DELTA MAGNETS LTD

DMG
DELTA MAGNETS GROUP

B-87, MIDC Ambad, Nashik - 422 010, INDIA I Tel: +91 0253 2382238 / 67 I Fax: +91 0253 2382926
Email: sales@deltamagnets.com I www.deltamagnets.com

31st October, 2013

To,
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex,
Bandra (East) Mumbai–400 051
Fax No. 26598235/8237/8347
Symbol: DELTAMAGNT

Dear Sirs,

Sub: Outcome of Board Meeting

With regard to the captioned matter and in compliance with the Listing Agreement, this is to inform you that the Board of Directors of the Company at its meeting held on 31st October, 2013, have considered adoption and approval of Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2013.

Copies of Un-audited Financial Results along with Limited Review Reports of Statutory Auditors of the Company (Standalone and Consolidated) for the quarter and half year ended 30th September, 2013 are enclosed herewith for your ready reference.

You are requested to take the note of above matters on your record.

Thanking You.

Yours Faithfully,

For Delta Magnets Limited

Dr. Ram H. Shroff
Executive Vice Chairman & Managing Director
Encl: As above

MMG INDIA PVT LTD
144, Seevaram, Thoraipakkam Chennai - 600 096, INDIA
Tel: +91 44 2496 8000 | Fax: +91 44 2496 0986
Email: sales@mmg-india.com | www.mmg-india.com

MAGDEV LTD
Unit 23 Ash Industrial Estate, Kembrey Park, Swindon,
Wiltshire SN2 8UN, United Kingdom
Tel: +44(0) 1793 425600 I Fax: +44 (0)1793 524357
Email: sales@magdev.co.uk I www.magdev.co.uk

Corporate Address:-
109, Bayside Mall, 1st Floor, Tardeo Road,
Haji Ali, Mumbai - 400 034, INDIA
Tel : +91 22 4079 4700 | Fax : +91 22 4079 4777
Email : secretarial@deltamagnets.com | www.deltamagnets.com

DELTA MAGNETS LTD

Regd. Office: Plot No. B- 87, MIDC Area,
Ambad Nashik- 422 010

Unaudited Standalone Financial Results for the Quarter and Half Year Ended on 30th September, 2013

(Rs. in Lacs unless specified)

