

08<sup>th</sup> February, 2019

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

**Sub: Outcome of Board Meeting**

With regard to the captioned matter and in compliance with the Regulation 33 of 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 08<sup>th</sup> February, 2019, have adopted and approved Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2018.

Copies of Un-audited Financial Results (Standalone and Consolidated) along with limited review report, for the quarter and nine months ended 31<sup>st</sup> December, 2018 are enclosed herewith.

The Board meeting commenced at 04.30 P.M. and concluded at 05.15 P.M.

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

Thanking You.

Yours Faithfully,  
**For Delta Magnets Limited**



**Anannya Godbole**  
Company Secretary  
ACS No.: 23112

Encl- As above



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

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2018**

(Rs. in Lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1.	<b>Income:</b>						
	a. Revenue From Operations	595.37	630.78	591.63	1,849.47	1,784.36	2,383.47
	b. Other Income	62.69	26.11	27.91	114.27	66.50	108.39
	<b>Total Income (a + b)</b>	<b>658.06</b>	<b>656.88</b>	<b>619.54</b>	<b>1,963.74</b>	<b>1,850.86</b>	<b>2,491.85</b>
2.	<b>Expenses:</b>						
	a. Cost of Raw Materials Consumed	82.69	93.19	72.91	257.06	207.45	308.85
	b. Purchase of Stock-in-Trade	-	-	-	-	-	-
	c. Changes In Inventories of Finished Goods & Work-in-Progress	(59.83)	(40.19)	15.48	(46.80)	38.04	23.92
	d. Excise Duty	-	-	-	-	52.08	58.24
	e. Cost of Stores & Spares Consumed	70.17	68.96	58.23	235.02	274.94	373.76
	f. Power and Fuel	171.93	153.80	126.28	451.76	363.67	525.78
	g. Employee Benefits Expense	175.89	189.98	190.55	536.19	532.29	715.48
	h. Finance Costs	43.94	51.10	41.26	130.76	119.02	148.47
	i. Depreciation & Amortisation Expense	20.71	17.46	20.03	59.99	61.10	80.82
	j. Other Expenses	92.54	76.80	70.83	230.04	182.19	275.04
	<b>Total Expenses (a + b + c + d + e + f + g + h + i + j)</b>	<b>598.04</b>	<b>611.10</b>	<b>595.57</b>	<b>1,854.02</b>	<b>1,830.77</b>	<b>2,510.37</b>
3.	<b>Profit/(Loss) Before Exceptional Items and Tax (1 - 2)</b>	<b>60.02</b>	<b>45.78</b>	<b>23.96</b>	<b>109.72</b>	<b>20.09</b>	<b>(18.51)</b>
4.	Exceptional Items	-	-	-	-	-	-
5.	<b>Profit/(Loss) Before Tax (3 - 4)</b>	<b>60.02</b>	<b>45.78</b>	<b>23.96</b>	<b>109.72</b>	<b>20.09</b>	<b>(18.51)</b>
6.	<b>Tax Expenses</b>						
	- Current Tax	18.71	16.77	-	43.28	-	18.39
	- Deferred Tax (including MAT Credit Entitlement)	(22.55)	(15.80)	(7.18)	(81.48)	(13.71)	(42.76)
	<b>Total Tax Expenses</b>	<b>(3.84)</b>	<b>0.97</b>	<b>(7.18)</b>	<b>(38.20)</b>	<b>(13.71)</b>	<b>(24.36)</b>
7.	<b>Net Profit/(Loss) After Tax (5 - 6)</b>	<b>63.86</b>	<b>44.81</b>	<b>31.14</b>	<b>147.92</b>	<b>33.80</b>	<b>5.85</b>
8.	Other Comprehensive Income (Net of Taxes)	3.00	3.00	(4.11)	9.01	(10.84)	12.02
9.	<b>Total Comprehensive Income After Taxes (7 + 8)</b>	<b>66.86</b>	<b>47.82</b>	<b>27.03</b>	<b>156.93</b>	<b>22.97</b>	<b>17.87</b>
10.	Paid-up Equity Share Capital (Face Value of Equity Share: Rs.10/- each)	647.10	647.10	647.10	647.10	647.10	647.10
11.	Other Equity (Excluding Revaluation Reserve)						2,305.87
12.	Basic and Diluted EPS (Rs.) (Not annualised)						
	Basic EPS	0.99	0.69	0.48	2.29	0.52	0.09
	Diluted EPS	0.99	0.69	0.48	2.29	0.52	0.09

