

11th December, 2017

National Stock Exchange of India Ltd. Listing Department. Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. Symbol: DELTAMAGNT	BSE Ltd., Corporate Relation Department, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023. Facsimile No. 22723121/22722037/2041 Scrip Code: 504286
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Dear Sir/Madam,

Sub: Outcome of Board Meeting

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on 11th December, 2017, have adopted and approved Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2017.

Copies of Un-audited Financial Results (Standalone and Consolidated) along with limited review report, for the quarter and half year ended 30th September, 2017 are enclosed herewith.

The Board meeting commenced at 04.00 p.m. and concluded at 06.15 p.m.

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

Thanking You.

Yours Faithfully,
For Delta Magnets LimitedSnehal Oak
Company Secretary
ACS No.: 23112

Encl- As above

DELTA MAGNETS LTD

Regd. Office: Plot No. B- 87, MIDC Area,
Ambad Nashik- 422 010

CIN - L32109MH1982PLC028280

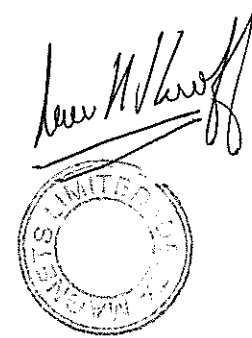
Phone: +91 253 2382238/67 Fax: +91 253 2382926 Email ID: secretarial@deltamagnets.com

Website: www.deltamagnets.com

Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2017

(Rs. in Lakhs unless specified)

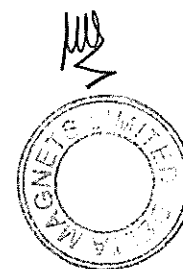
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16
1.	Income:					
	a. Revenue From Operations	657.59	535.14	525.19	1,192.73	992.53
	b. Other Income	14.71	23.88	13.27	38.59	31.49
	Total Income	672.30	559.02	538.46	1,231.33	1,024.02
2.	Expenses:					
	a. Cost of Raw Materials Consumed	70.42	64.12	44.65	134.54	108.08
	b. Purchase of Stock-in-Trade	-	-	-	-	-
	c. Changes in Inventories of Finished Goods & Work-in-Progress	46.23	(23.68)	13.16	22.56	15.37
	d. Excise Duty	-	52.08	59.74	52.08	113.39
	e. Cost of Stores & Spares Consumed	127.92	88.78	84.30	216.70	141.99
	f. Power and Fuel	114.59	122.79	93.02	237.39	204.57
	g. Employee Benefits Expense	179.62	162.11	153.44	341.74	290.59
	h. Finance Costs	45.47	32.29	32.57	77.76	63.37
	i. Depreciation & Amortization Expense	20.61	20.46	17.97	41.07	37.97
	j. Other Expenses	60.32	51.05	60.55	111.37	108.83
	Total Expenses	665.19	570.00	559.40	1,235.19	1,084.18
3.	Profit/(Loss) Before Exceptional Items and Tax (1-2)	7.11	(10.98)	(20.94)	(3.87)	(60.16)
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(Loss) Before Tax (3-4)	7.11	(10.98)	(20.94)	(3.87)	(60.16)
6.	Tax Expenses	(2.76)	(3.77)	(3.77)	(6.53)	(7.55)
7.	Net Profit/(Loss) After Tax (5-6)	9.87	(7.21)	(17.17)	2.66	(52.61)
8.	Share of Profit / (Loss) of Associates	-	-	-	-	-
9.	Minority Interest	-	-	-	-	-
10.	Net Profit/(Loss) After Tax, Minority Interest and Share of Profit/(Loss) of Associates (7-8-9)	9.87	(7.21)	(17.17)	2.66	(52.61)
11.	Other Comprehensive Income (Net of Taxes)	(3.36)	(3.36)	(3.36)	(6.72)	(6.72)
12.	Total Comprehensive Income After Taxes (10+11)	6.50	(10.57)	(20.53)	(4.06)	(59.34)
13.	Paid-up Equity Share Capital (Face Value of Equity Share: Rs.10/- each)	647.10	647.10	647.10	647.10	647.10
14.	Basic and Diluted EPS (Rs.) (Not to be annualised)					
	Basic EPS					
	Diluted EPS	0.15	(0.11)	(0.27)	0.04	(0.81)



Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at
	30.09.17
A. ASSETS	Unaudited
1 Non-Current Assets	
(a) Property, Plant and Equipments	2,052.49
(b) Capital Work-in-Progress	19.10
(c) Financial Assets Investments	1,560.55
(d) Other Non-Current Assets	93.78
Total Non-Current Assets	3,725.93
2 Current Assets	
(a) Inventories	190.70
(b) Financial Assets	
(i) Trade Receivables	642.06
(ii) Cash and Cash Equivalents	20.80
(iii) Bank Balances Other Than (ii) Above	289.92
(iv) Other Financial Assets	44.95
(c) Other Current Assets	196.23
Total Current Assets	1,384.66
Total Assets	5,110.59
B. EQUITY AND LIABILITIES	
1 Equity	
(a) Equity Share Capital	647.10
(b) Other Equity	2,285.65
Total Equity	2,932.75
2 Liabilities	
Non-Current Liabilities	
(a) Financial Liabilities Borrowings	589.98
(b) Provisions	109.59
(c) Other Non-Current Liabilities	52.68
(d) Deffered Tax Liability (Net)	125.18
Total Non-Current Liabilities	877.43
3 Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	396.01
(ii) Trade and Other Payables	419.57
(iii) Other Financial Liabilities	91.68
(b) Provisions	26.74
(c) Other Current Liabilities	366.42
Total Current Liabilities	1,300.41
Total Liabilities	2,177.84
Total Equity and Liabilities	5,110.59



Notes:-

1. The above unaudited standalone financial results for the quarter and half year ended on 30th September, 2017, which have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors respectively at their meeting held on 11th December, 2017, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors of the Company have carried out a limited review of standalone financial results for the quarter and half year ended on 30th September, 2017.

2. The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 01st April, 2017. Accordingly the financial results for the quarter/half year ended 30th September, 2017 are in compliance with Ind AS and other accounting principles generally accepted in India. Beginning from 1st April, 2017 the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016. The impact of transition has been accounted for in opening reserves and the results for the corresponding period has been restated accordingly.

3. The financial results for the corresponding previous quarter and half year ended 30th September, 2016 have not been reviewed by the statutory auditors. These have been presented based on the results as compiled by the Management after making the necessary adjustments to give a true and fair view in accordance with Ind AS.

4. Sales for the quarter ended 30 September 2017 is net of Goods and Services Tax (GST), however sales till the period ended 30 June 2017 and other comparative periods are gross of Excise Duty. The Net Revenue from Operations (Net of GST / Excise Duty) as applicable are as stated below:

Particulars	Quarter Ended			Half Year Ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	30.09.17	30.06.17	30.09.16	30.09.17	30.09.16
Net Revenue From Operations	657.59	483.06	465.44	1,140.65	879.14

(Rs. in Lakhs)

5. Reconciliation of net profit for the corresponding quarter and half year ended September 30, 2016 between previous Indian GAAP and Ind AS, is as under:

Particulars	(Rs. in Lakhs)	
	Quarter Ended	Half Year Ended
	30.09.16	30.09.16
Net Profit/ (Loss) reported under Indian GAAP	(9.72)	(37.32)
Adjustments to Restate to Ind-AS :		
Measurement of borrowings at fair value as at initial recognition and at amortised cost subsequently	(17.08)	(34.15)
Impact on depreciation expenses on account of use of fair value of Property, plant and equipment ("PPE") as deemed cost as at transition date.	(5.73)	(11.45)
Income recognition on financial guarantee given by Company	6.75	13.51
Actuarial loss/ (gains) on remeasurement of defined benefit obligation recognised in Other comprehensive income ("OCI")	4.87	9.73
Reversal of gain or loss of foreign currency exchange rate fluctuation on advances considered as non-financial, non-monetary items	0.00	(0.40)
Other Ind AS adjustments	(0.04)	(0.08)
Tax impact on above adjustments	3.77	7.55
Net Profit as per Ind AS	(17.17)	(52.61)
Other Comprehensive Income (net of tax)	(3.36)	(6.72)
Total Comprehensive Income under Ind AS	(20.53)	(59.34)



Place: Mumbai

Date: 11th December, 2017



For Delta Magnets Limited

Dr. Ranjit H. Shroff
(Executive Vice Chairman & Managing Director)
DIN : 00004865

Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended September 30, 2017 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Delta Magnets Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Delta Magnets Limited** ("the Company") for the quarter ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

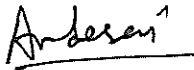


4. As stated in Note 3 to the Statement, figures pertaining to the corresponding quarter and half year ended September 30, 2016, including reconciliation of profit/(loss) under Ind AS of the corresponding quarter and half year ended September 30, 2016, have not been subjected to limited review or audit.