Sr. No	Particulars	Quarter Ended Unaudited			Half Year Ended Unaudited		Year Ended Audited
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1.	**Income from Operations**						
	a. Net Sale / Income from Operations (Net of excise duty)	317.11	385.45	284.91	702.56	589.58	1,285.42
	b. Other Operating Income	18.00	-	30.85	18.00	62.19	122.19
	Total Income from Operations (Net) (a+b)	**335.11**	**385.45**	**315.77**	**720.56**	**651.78**	**1,407.62**
2.	**Expenses**						
	a. Change in Inventories of Finished goods, Work in Progress and Stock in Trade	(74.02)	48.88	(60.66)	(25.14)	(54.17)	(56.75)
	b. Cost of Materials Consumed	49.14	40.69	46.27	89.83	91.86	208.26
	c. Purchase of Stock -in- Trade	-	-	-	-	-	-
	d. Cost of Stores & Spares Consumed	51.40	51.94	52.74	103.34	101.16	199.48
	e. Power and Fuel	132.96	105.57	119.79	238.53	241.41	504.23
	f. Employee Benefits Expense	99.02	98.61	112.74	197.63	208.81	367.25
	g. Depreciation and Amortization Expenses	22.14	22.36	22.11	44.50	42.25	91.70
	h. Other Expenditure	47.05	26.35	33.04	73.40	63.49	141.10
	Total (a+b+c+d+e+f+g+h)	327.69	394.40	326.03	722.09	694.80	1,455.28
3.	**Profit / (Loss) from Operations Before Other Income, Interest And Exceptional Items (1-2)**	**7.43**	**(8.95)**	**(10.27)**	**(1.52)**	**(43.02)**	**(47.66)**
4.	Other Income	0.73	15.23	5.10	15.96	5.13	9.17
5.	**Profit / (Loss) form Ordinary Activities Before Finance Costs and Exceptional Items (3+4)**	**8.16**	**6.28**	**(5.18)**	**14.44**	**(37.89)**	**(38.49)**
6.	Finance Costs	5.39	5.37	5.08	10.76	6.12	16.55
7.	Profit /(Loss) from Ordinary Activities after Finance Cost but Before Exceptional Items (5-6)	2.77	0.91	(10.26)	3.68	(44.01)	(55.05)
8.	Exceptional Items	-	-	-	-	-	-
9.	**Profit/ (Loss) from Ordinary Activities Before Tax. (7-8)**	**2.77**	**0.91**	**(10.26)**	**3.68**	**(44.01)**	**(55.05)**
10.	**Tax Expense**						
	a. Income Tax - Current Year	-	-	-	-	-	-
	b. Deferred Tax (Assets) /Liability	-	-	-	-	-	-
	Total Provision for Tax (a+b+c+d)	-	-	-	-	-	-
11.	**Net Profit / (Loss) from Ordinary Activities After Tax(9-10)**	**2.77**	**0.91**	**(10.26)**	**3.68**	**(44.01)**	**(55.05)**
12.	Prior Period Items	0.01	(0.35)	1.54	(0.33)	1.54	1.89
13.	Net Profit / (Loss) Before Extraordinary Items (11-12)	2.76	1.26	(11.80)	4.02	(45.55)	(56.94)
14.	Extra Ordinary Items	-	-	-	-	-	-
15.	**Net Profit / (Loss) for the Period (13-14)**	**2.76**	**1.26**	**(11.80)**	**4.02**	**(45.55)**	**(56.94)**
16.	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
17.	Minority Interest	-	-	-	-	-	-
18.	**Net Profit / (Loss) after Taxes Minority Interest and Share of Profit / (Loss) of Associates (15-16-17)**	**2.76**	**1.26**	**(11.80)**	**4.02**	**(45.55)**	**(56.94)**
19.	Paid-up Eq. Share Capital (Face Value of Equity Share: Rs.10/- each)	607.37	607.37	607.37	607.37	607.37	607.37
20	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	477.01
21.	Earning Per Share(EPS)(not to be annualised) Rs.	0.05	0.02	(0.22)	0.07	(0.85)	(1.00)
A	**Particulars of Shareholding**						
	1.Public Share Holding						
	Number of Shares	1,834,684	1,834,684	1,834,684	1,834,684	1,834,684	1,834,684
	Percentage of Shareholding	30.21%	30.21%	30.21%	30.21%	30.21%	30.21%
	2.Promoters and Promoter Group Shareholding						
	a). Pledged/Encumbered	-	-	-	-	-	-
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a% of the total share capital of the company)	-	-	-	-	-	-
	b). Non-Encumbered						
	- Number of Shares	4,238,979	4,238,979	4,238,979	4,238,979	4,238,979	4,238,979
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	69.79%	69.79%	69.79%	69.79%	69.79%	69.79%

B	Particulars	
	Investor Complaints	Nil
	Pending at beginning of the quarter	Nil
	Received during the quarter	Nil
	Deposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

AMIT DESAI & CO. MUMBAI Chartered Accountants

DELTA MAGNETS LIMITED

(Rs. in Lacs)

