

12th February, 2018

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| 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 12th February, 2018, have adopted and approved Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2017.

Copies of Un-audited Financial Results (Standalone and Consolidated) along with limited review report, for the quarter and nine months ended 31st December, 2017 are enclosed herewith.

The Board meeting commenced at 04.00 p.m. and concluded at 05.30 p.m.

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

Thanking You.

Yours Faithfully,
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

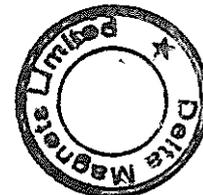
Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2017

(Rs. in Lakhs unless specified)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | |
|---------|--|---------------|---------------|---------------|-------------------|-----------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | | 31.12.17 | 30.09.17 | 31.12.16 | 31.12.17 | 31.12.16 |
| 1. | Income: | | | | | |
| | a. Revenue From Operations | 591.63 | 657.59 | 520.15 | 1,784.36 | 1,512.69 |
| | b. Other Income | 27.91 | 14.71 | 16.13 | 66.50 | 47.62 |
| | Total Income | 619.54 | 672.30 | 536.29 | 1,850.86 | 1,560.31 |
| 2. | Expenses: | | | | | |
| | a. Cost of Raw Materials Consumed | 72.91 | 70.42 | 69.20 | 207.45 | 177.28 |
| | b. Purchase of Stock-in-Trade | - | - | - | - | - |
| | c. Changes In Inventories of Finished Goods & Work-in-Progress | 15.48 | 46.23 | (52.19) | 38.04 | (36.81) |
| | d. Excise Duty | - | - | 60.53 | 52.08 | 173.92 |
| | e. Cost of Stores & Spares Consumed | 58.23 | 127.92 | 71.93 | 274.94 | 213.91 |
| | f. Power and Fuel | 126.28 | 114.59 | 114.94 | 363.67 | 319.52 |
| | g. Employee Benefits Expense | 190.55 | 179.62 | 162.11 | 532.29 | 452.70 |
| | h. Finance Costs | 41.26 | 45.47 | 34.18 | 119.02 | 97.56 |
| | i. Depreciation & Amortization Expense | 20.03 | 20.61 | 22.72 | 61.10 | 60.69 |
| | j. Other Expenses | 70.83 | 60.32 | 46.77 | 182.19 | 155.60 |
| | Total Expenses | 595.57 | 665.19 | 530.19 | 1,830.77 | 1,614.37 |
| 3. | Profit/(Loss) Before Exceptional Items and Tax (1-2) | 23.96 | 7.11 | 6.10 | 20.09 | (54.06) |
| 4. | Exceptional Items | - | - | - | - | - |
| 5. | Profit/(Loss) Before Tax (3-4) | 23.96 | 7.11 | 6.10 | 20.09 | (54.06) |
| 6. | Tax Expenses | (7.18) | (2.76) | (3.77) | (13.71) | (11.32) |
| 7. | Net Profit/(Loss) After Tax (5-6) | 31.14 | 9.86 | 9.87 | 33.80 | (42.74) |
| 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) | 31.14 | 9.86 | 9.87 | 33.80 | (42.74) |
| 11. | Other Comprehensive Income (Net of Taxes) | (4.11) | (3.36) | (3.36) | (10.84) | (10.09) |
| 12. | Total Comprehensive Income After Taxes (10+11) | 27.03 | 6.50 | 6.51 | 22.97 | (52.82) |
| 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 | 0.48 | 0.15 | 0.15 | 0.52 | (0.66) |
| | Diluted EPS | 0.48 | 0.15 | 0.15 | 0.52 | (0.66) |



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Notes:-

1. The above unaudited standalone financial results for the quarter and nine months ended 31st December, 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 12th February, 2018, 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 nine months ended 31st December, 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 and nine months ended 31st December, 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. According to requirements of Ind AS and SEBI (Listing Obligations and Disclosure Standards) Regulation 2015, revenue for the corresponding previous quarters ended 31st December, 2016 and nine months ended 31st December, 2016 were reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July, 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 18 "Revenue", the revenue for the quarter ended 30th September, 2017 onward, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would be as follows:

| Particulars | Quarter Ended | | | Nine Months Ended | |
|-----------------------------|---------------|-----------|-----------|-------------------|-----------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | 31.12.17 | 30.09.17 | 31.12.16 | 31.12.17 | 31.12.16 |
| Net Revenue From Operations | 591.63 | 657.59 | 459.63 | 1,732.28 | 1,338.77 |