For Amit Desai & Co

Chartered Accountants

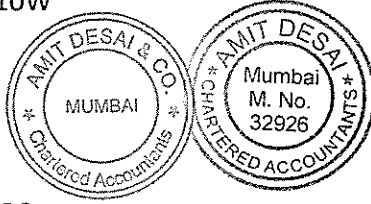
ICAI Firm Reg. No. 130710W



(Amit N. Desai)

Partner

Membership No. 032926



Mumbai: December 11, 2017

DELTA MAGNETS LTD

Regd. Office: Plot No. B- 87, MIDC Area,
Ambad Nashik- 422 010

CIN - L32109MH1982PLC028280

Phone: +91 253 2382238/67 Fax: +91 253 2382926 Email ID: secretarial@deltamagnets.com

Website: www.deltamagnets.com

Consolidated Financial Results for the Quarter and Half Year Ended on 30th September, 2017

(Rs. in Lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16
1.	Income:					
	a. Revenue From Operations	1,852.83	1,795.83	1,579.62	3,648.66	3,139.91
	b. Other Income	11.72	25.75	9.22	37.47	33.24
	Total Income	1,864.55	1,821.58	1,588.84	3,686.13	3,173.14
2.	Expenses:					
	a. Cost of Raw Materials Consumed	300.25	222.91	217.33	523.16	411.94
	b. Purchase of Stock-in-Trade	364.52	426.55	407.69	791.07	836.75
	c. Changes in Inventories of Finished Goods & Work-in-Progress	26.65	(72.73)	(92.92)	(46.08)	(164.90)
	d. Excise Duty	-	88.64	34.87	88.64	113.39
	e. Cost of Stores & Spares Consumed	197.73	171.99	134.58	369.72	254.95
	f. Power and Fuel	178.72	195.29	152.28	374.01	324.99
	g. Employee Benefits Expense	467.93	425.45	413.80	893.38	813.60
	h. Finance Costs	131.60	96.51	80.87	228.11	188.79
	i. Depreciation & Amortization Expense	57.02	53.81	51.50	110.82	102.85
	j. Other Expenses	155.11	196.16	196.76	351.27	368.08
	Total Expenses	1,878.53	1,804.57	1,596.77	3,684.09	3,250.45
3.	Profit/(Loss) Before Exceptional Items and Tax (1-2)	(14.98)	17.01	(7.93)	2.04	(77.31)
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(Loss) Before Tax (3-4)	(14.98)	17.01	(7.93)	2.04	(77.31)
6.	Tax Expenses	17.89	19.76	27.87	37.64	29.90
7.	Net Profit/(Loss) After Tax (5-6)	(32.86)	(2.74)	(35.80)	(35.61)	(107.21)
8.	Share of Profit / (Loss) of Associates	-	-	-	-	-
9.	Minority Interest	-	-	-	-	-
10.	Net Profit/(Loss) After Tax, Minority Interest and Share of Profit/(Loss) of Associates (7-9-9)	(32.86)	(2.74)	(35.80)	(35.61)	(107.21)
11.	Other Comprehensive Income (Net of Taxes)	(4.14)	(4.14)	(4.14)	(8.28)	(8.28)
12.	Total Comprehensive Income After Taxes (10+11)	(37.00)	(6.88)	(39.94)	(43.89)	(115.49)
13.	Paid-up Equity Share Capital (Face Value of Equity Share: Rs. 10/- each)	647.10	647.10	647.10	647.10	647.10
14.	Basic and Diluted EPS (Rs.) (Not to be annualised)					
	Basic EPS	(0.51)	(0.04)	(0.55)	(0.55)	(1.66)
	Diluted EPS	(0.51)	(0.04)	(0.55)	(0.55)	(1.66)