Statement of Assets and Liabilities (Standalone)		
Particulars	**As on 30.09.2013**	**As at 31.03.2013**
	Unaudited	**Audited**
I. EQUITIES AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	607.37	607.37
(b) Reserves and Surplus	1,777.54	1,776.59
Sub-Total-Shareholder's Funds	2,384.90	2,383.95
(2) Non-Current Liabilities		
(a) Long-Term Borrowings	1,028.75	1,058.75
(b) Long-Term Provisions	45.89	40.89
Sub-Total-Non-Current liabilities	1,074.64	1,099.64
(3) Current Liabilities		
(a) Short-Term Borrowings	175.23	156.29
(b) Trade Payables	121.82	109.99
(c) Other Current Liabilities	147.65	131.19
(d) Short-Term Provisions	10.83	10.83
Sub-Total-Current Liabilities	455.52	408.29
TOTAL - EQUITY AND LIABILITIES	**3,915.07**	**3,891.89**
II. Assets		
(1) Non-Current Assets		
(a) Fixed assets		
(i) Tangible Assets	1,627.76	1,665.49
(ii) Capital Work-in-Progress	79.51	56.56
(ii) Intangible Assets under Development	0.21	0.21
(b) Non-Current Investments	1,397.95	1,397.95
(c) Deferred Tax Assets (net)	48.21	48.21
(d) Long Term Loans and Advances	39.11	36.80
Sub-Total-Non-Current Assets	3,192.74	3,205.21
(2) Current Assets		
(a) Current Investments	2.70	42.11
(b) Inventories	258.24	242.02
(c) Trade Receivables	388.30	330.54
(d) Cash and Bank Balance	8.10	9.25
(e) Short-Term Loans and Advances	63.86	61.88
(f) Other Current Assets	1.13	0.88
Sub-Total-Current Assets	722.33	686.68
TOTAL - ASSETS	**3,915.07**	**3,891.89**

Notes:-

1. The above results for the Quarter and Half year Ended on 30th September, 2013 which have been subjected to limited review by Statutory Auditor of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 31st October, 2013 in terms of Clause 41 of the Listing Agreement.

2. The Company is engaged in magnets business, which is the only reportable segment in terms of Accounting Standard - 17 issued by The Institute of Chartered Accountants of India.

3. Figures of the previous period / years have been regrouped / rearranged / reclassified / recasted where ever necessary.

AMIT DESAI & CO. MUMBAI Chartered Accountants

DELTA MAGNETS LIMITED

For Delta Magnets Limited

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

Place:- Mumbai
Date:- 31st October, 2013

DELTA MAGNETS LTD

Regd. Office: Plot No. B- 87, MIDC Area,
Ambad Nashik- 422 010

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended on 30th September, 2013

(Rs. in Lacs unless specified)