**Notes:-**

- The above results for the quarter and nine months ended 31st December, 2018 which have been subjected to review by Statutory Auditors of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 8th February, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind-AS) as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- As regard Auditor's observation with respect to utilization of MAT Credit Entitlement of Rs.61.67 Lakhs, as per management future business projections, such credit will be fully utilised within the stipulated period.
- The Company has received Observation Letter from BSE Limited and the National Stock Exchange of India Limited, both dated 17th December, 2018 pursuant to scheme of amalgamation of Arrow Textiles Limited ('First Transferor Company') and MMG India Private Limited ('Second Transferor Company') with Delta Magnets Limited (Transferee Company). The application has been filed with National Company Law Tribunal (NCLT) on 20th December, 2018.



Place: Mumbai  
Date: 8th February, 2019



For Delta Magnets Limited

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

# M H S & ASSOCIATES

## Chartered Accountants

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad(East), Mumbai - 400097.  
Email ID - mayur.shah.ca@gmail.com; Contact No. +91 - 8080 221 221

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

#### **To The Board of Directors of Delta Magnets Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Delta Magnets Limited** ('the Company') for the quarter and nine months ended December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular 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. Emphasis of Matter :

Attention is invited to Note No. 3 of the statement with regards to MAT Entitlement of Rs. 61.67 lakhs which is based on the judgment of management.

Our report is not modified in respect of this matter.

6. The comparative financial information of the Company for the quarter and nine months ended December 31, 2017 and year ended March 31, 2018, prepared and included in the statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter and nine months ended December 31, 2017 dated February 12, 2018 and quarter and year ended March 31, 2018 dated May 18, 2018 expressed and unqualified opinion.

For **M H S & Associates**

Chartered Accountants

ICAI Firm Registration No. 141079W

*Mayur H. Shah*

(Mayur H. Shah)

Proprietor

Membership No. 147928



Mumbai: February 8, 2019

# 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

## Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2018

(Rs. In Lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1.	<b>Income:</b>						
	a. Revenue From Operations	1,717.93	2,130.22	1,654.81	5,856.18	5,303.47	7,260.14
	b. Other Income	10.63	1.95	4.05	20.24	41.52	86.80
	<b>Total Income (a + b)</b>	<b>1,728.56</b>	<b>2,132.16</b>	<b>1,658.86</b>	<b>5,876.42</b>	<b>5,344.99</b>	<b>7,346.94</b>
2.	<b>Expenses:</b>						
	a. Cost of Raw Materials Consumed	281.32	424.19	315.84	1,021.72	839.00	1,184.58
	b. Purchase of Stock-in-Trade	423.31	376.40	225.12	1,388.59	1,016.19	1,359.18
	c. Changes In Inventories of Finished Goods, Work in Progress and Stock in Trade	(107.85)	(18.58)	129.72	(259.54)	83.64	115.77
	d. Excise Duty	-	-	-	-	88.64	94.80
	e. Cost of Stores & Spares Consumed	184.18	157.32	135.60	529.42	505.32	696.57
	f. Power and Fuel	249.94	224.48	189.42	664.86	563.44	767.06
	g. Employee Benefits Expense	476.18	509.23	449.16	1,439.53	1,342.54	1,839.59
	h. Finance Costs	83.72	130.85	132.71	331.30	360.82	483.47
	i. Depreciation & Amortization Expense	53.65	53.72	57.65	162.89	168.48	221.74
	j. Other Expenses	288.26	260.77	204.44	790.77	555.71	842.34
	<b>Total Expenses (a + b + c + d + e + f + g + h + i + j)</b>	<b>1,932.71</b>	<b>2,118.38</b>	<b>1,839.67</b>	<b>6,069.54</b>	<b>5,523.77</b>	<b>7,605.08</b>
3.	<b>Profit/(Loss) Before Exceptional Items and Tax ( 1 - 2 )</b>	<b>(204.15)</b>	<b>13.78</b>	<b>(180.81)</b>	<b>(193.12)</b>	<b>(178.78)</b>	<b>(258.14)</b>
4.	Exceptional Items	-	-	-	-	-	-
5.	<b>Profit/(Loss) Before Tax (3 - 4)</b>	<b>(204.15)</b>	<b>13.78</b>	<b>(180.81)</b>	<b>(193.12)</b>	<b>(178.78)</b>	<b>(258.14)</b>
6.	<b>Tax Expenses</b>						
	- Current Tax	3.46	25.66	(0.32)	54.68	32.72	43.35
	- Deferred Tax	14.06	(43.58)	3.44	(110.79)	8.04	24.50
	<b>Total Tax Expenses</b>	<b>17.52</b>	<b>(17.92)</b>	<b>3.12</b>	<b>(56.11)</b>	<b>40.76</b>	<b>67.85</b>
7.	<b>Net Profit/(Loss) After Tax (5 - 6)</b>	<b>(221.67)</b>	<b>31.70</b>	<b>(183.93)</b>	<b>(137.01)</b>	<b>(219.54)</b>	<b>(326.00)</b>
8.	Other Comprehensive Income (Net of Taxes)	44.53	(14.34)	(5.06)	(5.82)	(13.34)	2.72
9.	<b>Total Comprehensive Income After Taxes (7 + 8)</b>	<b>(177.14)</b>	<b>17.36</b>	<b>(188.99)</b>	<b>(142.83)</b>	<b>(232.88)</b>	<b>(323.27)</b>
10.	Paid-up Equity Share Capital (Face Value of Equity Share: Rs.10/- each)	647.10	647.10	647.10	647.10	647.10	647.10
11.	Other Equity (Excluding Revaluation Reserve)						1,838.03
12.	<b>Basic and Diluted EPS (Rs.) (Not annualised)</b>						
	Basic EPS	(3.43)	0.49	(2.84)	(2.12)	(3.39)	(5.04)
	Diluted EPS	(3.43)	0.49	(2.84)	(2.12)	(3.39)	(5.04)



