	-	699.96	-
26	Share Application Money						
	ATL	-	-	0.00	-	0.00	-
		-	-	0.00	-	0.00	-
27	Sale of Shares						
	PLL	-	-	0.26	-	0.26	-
		-	-	0.26	-	0.26	-
28	Amount Received for Shares						
	Aarti J Mody Trust	-	-	1,400.80	-	1,400.80	-
	Aditi J Mody Trust	-	-	1,400.80	-	1,400.80	-
	Anjoss J Mody Trust	-	-	1,400.80	-	1,400.80	-
		-	-	4,202.40	-	4,202.40	-
29	Purchase of Shares						
	PLL	-	-	-	26.00	-	26.00
		-	-	-	26.00	-	26.00

SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)

Sr. No.	Nature of Transactions	Key Management Personnel / Individual owning directly or indirectly interest in voting power		Enterprises over which Individuals/ Key Management Personnel exercise significant influence		Total	
		10-11	09-10	10-11	09-10	10-11	09-10
30	Issue of Shares (Incl. Share Premium)						
	JM	-	2,602.22	-	-	-	2,602.22
		-	2,602.22	-	-	-	2,602.22
31	ESOP Grant (nos of options)						
	AK	17.05	-	-	-	17.05	-
	HD	6.00	-	-	-	6.00	-
		23.05	-	-	-	23.05	-
32	Sharing of Resources of Others*						
	ZM	-	-	-	-	-	-
	ATPL	-	-	-	-	-	-
		-	-	-	-	-	-
33	Reimbursement of Expenses						
	ATL	-	-	0.01	0.04	0.01	0.04
	DBIPL	-	-	-	0.52	-	0.52
	DML	-	-	0.37	0.12	0.37	0.12
	FAPL	-	-	-	1.79	-	1.79
	FRPL	-	-	-	0.07	-	0.07
	JM	-	3.99	-	-	-	3.99
	JMRMPL	-	-	-	0.00	-	0.00
	JMTPL	-	-	-	0.78	-	0.78
		-	3.99	0.38	3.32	0.38	7.31
	Outstanding Balance as on 31st March						
34	Unsecured Loans taken						
	AMCLP	-	-	-	84.34	-	84.34
	ADMPL	-	-	-	84.34	-	84.34
	ATPL	-	-	-	84.34	-	84.34
		-	-	-	253.02	-	253.02



SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)

Sr. No.	Nature of Transactions	Key Management Personnel / Individual owning directly or indirectly interest in voting power		Enterprises over which Individuals/ Key Management Personnel exercise significant influence		Total	
		10-11	09-10	10-11	09-10	10-11	09-10
35	Professional Fees Payable						
	AZB	-	-	0.02	14.97	0.02	14.97
	FRPL	-	-	-	1.73	-	1.73
		-	-	0.02	16.70	0.02	16.70
36	Loans Given (Incl. Interest)						
	JRSPL	-	-	460.87	-	460.87	-
		-	-	460.87	-	460.87	-
37	Other Receivable						
	LMCPL	-	-	-	21.00	-	21.00
	AZB	-	-	-	0.12	-	0.12
		-	-	-	21.12	-	21.12
38	Advance Received for Property						
	AMCLP	-	-	-	51.75	-	51.75
	BRPL	-	-	50.00	933.50	50.00	933.50
		-	-	50.00	985.25	50.00	985.25
39	Sundry Creditors						
	PFMS	-	-	6.90	10.03	6.90	10.03
	PLL	-	-	36.79	100.83	36.79	100.83
	JPPL	-	-	12.25	-	12.25	-
		-	-	55.94	110.86	55.94	110.86
40	Reimbursement of Expenses						
	DBIPL	-	-	-	0.22	-	0.22
	JMTPL	-	-	-	0.21	-	0.21
		-	-	-	0.43	-	0.43
41	Sundry Debtors						
	AZB	-	-	0.12	0.12	0.12	0.12
		-	-	0.12	0.12	0.12	0.12
42	Deposit Receivable						
	JPPL	-	-	120.00	-	120.00	-
		-	-	120.00	-	120.00	-

* Transactions are of non monetary consideration.

SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

j) Deferred Tax & MAT Credit Entitlement

(i) Deferred Tax

In accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has accounted for Deferred Tax during the year.

