

09<sup>th</sup> August, 2019

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| <b>National Stock Exchange of India Ltd.</b><br>Listing Department.<br>Exchange Plaza, C-1, Block- G,<br>Bandra Kurla Complex,<br>Bandra (East) Mumbai-400 051.<br>Fax No. 26598235/8237/8347.<br>Symbol: DELTAMAGNT | <b>BSE Ltd.,</b><br>Corporate Relation Department,<br>Listing Department,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai - 400 001.<br>Facsimile No. 22723121/22722037/2041<br>Scrip Code: 504286 |
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

With regard to the captioned matter the Board of Directors of the Company at its meeting held on 09<sup>th</sup> August, 2019, inter alia, has considered and approved the following matters:

1. Adoption and approval of the Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2019 in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Copies of Un-audited Financial Results (Standalone and Consolidated) along with limited review reports are enclosed herewith).
2. Re-appointment of Mr. Rajesh Jaggi (DIN: 00046853), Dr. Vrajesh Udani (DIN: 00021311), Mr. Javed Tapia (DIN: 00056420) and Mr. Samir Chinai (DIN: 00112601) as Independent Directors of the Company for another (Second) Term of 5 (five) consecutive years, not liable to retire by rotation, subject to approval of members at the ensuing Annual General Meeting of the Company.
3. Change in designation of Mr. Darius Khambatta as Independent Director of the Company for the period of 5 (five) consecutive years, not liable to retire by rotation, subject to approval of members at the ensuing Annual General Meeting of the Company (Brief profile is enclosed for your reference).

The Board meeting commenced at 3.00 P.M. and concluded at 05.00 P.M.

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

Yours Sincerely,

For Delta Magnets Limited



Anannya Godbole  
Company Secretary  
ACS No.: 23112  
Encl- As above

**Brief Profile of Mr. Darius Khambatta**

| Disclosure                                    | Details   |
|---|---|
| Name of person                                | Mr. Darius Khambatta  |
| Reason for Change                             | Change in Designation   |
| Date of Appointment and term of appointment   | <p>The Board of Directors has approved change of designation of Mr. Darius Khambatta as Independent Director for term of five (5) consecutive years from the conclusion of ensuing Annual General Meeting.</p> <p>The same is subject to approval of members and other regulatory requirements, if any.</p>                 |
| Brief Profile                                 | <p>Mr. Darius Khambatta is a Chartered Accountant with over 31 years' experience. Mr. Khambatta has worked with Delta Corp Limited as a Vice President (Projects) looking after the real estate developments upto September, 2015. Currently he is working with National Centre for Performing Arts as Advisor-Project.</p> |
| Disclosure of Relationships between directors | Mr. Darius Khambatta is not related to any of the director of the Company.  |



# 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 Standalone Unaudited Financial Results for the Quarter Ended June 30, 2019**

(INR in lakhs unless specified)