(Rs. in Lakhs)

4. Reconciliation of net profit for the corresponding quarter and nine months ended 31st December, 2016 between previous Indian GAAP and Ind AS, is as under:

| Particulars | (Rs. in Lakhs) | |
|--|----------------|-------------------|
| | Quarter Ended | Nine Months Ended |
| | 31.12.16 | 31.12.16 |
| Net Profit/ (Loss) reported under Indian GAAP | 17.32 | (19.99) |
| Adjustments to Restate to Ind-AS : | | |
| Measurement of borrowings at fair value as at initial recognition and at amortised cost subsequently | (17.08) | (51.23) |
| 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) | (17.18) |
| Income recognition on financial guarantee given by Company | 6.75 | 20.26 |
| Actuarial loss/ (gains) on remeasurement of defined benefit obligation recognised in Other comprehensive income ("OCI") | 4.87 | 14.60 |
| Reversal of gain or loss of foreign currency exchange rate fluctuation on advances considered as non-financial, non-monetary items | - | (0.40) |
| Other Ind AS adjustments | (0.04) | (0.12) |
| Tax impact on above adjustments | 3.77 | 11.32 |
| Net Profit as per Ind AS | 9.87 | (42.74) |
| Other Comprehensive Income (net of tax) | (3.36) | (10.09) |
| Total Comprehensive Income under Ind AS | 6.51 | (52.82) |

For Delta Magnets Limited



Place: Mumbai
Date: 12th February, 2018



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

Amit Desai & Co

Chartered Accountants

36 Sunbeam Apartme
3A Pedder Road, Mumbai 400 ()
Maharashtra, In
Tel. No.: +91-022-23512
93222 69

E-mail : amitdesaiandco@gmail.com

Limited Review Report on the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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.

For **Amit Desai & Co**

Chartered Accountants

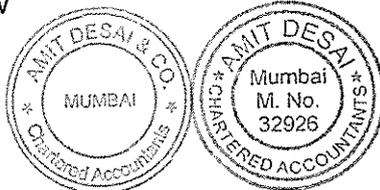
ICAI Firm Reg. No. 130710W

Amit Desai

(Amit N. Desai)

Partner

Membership No. 032926



Mumbai: February 12, 2018

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 Nine Months Ended 31st December, 2017

