

12<sup>th</sup> May, 2016

<b>National Stock Exchange of India Ltd.</b> Listing Department. Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. Symbol: DELTAMAGNT	<b>BSE Ltd.,</b> 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 at the meeting of the Board of Directors of the Company held on 12<sup>th</sup> May, 2016 the Board of Directors have adopted and approved Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2016. (Copies of Audited Financial Results adopted and approved by the Board of Directors are enclosed herewith along with Auditors Report (Standalone and Consolidated) and Form A for your information and record).

The Board meeting concluded at 5.45 P.M.

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

Yours Sincerely,

For Delta Magnets Limited



Snehal 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

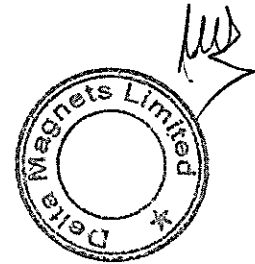
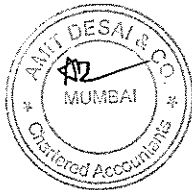
Phone: +91 253 2382238/67 Fax: +91 253 2382926 Email ID : secretarial@deltamagnets.com

Website : www.deltamagnets.com

## Standalone Financial Results for the Quarter and Year Ended on 31st March, 2016

(Rs. in Lacs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31.03.16	31.12.15	31.03.15	31.03.16	31.03.15
1.	<b>Income from Operations</b>					
	a Net Sale / Income from Operations (Net of Excise Duty)	400.58	440.59	418.93	1,652.89	1,753.70
	b Other Operating Income	2.16	-	-	21.16	88.83
	<b>Total Income from Operations (Net) (a+b)</b>	<b>402.74</b>	<b>440.59</b>	<b>418.93</b>	<b>1,674.06</b>	<b>1,842.54</b>
2.	<b>Expenses</b>					
	a Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	11.95	(33.65)	8.56	(10.28)	19.31
	b Cost of Materials Consumed	41.27	78.04	45.18	217.22	241.68
	c Purchase of Stock in Trade	-	-	-	-	-
	d Cost of Stores & Spares Consumed	68.97	68.37	62.51	257.49	248.60
	e Power and Fuel	98.48	158.55	109.90	468.60	511.66
	f Employee Benefits Expense	165.71	157.27	138.06	586.65	445.56
	g Depreciation and Amortization Expense	11.07	10.68	12.20	40.88	36.02
	h Other Expenditure	43.93	33.03	69.64	175.14	209.87
	<b>Total ( a+b+c+d+e+f+g+h)</b>	<b>441.38</b>	<b>472.30</b>	<b>446.04</b>	<b>1,735.70</b>	<b>1,712.69</b>
3.	<b>Profit / (Loss) from Operations Before Other Income, Finance Costs And Exceptional Items (1-2)</b>	<b>(38.63)</b>	<b>(31.71)</b>	<b>(27.11)</b>	<b>(61.64)</b>	<b>129.84</b>
4.	Other Income	4.46	14.89	22.26	62.73	40.99
5.	<b>Profit / (Loss) form Ordinary Activities Before Finance Costs and Exceptional Items (3+4)</b>	<b>(34.17)</b>	<b>(16.82)</b>	<b>(4.85)</b>	<b>1.09</b>	<b>170.84</b>
6.	Finance Costs	11.68	9.64	9.91	39.27	38.23
7.	<b>Profit / (Loss) from Ordinary Activities After Finance Cost but Before Exceptional Items (5-6)</b>	<b>(45.85)</b>	<b>(26.47)</b>	<b>(14.77)</b>	<b>(38.18)</b>	<b>132.61</b>
8.	Exceptional Items	-	-	-	-	-
9.	<b>Profit/ (Loss) from Ordinary Activities Before Tax (7-8)</b>	<b>(45.85)</b>	<b>(26.47)</b>	<b>(14.77)</b>	<b>(38.18)</b>	<b>132.61</b>
10.	<b>Tax Expense</b>					
	a. Income Tax - Current Year	(2.64)	(4.45)	2.83	-	29.56
	b. Income Tax - Earlier Year	-	-	-	(4.21)	0.04
	c. Deferred Tax (Assets) /Liability	-	-	-	-	(2.99)
	<b>Total Provision for Tax (a+b+c)</b>	<b>(2.64)</b>	<b>(4.45)</b>	<b>2.83</b>	<b>(4.21)</b>	<b>26.60</b>
11.	<b>Net Profit / (Loss) From Ordinary Activities After Tax (9-10)</b>	<b>(43.21)</b>	<b>(22.02)</b>	<b>(17.59)</b>	<b>(33.97)</b>	<b>106.00</b>
12.	Extraordinary Items	-	-	-	-	-
13.	<b>Net Profit / (Loss) For the Period (11-12)</b>	<b>(43.21)</b>	<b>(22.02)</b>	<b>(17.59)</b>	<b>(33.97)</b>	<b>106.00</b>
14.	Share of Profit / (Loss) of Associates	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-
16.	<b>Net Profit / (Loss) After Taxes Minority Interest and Share of Profit / (Loss) of Associates (13-14-15)</b>	<b>(43.21)</b>	<b>(22.02)</b>	<b>(17.59)</b>	<b>(33.97)</b>	<b>106.00</b>
17.	Paid-up Eq. Share Capital (Face Value of Equity Share: Rs 10/- each)	647.10	647.10	647.10	647.10	647.10
18.	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	541.24	569.45
19.	Basic and Diluted EPS (Rs ) (Not to be annualised) (Before/after Extraordinary items)					
	Basic EPS	(0.67)	(0.34)	(0.27)	(0.52)	1.64
	Diluted EPS	(0.67)	(0.34)	(0.27)	(0.52)	1.64