| Sr. No. | Particulars   | Quarter Ended  |                           | Year Ended     |                 |
|---------|---|----------------|---------------------------|----------------|-----------------|
|         |   | Unaudited      | Audited<br>(Refer Note 2) | Unaudited      | Audited         |
|         |   | June 30, 2019  | March 31, 2019            | June 30, 2018  | March 31, 2019  |
| I       | Revenue from operations   | 641.12         | 653.77                    | 623.32         | 2,503.24        |
| II      | Other income  | 20.77          | 27.76                     | 25.47          | 142.03          |
| III     | <b>Total Income (I + II)</b>  | <b>661.89</b>  | <b>681.53</b>             | <b>648.79</b>  | <b>2,645.27</b> |
| IV      | <b>Expenses</b>   |                |                           |                |                 |
|         | (a) Cost of raw materials consumed  | 138.96         | 67.78                     | 81.18          | 324.84          |
|         | (b) Changes in inventories of finished goods & work-in-progress                   | (26.18)        | 16.75                     | 53.22          | (30.05)         |
|         | (c) Cost of stores & spares consumed  | 88.96          | 133.34                    | 95.89          | 368.36          |
|         | (d) Power and fuel  | 164.19         | 157.95                    | 126.03         | 609.71          |
|         | (e) Employee benefits expense   | 192.79         | 238.35                    | 170.33         | 774.54          |
|         | (f) Finance costs   | 54.30          | 46.61                     | 35.72          | 177.37          |
|         | (g) Depreciation & amortisation expense   | 20.40          | 18.92                     | 21.81          | 78.91           |
|         | (h) Other expenses  | 53.84          | 73.94                     | 60.70          | 303.98          |
|         | <b>Total expenses (IV)</b>  | <b>687.26</b>  | <b>753.64</b>             | <b>644.88</b>  | <b>2,607.66</b> |
| V       | <b>Profit / (loss) before exceptional items and tax (III - IV)</b>                | <b>(25.37)</b> | <b>(72.11)</b>            | <b>3.92</b>    | <b>37.61</b>    |
| VI      | Exceptional items   | -              | -                         | -              | -               |
| VII     | <b>Profit / (loss) before tax (V - VI)</b>  | <b>(25.37)</b> | <b>(72.11)</b>            | <b>3.92</b>    | <b>37.61</b>    |
| VIII    | <b>Tax expense</b>  |                |                           |                |                 |
|         | (a) Current tax   | 6.43           | (8.88)                    | 7.80           | 34.40           |
|         | (b) Deferred tax (including MAT credit entitlement)                               | (13.03)        | 39.80                     | (43.13)        | (41.68)         |
|         | <b>Total tax expense</b>  | <b>(6.60)</b>  | <b>30.92</b>              | <b>(35.33)</b> | <b>(7.28)</b>   |
| IX      | <b>Profit / (loss) for the period / year (VII - VIII)</b>                         | <b>(18.77)</b> | <b>(103.03)</b>           | <b>39.25</b>   | <b>44.89</b>    |
| X       | <b>Other comprehensive income period / year (net of taxes)</b>                    | <b>1.63</b>    | <b>(2.47)</b>             | <b>3.00</b>    | <b>6.54</b>     |
| XI      | <b>Total comprehensive income period / year (IX + X)</b>                          | <b>(17.14)</b> | <b>(105.50)</b>           | <b>42.25</b>   | <b>51.43</b>    |
|         | Paid up equity share capital (Face value of equity share INR 10/- each)           | 647.10         | 647.10                    | 647.10         | 647.10          |
|         | Other equity  |                |                           |                | 2,357.30        |
|         | <b>Earnings per equity share of face value of INR 10 /- each (not annualised)</b> |                |                           |                |                 |
|         | Basic EPS (INR)   | (0.29)         | (1.59)                    | 0.61           | 0.69            |
|         | Diluted EPS (INR)   | (0.29)         | (1.59)                    | 0.61           | 0.69            |

## Notes

- The Statement of financial results as shown above, have been reviewed by the audit committee and approved by Board of Directors at its meeting held on August 09, 2019. The statutory auditor expressed its unmodified opinion on these results.
- The audited financial results for three months ended March 31, 2019 are balancing figures between the audited figures for full financial year ended March 31, 2019 and published year to date reviewed figures upto December 31, 2018 which were subjected to limited review.
- 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 INR 57.51 lakhs, as per management future business projections, such credit will be fully utilised within the stipulated period.
- Effective from April 01, 2019, the Company have adopted Ind-AS 116 "Leases". The application of Ind-AS 116 did not have any material impact on the financial results of the Company.
- The Company, as per the order of the National Company Law Tribunal, Mumbai Bench ('NCLT') dated March 15, 2019, had convened a meeting of the members on April 22, 2019 wherein the members have approved the scheme of amalgamation of Arrow Textiles Limited ('First Transferor Company') and MMG India Private Limited ('Second Transferor Company') with Delta Magnets Limited (Transferee Company) and their respective shareholders with requisite majority. Further The Company has filed a petition with National Company Law Tribunal (NCLT) on April 25, 2019 for obtaining sanction to the Scheme pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013. The hearing on the same is awaited.