Sr. No.	Particulars	Quarter Ended Unaudited			Half Year Ended Unaudited		Year Ended Audited
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1.	**Income from Operations**						
	a. Net Sales / Income from Operation (Net of excise duty)	1,287.70	1,296.02	1,155.59	2,583.72	2,317.85	4,330.67
	b. Other Operating Income	0.10	0.07	(2.57)	0.16	2.19	3.82
	Total Income from Operations (Net) (a+b)	**1,287.79**	**1,296.09**	**1,153.02**	**2,583.88**	**2,320.04**	**4,334.48**
2.	**Expenditure**						
	a. Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(126.12)	13.52	(48.79)	(112.59)	(44.09)	(60.41)
	b. Cost of Materials Consumed	116.99	99.36	116.03	216.35	217.61	450.51
	c. Purchase of Stock-in-Trade	355.50	336.78	307.48	692.29	607.62	1,118.13
	d. Cost of Stores & Spares Consumed	96.14	94.26	71.40	190.40	181.66	358.31
	e. Power and Fuel	183.94	159.33	197.12	343.27	342.73	715.43
	f. Employee Benefits Expense	339.49	313.92	312.90	653.41	618.25	1,157.05
	g. Depreciation and Amortization Expenses	34.39	34.26	40.54	68.65	70.02	147.43
	h. Other Expenditure	173.30	137.21	154.89	310.51	298.90	566.78
	Total (a+b+c+d+e+f+g+h)	1,173.64	1,188.65	1,151.58	2,362.29	2,292.71	4,453.22
3.	**Profit / (Loss) from Operations Before Other Income, Interest and Exceptional Items (1-2)**	**114.15**	**107.44**	**1.45**	**221.59**	**27.34**	**(118.74)**
4.	Other Income	1.38	23.09	9.83	24.47	11.97	45.25
5.	**Profit / (Loss) form Ordinary Activities Before Finance Costs and Exceptional Items (3+4)**	**115.53**	**130.52**	**11.28**	**246.06**	**39.31**	**(73.48)**
6.	Finance Costs	12.09	11.15	8.79	23.24	15.20	40.10
7.	Profit /(Loss) from Ordinary Activities After Finance Cost but Before Exceptional Items (5-6)	103.44	119.37	2.49	222.82	24.11	(113.58)
8.	Exceptional Items	-	-	-	-	-	-
9.	**Profit/ (Loss) from Ordinary Activities Before Tax (7-8)**	**103.44**	**119.37**	**2.49**	**222.82**	**24.11**	**(113.58)**
10.	**Tax Expense**						
	a. Income Tax - Current Year	-	-	-	-	-	-
	b. Income Tax - Earlier Year	-	-	-	-	-	(1.85)
	c. Deferred Tax (Assets)/Liability	-	-	-	-	-	-
	Total Provision for Tax (a+b+c+d)	-	-	-	-	-	(1.85)
11.	**Net Profit / (Loss) from Ordinary Activities After Tax (9-10)**	**103.44**	**119.37**	**2.49**	**222.82**	**24.11**	**(111.73)**
12.	Prior Period Items	0.10	(0.18)	10.04	(0.08)	10.18	14.77
13.	Net Profit / (Loss) Before Extraordinary Items (11-12)	103.35	119.55	(7.55)	222.90	13.93	(126.50)
14.	Extra Ordinary Items	-	-	-	-	-	-
15.	**Net Profit / (Loss) for the Period (13-14)**	**103.35**	**119.55**	**(7.55)**	**222.90**	**13.93**	**(126.50)**
16.	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
17.	Minority Interest	-	-	-	-	-	-
18.	**Net Profit/(Loss) After Tax Minority Interest and Share of Profit/(Loss) of Associates (15-16-17)**	**103.35**	**119.55**	**(7.55)**	**222.90**	**13.93**	**(126.50)**
19.	Paid-up Equity Share Capital (Face Value of Equity Share: Rs.10/- each)	607.37	607.37	607.37	607.37	607.37	607.37
20	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	1,019.58
21.	Earning Per Share (EPS) (not to be annualised) Rs.	1.70	1.97	(0.14)	3.67	0.26	(2.21)
A.	**Particulars of Shareholding**						
	1.Public Share Holding						
	Number of Shares	1,834,684	1,834,684	1,834,684	1,834,684	1,834,684	1,834,684
	Percentage of Shareholding	30.21%	30.21%	30.21%	30.21%	30.21%	30.21%
	2.Promoters and Promoter Group Shareholding						
	a). Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a% of the total share capital of the company)	-	-	-	-	-	-
	b). Non-Encumbered						
	- Number of Shares	4,238,979	4,238,979	4,238,979	4,238,979	4,238,979	4,238,979
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	69.79%	69.79%	69.79%	69.79%	69.79%	69.79%

B.	**Particulars**	
	Investor Complaints	
	Pending at beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed off during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil





(Rs. in Lacs)

Statement of Assets and Liabilities (Consolidated)