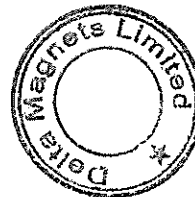
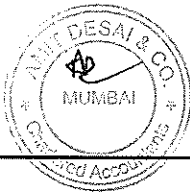


Statement of Assets and Liabilities (Standalone)		(Rs. in Lacs)	
Particulars	As at 31.03.16	As at 31.03.15	
	Audited	Audited	
<b>I. EQUITIES AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	647.10	647.10	
(b) Reserves and Surplus	1,823.17	1,857.14	
<b>Sub Total Shareholder's Funds</b>	<b>2,470.27</b>	<b>2,504.24</b>	
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	936.00	930.00	
(b) Other Long term liabilities	66.12	66.12	
(c) Long-Term Provisions	67.17	60.76	
<b>Sub Total Non-Current Liabilities</b>	<b>1,069.29</b>	<b>1,056.88</b>	
(3) Current Liabilities			
(a) Short-Term Borrowings	340.27	243.00	
(b) Trade Payables	277.02	211.69	
(c) Other Current Liabilities	125.99	101.45	
(d) Short-Term Provisions	15.52	23.41	
<b>Sub Total Current Liabilities</b>	<b>758.79</b>	<b>579.55</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,298.35</b>	<b>4,140.68</b>	
<b>II. ASSETS</b>			
(1) Non-Current Assets			
(a) Fixed Assets	1,730.90	1,658.22	
(b) Capital Work-in-Progress	38.92	46.81	
(c) Intangible Assets under Development	0.21	0.21	
(d) Non-Current Investments	1,397.95	1,397.95	
(e) Deferred Tax Assets (net)	48.21	48.21	
(f) Long-Term Loans and Advances	58.96	83.02	
<b>Sub Total Non-Current Assets</b>	<b>3,275.15</b>	<b>3,234.42</b>	
(2) Current Assets			
(a) Inventories	186.62	191.43	
(b) Trade Receivables	561.06	477.73	
(c) Cash and Bank Balance	11.44	9.00	
(d) Short-Term Loans and Advances	217.10	166.12	
(e) Other Current Assets	46.97	61.98	
<b>Sub Total Current Assets</b>	<b>1,023.20</b>	<b>906.26</b>	
<b>TOTAL - ASSETS</b>	<b>4,298.35</b>	<b>4,140.68</b>	

**Notes:-**

- The above audited results for the Financial Year ended 31st March, 2016, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 12th May, 2016, in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is engaged in magnets business, which is the only reportable segment in terms of Accounting Standard - 17 issued by The Institute of Chartered Accountants of India.
- The figures for the quarter ended 31st March, 2016 are balancing figures between unaudited figures for the nine months ended 31st December, 2015 and Audited figures year ended 31st March 2016.
- Figures of the previous period / years have been regrouped / rearranged / reclassified / recasted where ever necessary.