For Delta Magnets Limited



*Ram H. Shroff*

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

DIN : 00004865

Place: Mumbai  
Date: August 09, 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 Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of Delta Magnets Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Delta Magnets Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



UDIN: 19147928AAAAEA7995

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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. **Emphasis of Matter:**

We draw attention to Note No. 4 to the statement with regard to MAT Credit Entitlement of Rs.57.51 lakhs, which is based on the judgment of the Management.

Our opinion is not modified in respect of this matter.

For **M H S & Associates**

Chartered Accountants

ICAI Firm Registration No. 141079W

*Mayur H. Shah*

(Mayur H. Shah)

Proprietor

Membership No. 147928



Mumbai: August 9, 2019

UDIN: 19147928AAAAEA7995

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**Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2019**

(INR in lakhs unless specified)

| Sr. No. | Particulars   | Quarter Ended   |                           | Year Ended      |                 |
|---------|---|-----------------|---------------------------|-----------------|-----------------|
|         |   | Unaudited       | Audited<br>(Refer Note 2) | Unaudited       | Audited         |
|         |   | June 30, 2019   | March 31, 2019            | June 30, 2018   | March 31, 2019  |
| I       | Revenue from operations   | 2,056.73        | 2,064.07                  | 2,008.03        | 7,920.25        |
| II      | Other income  | 6.96            | 4.74                      | 7.66            | 24.98           |
| III     | <b>Total income (I + II)</b>  | <b>2,063.69</b> | <b>2,068.81</b>           | <b>2,015.69</b> | <b>7,945.23</b> |
| IV      | <b>Expenses</b>   |                 |                           |                 |                 |
|         | (a) Cost of raw materials consumed  | 419.41          | 321.62                    | 316.21          | 1,343.34        |
|         | (b) Purchase of stock-in-trade  | 544.41          | 419.69                    | 588.88          | 1,808.28        |
|         | (c) Changes in inventories of finished goods, work-in-progress & stock - in - trade | (142.29)        | 133.14                    | (133.11)        | (126.40)        |
|         | (d) Cost of stores & spares consumed  | 187.24          | 175.39                    | 187.92          | 704.81          |
|         | (e) Power and fuel  | 284.48          | 234.65                    | 190.44          | 899.51          |
|         | (f) Employee benefits expense   | 528.18          | 572.00                    | 454.12          | 2,011.53        |
|         | (g) Finance costs   | 154.08          | 121.39                    | 116.73          | 452.69          |
|         | (h) Depreciation & amortisation expense   | 65.26           | 53.99                     | 55.52           | 216.88          |
|         | (i) Other Expenses  | 204.62          | 269.59                    | 241.74          | 1,060.36        |
|         | <b>Total Expenses (IV)</b>  | <b>2,245.39</b> | <b>2,301.46</b>           | <b>2,018.45</b> | <b>8,371.00</b> |
| V       | <b>Profit / (loss) before exceptional items and tax (III - IV)</b>                  | <b>(181.70)</b> | <b>(232.65)</b>           | <b>(2.76)</b>   | <b>(425.77)</b> |
| VI      | Exceptional items   | -               | -                         | -               | -               |
| VII     | <b>Profit / (loss) before tax (V - VI)</b>  | <b>(181.70)</b> | <b>(232.65)</b>           | <b>(2.76)</b>   | <b>(425.77)</b> |
| VIII    | <b>Tax expense</b>  |                 |                           |                 |                 |
|         | (a) Current tax   | 6.43            | 7.82                      | 25.56           | 62.50           |
|         | (b) Deferred tax (including MAT credit entitlement)                                 | 18.61           | 56.41                     | (81.27)         | (54.38)         |
|         | <b>Total tax expense</b>  | <b>25.04</b>    | <b>64.23</b>              | <b>(55.70)</b>  | <b>8.12</b>     |
| IX      | <b>Profit / (loss) for the period / year (VII - VIII)</b>                           | <b>(206.74)</b> | <b>(296.88)</b>           | <b>52.94</b>    | <b>(433.89)</b> |
| X       | <b>Other comprehensive income period / year (net of taxes)</b>                      | <b>(5.81)</b>   | <b>(3.89)</b>             | <b>(36.01)</b>  | <b>(13.64)</b>  |
| XI      | <b>Total comprehensive income period / year (IX + X)</b>                            | <b>(212.55)</b> | <b>(300.77)</b>           | <b>16.93</b>    | <b>(447.53)</b> |
|         | Paid up equity share capital (Face value of equity share INR 10/- each)             | 647.10          | 647.10                    | 647.10          | 647.10          |
|         | Other equity  |                 |                           |                 | 1,390.50        |
|         | <b>Earnings per equity share of face value of INR 10 /- each (not annualised)</b>   |                 |                           |                 |                 |
|         | Basic EPS (INR)   | (3.19)          | (4.80)                    | 0.82            | (6.92)          |
|         | Diluted EPS (INR)   | (3.19)          | (4.80)                    | 0.82            | (6.92)          |