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		(Rs. in Lakhs unless specified)					
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.18
1	<b>Segment Revenue</b>						
	DML*	595.37	630.78	591.63	1,849.47	1,784.36	2,383.47
	MMG**	563.33	697.31	538.95	1,885.62	1,518.56	2,045.79
	MagDev***	593.23	836.35	555.14	2,239.00	2,128.33	2,990.25
	<b>Total</b>	<b>1,751.93</b>	<b>2,164.43</b>	<b>1,685.72</b>	<b>5,974.09</b>	<b>5,431.25</b>	<b>7,419.51</b>
	Less : Inter Segment Revenue	(34.00)	(34.21)	(30.91)	(117.91)	(127.78)	(159.36)
	<b>Revenue From Operations</b>	<b>1,717.93</b>	<b>2,130.22</b>	<b>1,654.81</b>	<b>5,856.18</b>	<b>5,303.47</b>	<b>7,260.14</b>
2	<b>Segment Results</b>						
	DML*	25.02	71.99	25.71	104.12	36.04	(27.98)
	MMG**	(108.88)	(53.99)	(42.35)	(193.19)	(155.08)	(238.46)
	MagDev***	(45.80)	125.90	(34.05)	210.93	262.99	410.67
	<b>Total</b>	<b>(129.66)</b>	<b>143.90</b>	<b>(50.68)</b>	<b>121.86</b>	<b>143.95</b>	<b>144.24</b>
	Unallocable Expenses (Net)	1.39	1.22	1.47	3.91	3.44	5.71
	Other Income (Net)	10.63	1.95	4.05	20.24	41.52	86.80
	Finance Costs	83.72	130.85	132.71	331.30	360.82	483.47
	<b>Profit Before Tax</b>	<b>(204.15)</b>	<b>13.78</b>	<b>(180.81)</b>	<b>(193.12)</b>	<b>(178.78)</b>	<b>(258.14)</b>
3	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	DML*	3,160.12	3,577.36	3,165.87	3,160.12	3,165.87	3,270.81
	MMG**	3,722.22	3,669.57	3,637.83	3,722.22	3,637.83	3,549.15
	MagDev***	2,425.49	2,600.57	2,221.80	2,425.49	2,221.80	2,413.94
	<b>Total Assets</b>	<b>9,307.84</b>	<b>9,847.50</b>	<b>9,025.49</b>	<b>9,307.84</b>	<b>9,025.49</b>	<b>9,233.90</b>
	<b>Segment Liabilities</b>						
	DML*	2,199.73	2,584.64	2,113.19	2,199.73	2,113.19	2,224.28
	MMG**	3,986.64	3,868.07	3,534.99	3,986.64	3,534.99	3,645.22
	MagDev***	825.96	929.41	752.58	825.96	752.58	798.43
	Unallocable Liabilities (Net)	(46.80)	(54.05)	70.73	(46.80)	70.73	80.83
	<b>Total Liabilities</b>	<b>6,965.53</b>	<b>7,328.07</b>	<b>6,471.50</b>	<b>6,965.53</b>	<b>6,471.50</b>	<b>6,748.77</b>
*Delta Magnets Limited (business of hard ferrites), **MMG India Private Limited (business of soft ferrites), ***MagDev Limited (Group) (suppliers of permanent magnets and ferrite cores and processing & supply of ceramic powder)							
<b>Business Segments:</b>							
Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments. The Accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.							