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | |
|---------------------------------|--|-----------------|-----------------|-----------------|-------------------|-----------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | | 31.12.17 | 30.09.17 | 31.12.16 | 31.12.17 | 31.12.16 |
| (Rs. in Lakhs unless specified) | | | | | | |
| 1. | Income: | | | | | |
| | a. Revenue From Operations | 1,654.81 | 1,852.83 | 1,616.34 | 5,303.47 | 4,756.24 |
| | b. Other Income | 4.05 | 11.72 | 2.80 | 41.52 | 36.04 |
| | Total Income | 1,658.86 | 1,864.55 | 1,619.14 | 5,344.99 | 4,792.28 |
| 2. | Expenses: | | | | | |
| | a. Cost of Raw Materials Consumed | 315.84 | 300.25 | 183.21 | 839.00 | 595.15 |
| | b. Purchase of Stock-in-Trade | 225.12 | 364.62 | 258.68 | 1,016.19 | 1,095.43 |
| | c. Changes In Inventories of Finished Goods, Work in Progress and Stock in Trade | 129.72 | 26.65 | 61.33 | 83.64 | (103.57) |
| | d. Excise Duty | - | - | 151.45 | 88.64 | 264.84 |
| | e. Cost of Stores & Spares Consumed | 135.60 | 197.73 | 120.25 | 505.32 | 375.20 |
| | f. Power and Fuel | 189.42 | 178.72 | 178.05 | 563.44 | 503.04 |
| | g. Employee Benefits Expense | 449.16 | 467.93 | 455.09 | 1,342.54 | 1,268.69 |
| | h. Finance Costs | 132.71 | 131.60 | 110.75 | 360.82 | 299.54 |
| | i. Depreciation & Amortization Expense | 57.65 | 57.02 | 58.93 | 168.48 | 161.78 |
| | j. Other Expenses | 204.44 | 155.11 | 206.64 | 555.71 | 574.72 |
| | Total Expenses | 1,839.67 | 1,879.53 | 1,784.38 | 5,523.77 | 5,034.83 |
| 3. | Profit/(Loss) Before Exceptional Items and Tax (1-2) | (180.81) | (14.98) | (165.24) | (178.78) | (242.55) |
| 4. | Exceptional Items | - | - | - | - | - |
| 5. | Profit/(Loss) Before Tax (3-4) | (180.81) | (14.98) | (165.24) | (178.78) | (242.55) |
| 6. | Tax Expenses | 3.12 | 17.89 | 7.26 | 40.76 | 37.16 |
| 7. | Net Profit/(Loss) After Tax (5-6) | (183.93) | (32.86) | (172.50) | (219.54) | (279.71) |
| 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) | (183.93) | (32.86) | (172.50) | (219.54) | (279.71) |
| 11. | Other Comprehensive Income (Net of Taxes) | (5.06) | (4.14) | (4.14) | (13.34) | (12.42) |
| 12. | Total Comprehensive Income After Taxes (10+11) | (188.99) | (37.00) | (176.64) | (232.88) | (292.13) |
| 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 | (2.84) | (0.51) | (2.67) | (3.39) | (4.32) |
| | Diluted EPS | (2.84) | (0.51) | (2.67) | (3.39) | (4.32) |



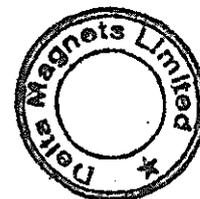
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| Reporting of Segment-wise Revenue, Results and Capital Employed (Consolidated):- | | | | | | |
|--|--------------------------------|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Sr. No. | Particulars | (Rs. in Lakhs unless specified) | | | | |
| | | Quarter Ended | | | Nine Months Ended | |
| | | Unaudited 31.12.17 | Unaudited 30.09.17 | Unaudited 31.12.16 | Unaudited 31.12.17 | Unaudited 31.12.16 |
| 1 | Segment Revenue | | | | | |
| | DML* | 591.63 | 657.59 | 520.15 | 1,784.36 | 1,512.69 |
| | MMG** | 538.95 | 507.90 | 493.26 | 1,518.56 | 1,364.01 |
| | MagDev*** | 555.14 | 722.08 | 627.20 | 2,128.33 | 1,995.29 |
| | Total | 1,685.72 | 1,887.57 | 1,640.61 | 5,431.25 | 4,871.99 |
| | Less: Inter Segment Revenue | (30.91) | (34.75) | (24.28) | (127.78) | (115.74) |
| | Revenue From Operations | 1,654.81 | 1,852.83 | 1,616.34 | 5,303.47 | 4,756.24 |
| 2 | Segment Results | | | | | |
| | DML* | 25.71 | 33.33 | 20.00 | 36.04 | (7.79) |
| | MMG** | (42.35) | (39.53) | (75.19) | (155.08) | (160.99) |
| | MagDev*** | (34.05) | 112.04 | (1.07) | 262.99 | 193.26 |
| | Total | (50.68) | 105.84 | (56.26) | 143.95 | 24.48 |
| | Unallocable Expenses (Net) | 1.47 | 0.94 | 1.03 | 3.44 | 3.52 |
| | Other Income (Net) | 4.05 | 11.72 | 2.80 | 41.52 | 36.04 |
| | Finance Costs | 132.71 | 131.60 | 110.75 | 360.82 | 299.54 |
| | Profit Before Tax | (180.81) | (14.98) | (166.24) | (178.78) | (242.55) |
| 3 | Capital Employed | | | | | |
| | Segment Assets | | | | | |
| | DML* | 3,165.87 | 3,165.28 | 2,999.71 | 3,165.87 | 2,999.71 |
| | MMG** | 3,637.83 | 3,488.91 | 3,191.99 | 3,637.83 | 3,191.99 |
| | MagDev*** | 2,221.80 | 2,395.36 | 2,236.96 | 2,221.80 | 2,236.96 |
| | Total Assets | 9,025.49 | 9,049.54 | 8,428.66 | 9,025.49 | 8,428.66 |
| | Segment Liabilities | | | | | |
| | DML* | 2,113.19 | 1,976.76 | 1,531.75 | 2,113.19 | 1,531.75 |
| | MMG** | 3,534.99 | 3,424.43 | 2,920.10 | 3,534.99 | 2,920.10 |
| | MagDev*** | 752.58 | 877.75 | 832.31 | 752.58 | 832.31 |
| | Unallocable Liabilities (Net) | 70.73 | 68.06 | 74.02 | 70.73 | 74.02 |
| | Total Liabilities | 6,471.50 | 6,347.00 | 5,358.19 | 6,471.50 | 5,358.19 |
| *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. | | | | | | |