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## Segment Information

(INR in lakhs unless specified)

| Sr. No.  | Particulars                    | Quarter Ended    |                        |                 | Year Ended      |
|----------|--------------------------------|------------------|------------------------|-----------------|-----------------|
|          |                                | Unaudited        | Audited (Refer Note 1) | Unaudited       | Audited         |
|          |                                | June 30, 2019    | March 31, 2019         | June 30, 2018   | March 31, 2019  |
| <b>1</b> | <b>Segment Revenue</b>         |                  |                        |                 |                 |
|          | DML*                           | 641.12           | 653.77                 | 623.32          | 2,503.24        |
|          | MMG**                          | 712.54           | 533.53                 | 624.98          | 2,419.15        |
|          | MagDev***                      | 797.85           | 953.34                 | 809.42          | 3,192.34        |
|          | <b>Total</b>                   | <b>2,151.51</b>  | <b>2,140.64</b>        | <b>2,057.73</b> | <b>8,114.73</b> |
|          | Less : Inter Segment Revenue   | (94.78)          | (76.57)                | (49.70)         | (194.48)        |
|          | <b>Revenue from operations</b> | <b>2,056.73</b>  | <b>2,064.07</b>        | <b>2,008.03</b> | <b>7,920.25</b> |
| <b>2</b> | <b>Segment Results</b>         |                  |                        |                 |                 |
|          | DML*                           | (48.44)          | (106.63)               | 7.11            | (2.51)          |
|          | MMG**                          | (45.54)          | (140.92)               | (30.33)         | (334.11)        |
|          | MagDev***                      | 60.22            | 131.17                 | 130.83          | 342.10          |
|          | <b>Total</b>                   | <b>(33.76)</b>   | <b>(116.38)</b>        | <b>107.61</b>   | <b>5.48</b>     |
|          | Unallocable expenses (net)     | 0.82             | (0.38)                 | 1.30            | 3.55            |
|          | Other income (net)             | 6.96             | 4.74                   | 7.66            | 24.98           |
|          | Finance costs                  | 154.08           | 121.39                 | 116.73          | 452.69          |
|          | <b>Profit before tax</b>       | <b>(181.70)</b>  | <b>(232.65)</b>        | <b>(2.76)</b>   | <b>(425.77)</b> |
| <b>3</b> | <b>Capital Employed</b>        |                  |                        |                 |                 |
|          | <b>Segment Assets</b>          |                  |                        |                 |                 |
|          | DML*                           | 3,351.51         | 3,320.43               | 3,405.50        | 3,320.43        |
|          | MMG**                          | 4,522.13         | 4,276.42               | 3,581.14        | 4,276.42        |
|          | MagDev***                      | 2,436.08         | 2,305.12               | 2,711.06        | 2,305.12        |
|          | Unallocable Assets (Net)       | 49.33            | 48.81                  | -               | 48.81           |
|          | <b>Total Assets</b>            | <b>10,359.05</b> | <b>9,950.77</b>        | <b>9,697.71</b> | <b>9,950.77</b> |
|          | <b>Segment Liabilities</b>     |                  |                        |                 |                 |
|          | DML*                           | 2,538.50         | 2,444.23               | 2,385.31        | 2,444.23        |
|          | MMG**                          | 4,910.28         | 4,541.36               | 3,749.59        | 4,541.36        |
|          | MagDev***                      | 1,018.02         | 877.09                 | 1,059.81        | 877.09          |
|          | Unallocable Liabilities (Net)  | 75.01            | 50.49                  | 0.94            | 50.49           |
|          | <b>Total Liabilities</b>       | <b>8,541.81</b>  | <b>7,913.17</b>        | <b>7,195.65</b> | <b>7,913.17</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).