(Signature)

Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at
	30.09.17
A. ASSETS	Unaudited
1 Non-Current Assets	
(a) Property, Plant and Equipments	4,140.70
(b) Capital Work-in-Progress	29.17
(c) Intangible Assets	
(i) Goodwill	338.04
(ii) Others	1.83
(d) Financial Assets	
(i) Other Financial Assets	7.00
(e) Other Non-Current Assets	135.36
Total Non-Current Assets	4,652.09
2 Current Assets	
(a) Inventories	1,349.70
(b) Financial Assets	
(i) Trade Receivables	1,856.40
(ii) Cash and Cash Equivalents	332.63
(iii) Bank Balances Other Than (ii) Above	65.65
(iv) Other Financial Assets	18.79
(c) Other Current Assets	537.96
Assets Classified as Held for Sale	236.41
Total Current Assets	4,397.44
Total Assets	9,049.54
B. EQUITY AND LIABILITIES	
1 Equity	
(a) Equity Share Capital	647.10
(b) Other Equity	2,055.45
Total Equity	2,702.55
Liabilities	
2 Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,640.33
(b) Provisions	147.09
(c) Other Non-Current Liabilities	7.20
(d) Deferred Tax Liability (Net)	68.06
Total Non-Current Liabilities	1,862.68
3 Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	2,238.68
(ii) Trade and Other Payables	1,065.94
(iii) Other Financial Liabilities	496.74
(b) Provisions	44.54
(c) Other Current Liabilities	638.41
Total Current Liabilities	4,484.32
Total Liabilities	6,347.00
Total Equity and Liabilities	9,049.54

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

(Rs. in Lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16
1 Segment Revenue						
DML*	657.59	535.14	525.19	1,192.73	992.53	
MMG**	507.90	471.71	395.69	979.61	870.75	
MagDev***	722.08	851.10	698.03	1,573.19	1,368.09	
Total	1,887.57	1,857.95	1,618.91	3,745.53	3,231.37	
Less: Inter Segment Revenue	(34.75)	(62.12)	(39.29)	(96.87)	(91.47)	
Revenue From Operations	1,852.83	1,795.83	1,579.62	3,648.66	3,139.91	
2 Segment Results						
DML*	33.33	(22.99)	(2.47)	10.33	(27.78)	
MMG**	(39.53)	(73.20)	(49.86)	(112.73)	(85.80)	
MagDev***	112.04	184.99	117.63	297.04	194.32	
Total	105.84	88.80	65.30	194.64	80.74	
Unallocable Expenses (Net)	0.94	1.03	1.57	1.97	2.49	
Other Income (Net)	11.72	25.75	9.22	37.47	33.24	
Finance Costs	131.60	96.51	80.87	228.11	188.79	
Profit Before Tax	(14.98)	17.01	(7.93)	2.04	(77.31)	
3 Capital Employed						
Segment Assets						
DML*	3,165.28	3,094.15	2,952.09	3,165.28	2,952.09	
MMG**	3,488.91	3,248.80	3,076.51	3,488.91	3,076.51	
MagDev***	2,395.36	2,374.48	2,478.72	2,395.36	2,478.72	
Total Assets	9,049.54	8,717.43	8,507.32	9,049.54	8,507.32	
Segment Liabilities						
DML*	1,976.76	1,785.26	1,478.65	1,976.76	1,478.65	
MMG**	3,424.43	3,141.64	2,672.44	3,424.43	2,672.44	
MagDev***	877.75	921.30	1,144.15	877.75	1,144.15	
Unallocable Liabilities (Net)	68.06	61.29	78.16	68.06	78.16	
Total Liabilities	6,347.00	5,909.48	5,373.40	6,347.00	5,373.40	

*Delta Magnets Ltd., **MMG India P. Ltd., ***MagDev Ltd. (Group)

Business Segments:

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments.

The Accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.



Notes:-

1. The above unaudited consolidated financial results for the quarter and half year ended on 30th September, 2017, which have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors respectively at their meeting held on 11th December, 2017, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors of the Company have carried out a limited review of consolidated financial results for the quarter and half year ended on 30th September, 2017

2. The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 01st April, 2017. Accordingly the financial results for the quarter/half year ended 30th September, 2017 are in compliance with Ind AS and other accounting principles generally accepted in India. Beginning from 1st April, 2017 the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016. The impact of transition has been accounted for in opening reserves and the results for the corresponding period has been restated accordingly.

