DELTA MAGNETS LTD
B-87, MIDC Ambad, Nashik - 422 010, INDIA
Tel: +91 0253 2382238 / 67 | Fax: +92 0253 2382926
Email: sales@deltamagnets.com | secretarial@deltamagnets.com | www.deltamagnets.com | CIN - L32109MH1982PLC028280

DMG
DELTA MAGNETS GROUP

02nd November, 2018

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**

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 02nd November, 2018, have adopted and approved Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2018.

Copies of Un-audited Financial Results (Standalone and Consolidated) along with limited review report, for the quarter and half year ended 30th September, 2018 are enclosed herewith.

The Board meeting commenced at 04.30 P.M. and concluded at 06.00 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

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Corporate Address:-
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Tel: +91 22 4079 4700 | Fax: +91 22 4079 4777
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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 2382928 Email ID: secretarial@deltamagnets.com
Website: www.deltamagnets.com

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2018

(Rs. in Lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1.	**Income:**						
	a. Revenue From Operations	630.78	623.32	657.59	1,254.10	1,192.73	2,383.47
	b. Other Income	26.11	25.47	14.71	51.58	38.59	108.39
	Total Income (a + b)	**656.88**	**648.79**	**872.30**	**1,305.68**	**1,231.33**	**2,491.85**
2.	**Expenses:**						
	a. Cost of Raw Materials Consumed	93.19	81.18	70.42	174.37	134.54	308.85
	b. Purchase of Stock-in-Trade	-	-	-	-	-	-
	c. Changes in Inventories of Finished Goods & Work-in-Progress	(40.19)	53.22	46.23	13.03	22.56	23.92
	d. Excise Duty	-	-	-	-	52.08	58.24
	e. Cost of Stores & Spares Consumed	68.96	95.89	127.92	164.85	216.70	373.76
	f. Power and Fuel	153.80	126.03	114.59	279.83	237.39	525.78
	g. Employee Benefits Expense	189.98	170.33	179.62	360.30	341.74	715.48
	h. Finance Costs	51.10	35.72	45.47	86.82	77.76	148.47
	i. Depreciation & Amortization Expense	17.46	21.81	20.61	39.28	41.07	80.82
	j. Other Expenses	76.80	60.70	60.32	137.50	111.37	275.04
	Total Expenses (a + b + c + d + e + f + g + h + i + j)	**611.10**	**644.88**	**885.19**	**1,255.98**	**1,235.19**	**2,510.37**
3.	**Profit/(Loss) Before Exceptional Items and Tax (1 - 2)**	**45.78**	**3.92**	**7.11**	**49.70**	**(3.87)**	**(18.51)**
4.	Exceptional Items	-	-	-	-	-	-
5.	**Profit/(Loss) Before Tax (3 - 4)**	**45.78**	**3.92**	**7.11**	**49.70**	**(3.87)**	**(18.51)**
6.	Tax Expenses						
	- Current Tax	16.77	7.80	-	24.57	-	18.39
	- Deferred Tax (including MAT Credit Entitlement)	(15.80)	(43.13)	(2.76)	(58.93)	(6.53)	(42.76)
	Total Tax Expenses	0.97	(35.33)	(2.76)	(34.36)	(6.53)	(24.36)
7.	**Net Profit/(Loss) After Tax (5 - 8)**	**44.81**	**39.25**	**9.87**	**84.06**	**2.86**	**5.85**
8.	Other Comprehensive Income (Net of Taxes)	3.00	3.00	(3.36)	6.01	(6.72)	12.02
9.	**Total Comprehensive Income After Taxes (7 + 8)**	**47.82**	**42.25**	**8.50**	**90.07**	**(4.08)**	**17.87**
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	0.69	0.61	0.15	1.30	0.04	0.09
	Diluted EPS	0.69	0.61	0.15	1.30	0.04	0.09