### 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 to the Consolidated Unaudited Financial Results:**

- 1 The Statement of financial results as shown above, have been reviewed by the audit committee and approved by Board of Directors at its meeting held on August 09, 2019. The statutory auditor expressed its unmodified opinion on these results.
- 2 The audited financial results for three months ended March 31, 2019 are balancing figures between the audited figures for full financial year ended March 31, 2019 and published year to date reviewed figures upto December 31, 2018 which were subjected to limited review.
- 3 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.
- 4 As regard Auditor's observation with respect to utilization of MAT Credit Entitlement of INR 86.19 Lakhs, as per management future business projections, such credit will be fully utilised within the stipulated period.
- 5 Effective from April 01, 2019, the Company have adopted Ind-AS 116 "Leases", The application of Ind-AS 116 did not have any material impact on the financial results of the Company.
- 6 The Company, as per the order of the National Company Law Tribunal, Mumbai Bench ('NCLT') dated March 15, 2019, had convened a meeting of the members on April 22, 2019 wherein the members have approved the scheme of amalgamation of Arrow Textiles Limited ('First Transferor Company') and MMG India Private Limited ('Second Transferor Company') with Delta Magnets Limited (Transferee Company) and their respective shareholders with requisite majority. Further The Company has filed a petition with National Company Law Tribunal (NCLT) on April 25, 2019 for obtaining sanction to the Scheme pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013. The hearing on the same is awaited.



Place: Mumbai  
Date: August 09, 2019



For Delta Magnets Limited

A handwritten signature in black ink, appearing to read 'Dr. Ram H. Shroff'.

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 Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of Consolidated unaudited financial results ('the Statement') of Delta Magnets Limited ('the Holding Company') and its subsidiaries ('the Holding Company and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June, 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, 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 Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 19147928AAAAEB6870



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

5. We did not review the interim financial results of 1 subsidiary and consolidated interim financial results of 1 subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 1510.39 lakhs, total net loss after tax of Rs. 208.01 lakhs and total comprehensive loss of Rs. 223.74 lakhs, for the quarter ended on 30 June, 2019 as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Further, of these subsidiaries, 1 subsidiary is located outside India whose consolidated interim financial results have been prepared in accordance with accounting principles generally accepted in their country and which has been reviewed by other auditors under United Kingdom Standards on Review Engagements applicable in their country. The Holding Company's management has converted the consolidated financial results of such subsidiary from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter.

6. Emphasis of matter:

Attention is invited to Note 4 of the statement with regards to MAT Credit Entitlement of Rs.86.19 lakhs which is based on the judgment of management.

Our report is not modified in respect of this matter.

For **M H S & Associates**

Chartered Accountants

ICAI Firm Registration No. 141079W

*Mayur H. Shah*

(Mayur H. Shah)

Proprietor

Membership No. 147928



Mumbai: August 9, 2019

UDIN: 19147928AAAAEB6870

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**Annexure 1**

List of entities included in the Statement:

| Sr. No. | Subsidiaries (including Step Down Subsidiaries) |
|---------|---|
| 1       | MMG India Private Limited                       |
| 2       | Magdev Limited, UK                              |
| 3       | Pilamec Limited, UK                             |



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