Place: Mumbai  
Date: 12th May, 2016



For Delta Magnets Limited

*Dr. Raj H. Shroff*

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

# 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 Year Ended on 31st March, 2016

(Rs. in Lacs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31.03.16	31.12.15	31.03.15	31.03.16	31.03.15
1.	<b>Income from Operations</b>					
	a. Net Sales / Income from Operation (Net of Excise Duty)	1,430.48	1,427.31	1,331.91	5,507.93	5,598.77
	b. Other Operating Income	2.16	-	-	21.16	34.83
	<b>Total Income from Operations (Net) (a+b)</b>	<b>1,432.64</b>	<b>1,427.31</b>	<b>1,331.91</b>	<b>5,529.09</b>	<b>5,633.60</b>
2.	<b>Expenditure</b>					
	a. Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1.17)	44.04	(62.34)	(86.65)	(27.10)
	b. Cost of Materials Consumed	166.91	199.44	171.45	632.68	604.32
	c. Purchase of Stock-in-Trade	372.88	332.11	261.94	1,400.67	1,251.32
	d. Cost of Stores & Spares Consumed	97.68	122.93	122.90	433.83	450.86
	e. Power and Fuel	158.51	188.00	198.05	716.90	738.47
	f. Employee Benefits Expense	393.13	386.22	495.45	1,576.97	1,576.72
	g. Depreciation and Amortization Expenses	40.96	41.32	35.36	154.42	78.37
	h. Other Expenditure	225.87	152.18	246.29	744.50	766.81
	<b>Total ( a+b+c+d+e+f+g+h)</b>	<b>1,454.77</b>	<b>1,466.23</b>	<b>1,469.09</b>	<b>5,673.33</b>	<b>5,439.78</b>
3.	<b>Profit / (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>(22.13)</b>	<b>(38.92)</b>	<b>(137.18)</b>	<b>(44.24)</b>	<b>193.84</b>
4.	Other Income	17.72	2.65	21.57	47.03	49.39
5.	<b>Profit / (Loss) from Ordinary Activities Before Finance Costs and Exceptional Items (3+4)</b>	<b>(4.41)</b>	<b>(36.27)</b>	<b>(115.61)</b>	<b>2.79</b>	<b>243.23</b>
6.	Finance Costs	73.27	95.89	36.50	281.80	90.69
7.	<b>Profit / (Loss) from Ordinary Activities After Finance Cost but Before Exceptional Items (5-6)</b>	<b>(77.68)</b>	<b>(132.15)</b>	<b>(152.12)</b>	<b>(279.02)</b>	<b>152.54</b>
8.	Exceptional Items	-	-	-	273.85	-
9.	<b>Profit / (Loss) from Ordinary Activities Before Tax (7-8)</b>	<b>(77.68)</b>	<b>(132.15)</b>	<b>(152.12)</b>	<b>(552.86)</b>	<b>152.54</b>
10.	<b>Tax Expense</b>					
	a. Income Tax - Current Year	1.67	(4.45)	2.83	4.31	29.58
	b. Income Tax - Earlier Year	-	-	-	(4.21)	0.04
	c. Deferred Tax (Assets)/Liability	51.86	24.24	24.96	128.77	0.36
	<b>Total Provision for Tax (a+b+c)</b>	<b>53.54</b>	<b>19.79</b>	<b>27.79</b>	<b>128.87</b>	<b>29.95</b>
11.	<b>Net Profit / (Loss) from Ordinary Activities After Tax (9-10)</b>	<b>(131.22)</b>	<b>(151.95)</b>	<b>(179.90)</b>	<b>(681.74)</b>	<b>122.59</b>
12.	Extraordinary Items	-	-	-	-	-
13.	<b>Net Profit / (Loss) for the Period (11-12)</b>	<b>(131.22)</b>	<b>(151.95)</b>	<b>(179.90)</b>	<b>(681.74)</b>	<b>122.59</b>
14.	Share of Profit / (Loss) of Associates	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-
16.	<b>Net Profit/(Loss) After Tax Minority Interest and Share of Profit/(Loss) of Associates (13-14-15)</b>	<b>(131.22)</b>	<b>(151.95)</b>	<b>(179.90)</b>	<b>(681.74)</b>	<b>122.59</b>
17.	Paid-up Equity Share Capital (Face Value of Equity Share. Rs.10/- each)	647.10	647.10	647.10	647.10	647.10
18.	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	805.49	1,461.72
19.	<b>Basic and Diluted EPS (Rs.) (Not to be annualised) (Before/after Extraordinary items)</b>					
	Basic EPS	(2.03)	(2.35)	(2.78)	(10.54)	1.89
	Diluted EPS	(2.03)	(2.35)	(2.78)	(10.54)	1.89