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

DELTA MAGNETS LIMITED

Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
A. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipments	2,078.03	2,050.35
(b) Capital Work-in-Progress	0.29	12.31
(c) Financial Assets		
(i) Investments	1,560.55	1,560.55
(ii) Other Financial Assets	45.03	45.03
(d) Non Current Tax Asset (Net)	25.40	24.31
(e) Other Non-Current Assets	46.00	32.19
Total Non-Current Assets	**3,755.30**	**3,724.73**
2 Current Assets		
(a) Inventories	220.52	205.27
(b) Financial Assets		
(i) Trade Receivables	671.25	539.65
(ii) Cash and Cash Equivalents	2.09	3.29
(iii) Bank Balances Other Than (ii) Above	18.39	17.88
(iv) Loans	467.63	446.21
(v) Other Financial Assets	74.56	60.56
(c) Other Current Assets	515.38	334.07
Total Current Assets	**1,969.82**	**1,806.93**
Total Assets	**5,725.12**	**5,331.86**
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	647.10	647.10
(b) Other Equity	2,395.94	2,305.87
Total Equity	**3,043.04**	**2,952.97**
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	669.15	624.93
(b) Provisions	91.27	96.48
(c) Other Non-Current Liabilities	22.07	37.37
(d) Deffered Tax Liabilities (Net)	38.59	95.41
Total Non-Current Liabilities	**821.07**	**854.20**
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	590.16	555.83
(ii) Trade Payables	504.43	411.14
(iii) Other Financial Liabilities	72.07	83.48
(b) Provisions	24.92	25.71
(c) Current Tax Liabilities (Net)	40.38	14.65
(d) Other Current Liabilities	629.05	433.68
Total Current Liabilities	**1,861.00**	**1,524.48**
Total Liabilities	**2,682.08**	**2,378.69**
Total Equity and Liabilities	**5,725.12**	**5,331.66**

M H S & ASSOCIATES MUMBAI FRN 141078W CHARTERED ACCOUNTANTS

DELTA MAGNETS LIMITED

Notes:-

1. The above results for the quarter and half year ended 30th September, 2018 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 2nd November, 2018 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. As regard Auditor's observation with respect to utilization of MAT Credit Entitlement of Rs.42.96 Lakhs, as per management future business projections, such credit will be fully utilized within the stipulated period.

4. The Board of Directors at their meeting held on 19th September, 2018 have approved scheme of amalgamation of Arrow Textiles Limited ('First Transferor Company') and MMG India Private Limited ('Second Transferor Company') with Delta Magnets Limited (Transferee Company) pursuant to Regulation 37 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The scheme has been filed with BSE Limited and National Stock Exchange of India Limited and approval for the same is awaited.

For Delta Magnets Limited

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

Place: Mumbai
Date: 2nd November, 2018

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 Unaudited Quarterly 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 six months ended September 30, 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. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other accounting principles generally accepted in India is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. 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. 42.96 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 six months ended September 30, 2017, quarter ended June 30, 2018, 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 six months ended September 30, 2017 dated December 11, 2017, quarter ended June 30, 2018 dated August 10, 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

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

Mumbai: November 02, 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 2382928 Email ID: secretarial@deltamagnets.com
Website: www.deltamagnets.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2018

(Rs. In Lakhs unless specified)

Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1.	**Income:**						
	a. Revenue From Operations	2,130.22	2,008.03	1,852.83	4,138.25	3,648.66	7,260.14
	b. Other Income	1.95	7.66	11.72	9.61	37.47	86.80
	Total Income (a + b)	**2,132.16**	**2,015.69**	**1,864.55**	**4,147.85**	**3,686.13**	**7,346.94**
2.	**Expenses:**						
	a. Cost of Raw Materials Consumed	424.19	316.21	300.25	740.40	523.16	1,184.58
	b. Purchase of Stock-in-Trade	376.40	588.88	364.52	965.28	791.07	1,359.18
	c. Changes In Inventories of Finished Goods, Work in Progress and Stock in Trade	(18.58)	(133.11)	26.65	(151.69)	(46.08)	115.77
	d. Excise Duty	-	-	-	-	88.64	94.80
	e. Cost of Stores & Spares Consumed	157.32	187.92	197.73	345.24	369.72	696.57
	f. Power and Fuel	224.48	190.44	178.72	414.92	374.01	767.06
	g. Employee Benefits Expense	509.23	454.12	467.93	963.35	893.38	1,839.59
	h. Finance Costs	130.85	116.73	131.60	247.58	228.11	483.47
	i. Depreciation & Amortization Expense	53.72	55.52	57.02	109.24	110.82	221.74
	j. Other Expenses	260.77	241.74	155.11	502.51	351.27	842.34
	Total Expenses (a + b + c + d + e + f + g + h + i + j)	**2,118.38**	**2,018.45**	**1,879.53**	**4,136.83**	**3,684.09**	**7,605.08**
3.	**Profit/(Loss) Before Exceptional Items and Tax (1 - 2)**	**13.78**	**(2.76)**	**(14.98)**	**11.02**	**2.04**	**(258.14)**
4.	Exceptional Items	-	-		-	-	-
5.	**Profit/(Loss) Before Tax (3 - 4)**	**13.78**	**(2.78)**	**(14.98)**	**11.02**	**2.04**	**(258.14)**
6.	Tax Expenses						
	- Current Tax	25.66	25.56	17.89	51.22	37.64	43.35
	- Deferred Tax	(43.58)	(81.27)	-	(124.85)	-	24.50
	Total Tax Expenses	**(17.92)**	**(55.70)**	**17.89**	**(73.63)**	**37.64**	**87.86**
7.	**Net Profit/(Loss) After Tax (5 - 6)**	**31.70**	**52.94**	**(32.86)**	**84.85**	**(35.61)**	**(326.00)**
8.	Other Comprehensive Income (Net of Taxes)	(14.34)	(36.01)	(4.14)	(50.35)	(8.28)	2.72
9.	**Total Comprehensive Income After Taxes (7 + 8)**	**17.38**	**18.93**	**(37.00)**	**34.30**	**(43.89)**	**(323.27)**
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.	Basic and Diluted EPS (Rs.) (Not annualised)						
	BasicEPS	0.49	0.82	(0.51)	1.31	(0.55)	(5.04)
	Diluted EPS	0.49	0.82	(0.51)	1.31	(0.55)	(5.04)