*Handwritten signature of a representative of Delta Magnets Limited.*

**Notes to the consolidated financial results:-**

- 1 The above consolidated results for the quarter and nine months ended 31st December, 2018 which have been subjected to review by Statutory Auditors of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 8th February, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind-AS) as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The consolidated unaudited financial results of the Company and its subsidiaries ('the Group') have been prepared as per Ind AS 110 'Consolidated Financial Statements'.
- 4 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](http://www.deltamagnets.com) and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)
- 5 As regard Auditor's observation with respect to utilization of MAT Credit Entitlement of Rs.90.35 Lakhs, as per management future business projections, such credit will be fully utilized within the stipulated period.
- 6 The Company has received Observation Letter from BSE Limited and the National Stock Exchange of India Limited, both dated 17th December, 2018 pursuant to scheme of amalgamation of Arrow Textiles Limited ('First Transferor Company') and MMG India Private Limited ('Second Transferor Company') with Delta Magnets Limited (Transferee Company). The application has been filed with National Company Law Tribunal (NCLT) on 20th December, 2018.



For Delta Magnets Limited

*Ram H. Shroff*  
Dr. Ram H. Shroff

(Executive Vice Chairman & Managing Director)  
DIN: 00004865

Place: Mumbai

Date: 8th February, 2019

# M H S & ASSOCIATES

## Chartered Accountants

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad(East), Mumbai - 400097.  
Email ID - mayur.shah.ca@gmail.com; Contact No. +91 - 8080 221 221

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

#### **To The Board of Directors of Delta 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 and nine months ended December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. We did not review the financial result of one subsidiary included in the Statement whose financial results reflect total revenues (before eliminating intra-group transactions) of Rs. 563.33 lakhs and Rs. 1,885.62 lakhs for the quarter and nine months ended December 31, 2018 respectively, net loss (including other comprehensive income) (before eliminating intra-group transactions) of Rs. 234.00 lakhs and Rs. 375.84 lakhs for the quarter and nine months ended December 31, 2018 respectively. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors.





5. We did not review the consolidated financial results of one foreign subsidiary included in the Statement whose consolidated financial results reflect total revenues (before eliminating intra-group transactions) of Rs. 593.23 lakhs and Rs.2,239.00 lakhs for the quarter and nine months ended December 31, 2018 respectively, net profit (including other comprehensive income) (before eliminating intra-group transactions) of Rs. 5.84 lakhs and Rs. 85.06 lakhs for the quarter and nine months ended December 31, 2018 respectively. This interim consolidated financial results have not been reviewed and have been furnished to us by the management and our report in so as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unreviewed interim financial results. Our review report is not modified in respect of this matter.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular 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.
7. Emphasis of Matter :
- Attention is invited to Note No. 5 of the statement with regards to MAT Entitlement of Rs. 90.35 lakhs which is based on the judgment of management.
- Our report is not modified in respect of this matter.
8. The comparative consolidated financial information of the Company for the quarter and nine months ended December 31, 2017 and year ended March 31, 2018, prepared and included in the statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on comparative consolidated financial information for the quarter and nine months ended December 31, 2017 dated February 12, 2018 and quarter and year ended March 31, 2018 dated May 18, 2018 expressed and unqualified opinion.

For **M H S & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 141079W

*Mayur H. Shah*  
(Mayur H. Shah)  
Proprietor  
Membership No. 147928



Mumbai: February 8, 2019