Deferred Tax Asset recognized on carried forwards losses is on the basis of Management's view of reasonable certainty of availability sufficient future taxable income. Future sales trend for first one months of FY 10-11 also revealed that Company is likely to generate sizable amount of profit in future years.

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on March 31, 2011 are as follows:

	(₹ in Lacs)	
Particulars	2010-2011	2009-2010
Deferred Tax Liability:		
Difference between Book and Tax Depreciation	640.25	593.66
TOTAL	640.25	593.66
Deferred Tax Asset:		
Carry Forward Loss	361.05	774.88
Unrealized Gain Difference	(12.32)	24.18
Difference between Book and Tax Depreciation	226.46	40.19
Expenses Disallowed	67.96	18.63
TOTAL	643.14	857.88
Net Deferred Tax Liability / (Assets)	(2.89)	(264.22)

(ii) MAT Credit Entitlement

MAT Credit Entitlement of ₹ 2,357.41 Lacs is based on business projection of company provided by management, and the same have been relied upon by the Auditors.

k) Earnings Per Share

	(₹ in Lacs) (Unless Specified)	
Particulars	2010-2011	2009-2010
Net Profit after Tax	16,570.82	1,210.50
Less:		
Preference Dividend and Dividend Distribution Tax thereon	113.79	114.17
Numerator used for calculating basic earnings per share	16,457.03	1,096.33
Weighted average number of equity shares used as denominator for calculating basic earnings per share	1,817.79	1,546.86
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	1,868.06	1,546.86
Basic Earnings Per Share (₹)	9.05	0.71
Diluted Earnings Per Share (₹)	8.81	0.71
Face Value Per Equity Share (₹)	1	1



SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

I) Particulars in regard to bank balances with non-scheduled banks:

(₹ in Lacs)

Name of the Banks	Closing Balance		Maximum Balance outstanding during the year	
	2010-11	2009-10	2010-11	2009-10
In Current Accounts :				
I & M Bank Limited- Kshs a/c	11.10	17.51	10.55	2.45
I & M Bank Limited- US\$ A/c	1.13	1.12	1.11	1.90
CFC Stanbic Limited- Kshs A/c	-	17.54	-	-
CFC Stanbic Limited- US\$ A/c	-	1.13	-	-
Kenya Commercial Bank Limited- Kshs A/c	435.22	1,246.14	4.42	70.60
Guardian bank Limited- Kshs A/c	16.64	619.20	4.27	8.47
I & M Bank Limited- Kshs A/c	2.37	-	2.05	-
Kenya Commercial Bank Limited- US\$ A/c	46.24	0.23	2.25	0.20
Kenya Commercial Bank Limited – GBP	0.71	-	0.67	-
I & M Bank Limited- Kshs A/c	(1,207.38)	469.26	(222.62)	40.99
I & M Bank Limited- US\$ A/c	1,618.11	0.23	7.16	0.22
Fina Bank Limited- Kshs A/c	4.55	933.76	0.34	1.76
CFC Stanbic Limited- Kshs A/c	4.32	92.58	2.91	1.55
CFC Stanbic Limited- US\$ A/c	1.68	19.77	1.40	0.23
I & M Bank Limited- Kshs A/c	0.26	0.30	0.03	0.27
I & M Bank Limited- US\$ A/c	0.45	0.46	0.44	0.44
CFC Stanbic Limited- Kshs A/c	-	0.33	-	-
CFC Stanbic Limited- US\$ A/c	-	0.46	-	-
Bank of Scotland – GBP A/c	56.44	9.36	57.16	9.36
In Deposit Accounts:				
I & M Bank Limited- Kshs	-	12.38	-	11.76
I&M Bank Limited- Call Deposit	-	1,547.99	-	1,477.65
Kenya Commercial Bank Limited- Kshs	555.56	3,715.17	-	588.24
CFC Stanbic Limited- Kshs A/c	-	297.00	-	-

SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

m) The Group has taken on operating lease, certain assets, the minimum future lease rentals are as follows :

- Operating Lease Income Disclosure:

The Company has non cancelable operating income on leasing of properties:

(₹ In Lacs)

Particulars	2010-11	2009-10
Lease rental recognized during the year	1,018.00	2,454.82
TOTAL	1,018.00	2,454.82

The future minimum lease income is as under:

(₹ In Lacs)

Particulars	2010-11	2009-10
Upto 1 Year	134.78	2,323.60
1 Year to 5 Year	5.62	1,274.03
above 5 Year	-	-
TOTAL	140.40	3,597.63

- Operating Lease Expenses Disclosure:

The Company has non cancelable operating lease expenses for assets taken on lease.