Consolidated Statement of Assets and Liabilities			(Rs. in Lacs)	
Particulars	As at	As at		
	31.03.16	31.03.15	Audited	Audited
<b>I. EQUITIES AND LIABILITIES</b>				
(1) Shareholder's Funds				
(a) Share Capital	647.10	647.10		
(b) Reserves and Surplus	2,087.42	2,749.41		
Sub Total Shareholder's Funds	2,734.52	3,396.51		
(2) Non-Current Liabilities				
(a) Long-Term Borrowings	2,126.17	1,812.51		
(b) Long-Term Provisions	98.80	164.45		
Sub Total Non-Current Liabilities	2,224.96	1,976.96		
(3) Current Liabilities				
(a) Short-Term Borrowings	1,521.59	980.02		
(b) Trade Payables	897.46	614.46		
(c) Other Current Liabilities	451.09	611.45		
(d) Short-Term Provisions	28.18	45.58		
Sub Total Current Liabilities	2,896.32	2,251.51		
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,857.80</b>	<b>7,624.98</b>		
<b>II. ASSETS</b>				
(1) Non-Current Assets				
(a) Fixed Assets	4,059.89	3,628.77		
(b) Capital Work-in-Progress	56.50	422.02		
(c) Intangible Assets under Development	0.21	0.21		
(d) Goodwill on Consolidation	174.52	174.52		
(e) Deferred Tax Assets (Net)	100.60	228.39		
(f) Long-Term Loans and Advances	115.61	138.80		
Sub Total Non-Current Assets	4,507.34	4,592.71		
(2) Current Assets				
(a) Inventories	1,024.60	964.20		
(b) Trade Receivables	1,522.08	1,210.63		
(c) Cash and Bank Balance	532.83	505.52		
(d) Short-Term Loans and Advances	263.55	340.62		
(e) Other Current Assets	7.41	11.30		
Sub Total Current Assets	3,350.47	3,032.27		
<b>TOTAL - ASSETS</b>	<b>7,857.80</b>	<b>7,624.98</b>		

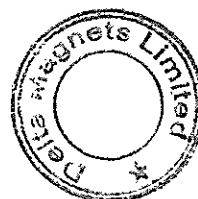
**Notes:-**

- The above audited results for the Financial Year ended 31st March, 2016, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 12th May, 2016, in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Company is engaged in magnets business, which is the only reportable segment in terms of Accounting Standard - 17 issued by The Institute of Chartered Accountants of India.
- 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.deltamagnets.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. The financial details on standalone basis are as under:

Particulars	Quarter Ended			Year Ended	
	Unaudited	Unaudited	Unaudited	Audited	Audited
	31.03.16	31.12.15	31.03.15	31.03.16	31.03.15
Income from Operations	402.74	440.59	418.93	1,674.06	1,842.54
Profit/(Loss) Before Tax	(45.85)	(26.47)	(14.77)	(38.18)	132.61
Profit/(Loss) After Tax	(43.21)	(22.02)	(17.59)	(33.97)	106.00

- The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21- 'Consolidated Financial Statement' issued by The Institute of Chartered Accountants of India.
- During the year, the MMG India Pvt. Ltd, Chennai Division (WOS of the Company) has announced Voluntary Retirement Scheme (VRS) for its permanent workmen. The said subsidiary has incurred a total expenditure of Rs. 273.85 Lacs on the said scheme. In compliance with the provisions of the Accounting Standards -15 "Employees Benefits", the entire amount of Rs. 273.85 Lacs is charged to Statement of Profit and Loss under the head Exceptional items.
- 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.
- With regards to the Auditor's observation in respect of one of the Subsidiary Company becoming potentially sick, the Management is in process of chalking out the final plan to revive the Company financially in near future.
- The figures for the quarter ended 31st March, 2016 are balancing figures between unaudited figures for the nine months ended 31st December, 2015 and Audited figures year ended 31st March 2016.
- Figures of the previous period / years have been regrouped / rearranged / reclassified / recasted where ever necessary.

Place: Mumbai  
Date: 12th May, 2016



For Delta Magnets Limited  
*Kam H. Shroff*  
Dr. Kam H. Shroff  
(Executive Vice Chairman & Managing Director)  
DIN : 00004865

**Auditor's Report on Annual Financial Results of the Company Pursuant to Regulation 33 of  
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
Delta Magnets Limited,  
Nashik

1. We have audited the accompanying Statement of Annual Financial Results of Delta Magnets Limited ('the Company') for the year ended 31<sup>st</sup> March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.