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Notes:-

1. The above unaudited consolidated financial results for the quarter and nine months ended 31st December, 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 12th February, 2018, 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 nine months ended 31st December, 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 and nine months ended 31st December, 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. According to requirements of Ind AS and SEBI (Listing Obligations and Disclosure Standards) Regulation 2015, revenue for the corresponding previous quarters ended 31st December, 2016 and nine months ended 31st December, 2016 were reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July, 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 18 "Revenue", the revenue for the quarter ended 30th September, 2017 onward, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would be as follows:

| Particulars | Quarter Ended | | | Nine Months Ended | |
|-----------------------------|---------------|-----------|-----------|-------------------|-----------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | 31.12.17 | 30.09.17 | 31.12.16 | 31.12.17 | 31.12.16 |
| Net Revenue from Operations | 1,654.81 | 1,852.83 | 1,404.09 | 5,214.83 | 4,191.40 |

4. Reconciliation of net profit for the corresponding quarter and nine months ended 31st December, 2016 between previous Indian GAAP and Ind AS, is as under:

| Particulars | Quarter Ended | Nine Months Ended |
|--|---------------|-------------------|
| | 31.12.16 | 31.12.16 |
| Net profit/ (loss) reported under Indian GAAP | (142.02) | (214.43) |
| Adjustments to restate to Ind-AS : | | |
| Measurement of borrowings at fair value as at initial recognition and at amortised cost subsequently | (18.58) | (50.93) |
| 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) | (17.18) |
| Actuarial loss/ (gains) on remeasurement of defined benefit obligation recognised in Other comprehensive income ("OCI") | 5.99 | 17.97 |
| Reversal of gain or loss of foreign currency exchange rate fluctuation on advances considered as non-financial, non-monetary items | (15.44) | (25.46) |
| Tax impact on above adjustments | 3.26 | 10.32 |
| Net Profit as per Ind AS | (172.50) | (279.71) |
| Other Comprehensive Income (net of tax) | (4.14) | (12.42) |
| Total Comprehensive Income under Ind AS | (176.64) | (292.13) |

5. 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.

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

Place: Mumbai
Date: 12th February, 2018



Limited Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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.

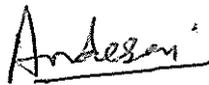


4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies 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. 502.39 lacs and net loss after tax of Rs. 144.35 lacs for the quarter ended December 31, 2017.
6. The statement includes the consolidated financial results of one foreign subsidiary which reflect total revenues of Rs.555.14 lacs and net loss after tax of Rs.64.53 lacs for the quarter ended December 31, 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 6 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.

For Amit Desai & Co

Chartered Accountants

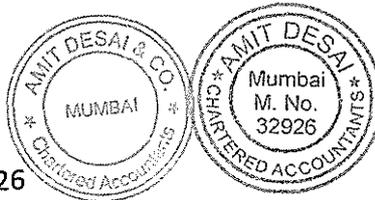
ICAI Firm Reg. No. 130710W



(Amit N. Desai)

Partner

Membership No. 032926



Mumbai: February 12, 2018