(₹ In Lacs)

Particulars	2010-11	2009-10
Lease rental paid during the year	301.42	23.77
TOTAL	301.42	23.77

(₹ In Lacs)

Particular	2010-11	2009-10
Upto 1 Year	344.95	57.42
1 Year to 5 Year	813.00	170.88
above 5 Year	-	732.71
TOTAL	1,157.95	961.01

n) The following amounts are included in the Financial Statements in respect of the jointly controlled entities based on the proportionate consolidation method prescribed in the Accounting Standard relating to 'Financial Reporting of Interest in Joint Ventures' (AS 27).



SCHEDULE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ In Lacs)

Particulars	2010-11	2009-10
Assets		
Fixed Assets (Net Block)	189.16	3.71
Deferred Tax Assets	35.94	15.73
Current Assets, Loans and Advances	212.22	374.26
Less: Current Liabilities & Provisions	29.11	32.07
Net Current Assets	183.11	342.19
Profit & Loss Account	66.77	31.49
Liabilities		
Unsecured Loans	468.36	392.56
Deferred Tax Liability	6.12	0.06
Contingent Liabilities	-	-
Capital Commitments	-	-
Income		
Operating Income	179.13	26.98
Expenses		
F&B Consumed	23.40	4.09
Operating & Administrative Expenses	158.47	60.79
Depreciation	9.43	0.09
Finance Charges	37.26	9.16

o) Previous Year Comparatives

The previous year's figures have been reworked, regrouped, rearranged, recast and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For and on Behalf of Board of Directors

Jaydev Mody	Chairman
Ashish Kapadia	Managing Director
Mahesh Gupta	Director
Rajeev Piramal	Director
Rajesh Jaggi	Director
Lt. Gen. N. Thamburaj	Director
Hitesh Kanani	Company Secretary

Place : Mumbai
Date : 26th April, 2011

DELTA CORP LIMITED

Registered Office : Clover Classic, G-4, Ground Floor, North Main Road, Koregaon Park, Pune - 411 001, Maharashtra.
Share Transfer Agent : Freedom Registry Limited, Plot No. 101/102, 19th Street, MIDC Area, Satpur, Nasik-422 007, Maharashtra.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 20th Annual General Meeting of the Company to be held on **Monday, the 26th September, 2011** at **02.00 P.M.** at Peninsula Centre, No. 4, Galaxy Co-op. Housing Society, Off Dhole Patil Road, Pune - 411 001, Maharashtra.

Name and Address of the Shareholder(s)		
If Shareholder(s), please sign here	If Proxy, please mention name and sign here	
	Name of Proxy	Signature

Notes :

- Shareholder/Proxyholder, as the case may be, is requested to sign and hand over this slip at the entrance of the meeting venue.

DELTA CORP LIMITED

Registered Office : Clover Classic, G-4, Ground Floor, North Main Road, Koregaon Park, Pune - 411 001, Maharashtra.
Share Transfer Agent : Freedom Registry Limited, Plot No. 101/102, 19th Street, MIDC Area, Satpur, Nasik-422 007, Maharashtra.

DP ID No. :	L. F. No. :
Client ID No.:	No. of shares held :

FORM OF PROXY

I/We _____ of _____
 being a member/members of DELTA CORP LIMITED hereby appoint _____
 of _____ or failing him/her _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the 20th Annual General Meeting of the Company to be held on **Monday, the 26th September, 2011** at **02.00 P.M.** at Peninsula Centre, No. 4, Galaxy Co-op. Housing Society, Off Dhole Patil Road, Pune - 411 001, Maharashtra and at any adjournment thereof.

Dated this _____ day of _____, 2011

Signature _____

Please
affix
15 p.
revenue
stamp

Notes :

- If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
- A proxy need not be a member of the Company.



Registered Office

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