H.S. & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

DELTA MAGNETS LIMITED

Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars		As at 30.09.2018	As at 31.03.2018
		Unaudited	Audited
A.	**ASSETS**		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipments	4,209.28	4,214.09
	(b) Capital Work-in-Progress	0.29	13.78
	(c) Goodwill on Consolidation	338.04	338.04
	(d) Intangible Assets	18.26	10.30
	(e) Financial Assets		
	Other Financial Assets	53.87	52.13
	(f) Deferred Tax Assets (Net)	43.64	-
	(g) Non Current Tax Asset (Net)	50.79	46.91
	(h) Other Non-Current Assets	46.00	32.19
	Total Non-Current Assets	**4,760.17**	**4,707.44**
2	**Current Assets**		
	(a) Inventories	1,367.17	1,231.23
	(b) Financial Assets		
	(i)Trade Receivables	2,316.94	1,960.02
	(ii) Cash and Cash Equivalents	321.96	343.75
	(iii) Bank Balances Other Than (ii) Above	40.74	40.23
	(iv) Loans	2.72	-
	(v) Other Financial Assets	8.68	16.79
	(c) Other Current Assets	887.15	698.04
	(d) Assets Classified as Held for Sale	236.41	236.41
	Total Current Assets	**5,181.75**	**4,526.46**
	Total Assets	**9,941.91**	**9,233.90**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	647.10	647.10
	(b) Other Equity	1,872.33	1,838.03
	Total Equity	**2,519.43**	**2,485.13**
	Liabilities		
2	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	Borrowings	1,024.01	1,632.54
	(b) Provisions	130.51	134.84
	(c) Other Non-Current Liabilities	3.60	5.40
	(d) Deffered Tax Liability (Net)	-	80.83
	Total Non-Current Liabilities	**1,158.12**	**1,853.61**
3	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	2,535.32	2,460.32
	(ii) Trade Payables	1,292.72	1,044.28
	(iii) Other Financial Liabilities	447.48	707.76
	(b) Provisions	47.30	47.14
	(c) Current tax Liabilities (Net)	40.38	14.65
	(d) Other Current Liabilities	1,901.15	621.02
	Total Current Liabilities	**6,264.36**	**4,895.16**
	Total Liabilities	**7,422.47**	**6,748.77**
	Total Equity and Liabilities	**9,941.91**	**9,233.90**