3. The financial results for the corresponding previous quarter and half year ended 30th September, 2016 have not been reviewed by the statutory auditors. These have been presented based on the results as compiled by the Management after making the necessary adjustments to give a true and fair view in accordance with Ind AS.

4. Sales for the quarter ended 30th September, 2017 is net of Goods and Services Tax (GST), however sales till the period ended 30th June, 2017 and other comparative periods are gross of Excise Duty. The Net Revenue from Operations (Net of GST / Excise Duty) as applicable are as stated below:

Particulars	Quarter Ended			Half Year Ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	30.09.17	30.06.17	30.09.16	30.09.17	30.09.16
Net Revenue from Operations	1,852.83	1,707.19	1,544.75	3,560.02	3,026.51

5. Reconciliation of net profit for the corresponding quarter and half year ended on 30th September, 2016 between previous Indian GAAP and Ind AS, is as under:

Particulars	(Rs. in Lakhs)	
	Quarter Ended	Half Year Ended
	30.09.16	30.09.16
Net profit/ (loss) reported under Indian GAAP	(26.65)	(72.42)
Adjustments to restate to Ind-AS :		
Measurement of borrowings at fair value as at initial recognition and at amortised cost subsequently	(5.73)	(32.35)
Impact on depreciation expenses on account of use of fair value of Property, plant and equipment ("PPE") as deemed cost as at transition date.	(5.73)	(11.45)
Actuarial loss/ (gains) on remeasurement of defined benefit obligation recognised in Other comprehensive income ("OCI")	5.99	11.99
Reversal of gain or loss of foreign currency exchange rate fluctuation on advances considered as non-financial, non-monetary items	(7.53)	(10.03)
Tax impact on above adjustments	3.84	7.05
Net Profit as per Ind AS	(35.80)	(107.21)
Other Comprehensive Income (net of tax)	(4.14)	(8.28)
Total Comprehensive Income under Ind AS	(39.94)	(115.49)

6. The Company has been following the practice of publishing Consolidated Financial Results. The Standalone and Consolidated Financial Results are available on Company's website i.e. www.dellamagnets.com and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

7. As regard Auditor's observation with respect to utilization of MAT Credit Entitlement of Rs.28.68 Lacs, as per management future business projections, such credit will be fully utilized within the stipulated period.



For Delta Magnets Limited

Dr. Ram N. Shroff
(Executive Vice Chairman & Managing Director)
DIN : 00004865

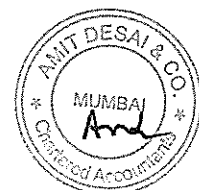
Place: Mumbai

Date: 11th December, 2017

Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended September 30, 2017 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Delta Magnets Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Delta Magnets Limited** ("the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.



4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.
5. The statement includes financial results of one subsidiary which reflect total revenues of Rs. 507.90 lacs and net loss after tax of Rs. 100.37 lacs for the quarter ended September 30, 2017 and total assets of Rs.3,598.84 as at September 30, 2017.
6. The statement includes the consolidated financial results of one foreign subsidiary which reflect total revenues of Rs.722.08 lacs and net profit after tax of Rs.56.87 lacs for the quarter ended September 30, 2017 and total assets of Rs.2,410.58 lacs as at September 30, 2017 were reviewed by other auditor and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary, is based solely on the report of the other auditor.
7. Emphasis of matter:
Attention is invited to Note 7 of the statement with regards to MAT Credit Entitlement of Rs.28.68 lacs which is based on the judgment of management.
Our report is not modified in respect of this matter.
8. As stated in Note 3 to the Statement, figures pertaining to the corresponding quarter and half year ended September 30, 2016, including reconciliation of profit/(loss) under Ind AS of the corresponding quarter and half year ended September 30, 2016, have not been subjected to limited review or audit.

For Amit Desai & Co

Chartered Accountants

ICAI Firm Reg. No. 130710W



(Amit N. Desai)

Partner

Membership No. 032926



Mumbai: December 11, 2017