3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view of the net loss and other financial information of the Company for the year ended 31<sup>st</sup> March, 2016.

**For Amit Desai & Co**

Chartered Accountants

ICAI Firm Registration No. 130710W



**(Amit N. Desai)**

Partner

Membership No. 32926



Mumbai: 12<sup>th</sup> May, 2016

**Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
Delta Magnets Limited,  
Nashik,

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Delta Magnets Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31<sup>st</sup> March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.





3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 7 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Delta Magnets Limited	Holding
2	MMG India Private Limited	Wholly Owned Subsidiary
3	MagDev Limited - UK	Foreign Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net loss and other financial information of the Group for the year ended 31<sup>st</sup> March, 2016.

5. Emphasis of Matter

(a) We draw attention to Note No. 6 to the Statement with regard to MAT Credit Entitlement of Rs.28.68 lacs, which is based on the judgment of the management.

(b) We draw Attention to Note No. 7 to the Statement, with regards to one of the subsidiary company becoming potentially sick under the Sick Industrial Companies (Special Provisions) Act, 1985, as on 31st March, 2016.

Our opinion is not qualified in respect of these matters.

6. The audited consolidated financial results include financial results of one subsidiary which reflects total assets of Rs.3,094.79 lacs as at March 31, 2016, total revenues of Rs.1,538.58 lacs and net loss after tax of Rs.734.97 lacs for the year ended March 31, 2016.



7. We did not audit the standalone financial statement/financial information of one foreign subsidiary, whose financial statements reflects total assets of Rs.2,278.65 lacs as at March 31, 2016, total revenues of Rs. 2,468.44 lacs and net profit after tax of Rs. 92.92 lacs for the year ended on that date, as considered in the Statement. These financial statements have been audited/reviewed by the other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors.

For Amit Desai & Co

Chartered Accountants

ICAI Firm Registration No. 130710W



(Amit N. Desai)

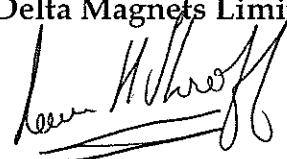
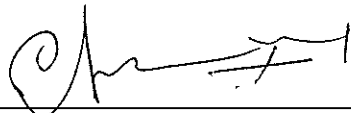



Partner

Membership No. 032926


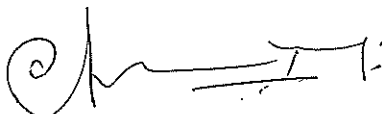

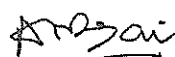


Mumbai: 12<sup>th</sup> May, 2016

FORM 'A'

1.	Name of the Company	Delta Magnets Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	<b>Standalone Financial Statements</b> Un Modified
4.	Frequency of observation	Not Applicable
5.	<u>Signed by:</u> Dr. Ram H. Shroff Managing Director	<b>For Delta Magnets Limited</b> 
	Mr. Abhilash Sunny Chief Financial Officer	
	Mr. Rajesh Jaggi Audit Committee Chairman	
	Statutory Auditors of the Company	<b>For Amit Desai &amp; Co</b> <b>Chartered Accountants</b> ICAI FRN: 130710W  <b>Amit Desai</b> Partner Membership No. 32926 

**FORM 'A'**

1.	Name of the Company	Delta Magnets Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	<p><b>Matter of Emphasis on Consolidated Financial Statements</b></p> <p>1. Attention is invited to Note No. 6 to the Consolidated Financial Statements with regard to MAT Credit Entitlement of ₹ 28.68 lacs, which is based on the judgment of the management.</p> <p>2. Attention is invited to Note No. 7 to the Consolidated Financial Statements, with regards to one of the subsidiary company becoming potentially sick under the Sick Industrial Companies (Special Provisions) Act, 1985, as on 31<sup>st</sup> March, 2016. Our opinion is not qualified in respect of this matter.</p>
4.	Frequency of observation	Point No.-1- From 2012-13 Point No.-2- 31.03.2016
5.	<u>Signed by:</u> Dr. Ram H. Shroff Managing Director	For Delta Magnets Limited 
	Mr. Abhilash Sunny Chief Financial Officer	
	Mr. Rajesh Jaggi Audit Committee Chairman	
	Statutory Auditors of the Company	<p>For Amit Desai &amp; Co Chartered Accountants ICAI FRN. 130710W</p> <p> Amit Desai Partner Membership No. 32926</p> 