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

DELTA MAGNETS LIMITED

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

(Rs. in Lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.18
1	**Segment Revenue**						
	DML*	630.78	623.32	657.59	1,254.10	1,192.73	2,383.47
	MMG**	697.31	624.98	507.90	1,322.29	979.61	2,045.79
	MagDev***	836.35	809.42	722.08	1,645.77	1,573.19	2,990.25
	Total	**2,184.43**	**2,057.73**	**1,887.57**	**4,222.16**	**3,745.53**	**7,419.51**
	Less : Inter Segment Revenue	(34.21)	(49.70)	(34.75)	(83.91)	(96.87)	(159.36)
	Revenue From Operations	**2,130.22**	**2,008.03**	**1,852.83**	**4,138.25**	**3,648.66**	**7,260.14**
2	**Segment Results**						
	DML*	71.99	7.11	33.33	79.10	10.33	(27.98)
	MMG**	(53.99)	(30.33)	(39.53)	(84.32)	(112.73)	(238.46)
	MagDev***	125.90	130.83	112.04	256.73	297.04	410.67
	Total	**143.90**	**107.61**	**105.84**	**251.51**	**194.64**	**144.24**
	Unallocable Expenses (Net)	1.22	1.30	0.94	2.52	1.97	5.71
	Other Income (Net)	1.95	7.66	11.72	9.61	37.47	86.80
	Finance Costs	130.85	116.73	131.60	247.58	228.11	483.47
	Profit Before Tax	**13.78**	**(2.76)**	**(14.98)**	**11.02**	**2.04**	**(258.14)**
3	**Capital Employed**						
	Segment Assets						
	DML*	3,577.36	3,405.50	3,165.28	3,577.36	3,165.28	3,270.81
	MMG**	3,669.57	3,581.14	3,488.91	3,669.57	3,488.91	3,549.15
	MagDev***	2,600.57	2,711.06	2,395.36	2,600.57	2,395.36	2,413.94
	Total Assets	**9,847.50**	**9,697.71**	**9,049.54**	**9,847.50**	**9,049.54**	**9,233.90**
	Segment Liabilities						
	DML*	2,584.64	2,385.31	1,976.76	2,584.64	1,976.76	2,224.28
	MMG**	3,868.07	3,749.59	3,424.43	3,868.07	3,424.43	3,645.22
	MagDev***	929.41	1,059.81	877.75	929.41	877.75	798.43
	Unallocable Liabilities (Net)	(54.05)	0.94	68.06	(54.05)	68.06	80.83
	Total Liabilities	**7,328.07**	**7,195.65**	**6,347.00**	**7,328.07**	**6,347.00**	**6,748.77**

*Delta Magnets Limited, **MMG India Private Limited, ***MagDev Limited (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.

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

DELTA MAGNETS LIMITED

Notes to the consolidated financial results:-

1. The above consolidated financial results for the quarter and six months ended 30th September, 2018 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 02 November, 2018 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 consoilidated unaudited financial results of the Company and its subsidiaries ('the Group') have been prepared as per Ind AS 110 'Cosolidated Financial Statements'.

4. The Compnay 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

5. As regard Auditor's observation with respect to utilization of MAT Credit Entitlement of Rs.71.64 Lakhs, as per management future business projections, such credit will be fully utilized within the stipulated period.

6. The Board of Directors at their meeting held on 19th September, 2018 have approved scheme of amalgamation of Arrow Textiles Limited ('First Transferor Company') and MMG India Private Limited ('Second Transferor Company') with Delta Magnets Limited (Transferee Company) pursuant to Regulation 37 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The scheme has been filed with BSE Limited and National Stock Exchange of India Limited and approval for the same is awaited.

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

For Delta Magnets Limited

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

DELTA MAGNETS LIMITED

Place: Mumbai
Date: 2nd November, 2018

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 Quarterly Consolidated Unaudited 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 six months ended September 30, 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. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other accounting principles generally accepted in India is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. 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 of Rs. 697.31 lakhs and Rs. 1,322.29 lakhs for the quarter and six months ended 30 September 2018 respectively, net loss (including other comprehensive income) of Rs. 90.70 lakhs and Rs. 141.84 lakhs for the quarter and six months ended 30 September 2018 respectively and total assets of Rs. 3,870.82 lakhs as at quarter ended 30 September, 2018. 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 of Rs. 836.35 lakhs and Rs.1,645.77 lakhs for the quarter and six months ended 30 September 2018 respectively, net profit (including other comprehensive income) of Rs. 75.15 lakhs and Rs. 154.37 lakhs for the quarter and six months ended 30 September 2018 respectively, total assets of Rs. 2,657.93 lakhs and net assets of Rs.1,717.35 lakhs as at quarter ended 30 September, 2018. 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. 71.64 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 six months ended September 30, 2017, quarter ended June 30, 2018, 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 six months ended September 30, 2017 dated December 11, 2017, quarter ended June 30, 2018 dated August 10, 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

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

Mumbai: November 02, 2018