	Particulars	As at 30.09.2013 Unaudited	As at 31.03.2013 Audited
I.	**EQUITIES AND LIABILITIES**		
	(1) Shareholder's Funds		
	(a) Share Capital	607.37	607.37
	(b) Reserves and Surplus	2,465.90	2,319.16
	Sub-Total - Shareholder's Funds	3,073.26	2,926.53
	(2) Non-Current Liabilities		
	(a) Long-Term Borrowings	1,255.90	1,327.96
	(b) Long Term Provisions	134.67	125.10
	Sub-Total -Non-Current Liabilities	1,390.57	1,453.06
	(3) Current Liabilities		
	(a) Short-Term Borrowings	196.23	151.29
	(b) Trade Payables	569.91	385.49
	(c) Other Current Liabilities	503.82	295.68
	(d) Short-Term Provisions	21.26	18.77
	Sub-Total-Current Liabilities	1,291.22	851.23
	TOTAL - EQUITY AND LIABILITIES	**5,755.05**	**5,230.82**
II.	**ASSETS**		
	(1) Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	2,572.42	2,611.54
	(ii) Intangible Assets	-	7.38
	(ii) Capital Work-in-Progress	81.84	55.53
	(iv) Intangible Assets under Development	0.21	0.21
	(b) Goodwill on Consolidation	174.52	174.52
	(c) Deferred Tax Assets (Net)	159.10	159.10
	(d) Long Term Loans and Advances	88.96	85.16
	Sub-Total -Non-Current Assets	3,077.05	3,093.45
	(2) Current Assets		
	(a) Current Investments	2.70	42.11
	(b) Inventories	960.81	835.69
	(c) Trade Receivables	1,065.32	838.69
	(d) Cash and Bank Balance	397.66	220.02
	(e) Short-Term Loans and Advances	196.71	195.24
	(f) Other Current Assets	54.79	5.62
	Sub-Total-Current Assets	2,677.99	2,137.37
	TOTAL - ASSETS	**5,755.05**	**5,230.82**

Notes:-

1. The above results for the Quarter and Half year Ended on 30th September, 2013 which have been subjected to limited review by Statutory Auditor of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 31st October, 2013 in terms of Clause 41 of the Listing Agreement.

2. The Company is engaged in magnets business, which is the only reportable segment in terms of Accounting Standard - 17 issued by The Institute of Chartered Accountants of India.

3. The Company has been following the practice of publishing Consolidated Financial Results. The Standalone Financial Results are available on Company's website i.e. www.deltamagnets.com. The financial details on standalone basis are as under.

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Income from Operations	335.11	385.45	315.77	720.56	651.78	1,407.62
Profit/(Loss) Before Tax	2.77	0.91	(10.26)	3.68	(44.01)	(55.05)
Profit/(Loss) After Tax	2.76	1.26	(11.80)	4.02	(45.55)	(56.94)

4. The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21- 'Consolidated Financial Statement' issued by The Institute of Chartered Accountants of India.

5. As regards auditor's observation with respects to utilization of MAT Credit Entitlement of Rs. 28.13 Lacs in consolidated financial statement, as per management future business projections, such credit will be fully utilized within the stipulated period.

6. Figures of the previous period / year have been regrouped / rearranged / reclassified / recasted where ever necessary.

AMIT DESAI & CO. MUMBAI Chartered Accountants

DELTA MAGNETS LIMITED

For Delta Magnets Limited

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

Place:- Mumbai
Date:- 31st October, 2013

Amit Desai & Co

Chartered Accountants

Amit N. Desai
B.Com. (Hons.), F.C.A.
Hetal J. Dedhia
B.Com. (Hons.), A.C.A.
Mayur H. Shah
B.Com. (Hons.), A.C.A.

43 Sunbeam Apartments,
3A Pedder Road, Mumbai 400 026,
Maharashtra, India.
Tel. No.: +91-022-23512240
93222 69386
E-mail : amit_desai26@hotmail.com

Limited Review Report

Review Report to
The Board of Directors
Delta Magnets Limited,
Plot B-87, MIDC,
Ambad,
Nasik 422 010.

1. We have reviewed the accompanying statement of unaudited financial results of **Delta Magnets Limited** ('the Company') for the period ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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 financial statements are 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 of unaudited financial results prepared in accordance with applicable accounting standards [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies] has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Amit Desai & Co
Chartered Accountants
Firm's Registration No.130710W

AMIT DESAI * Mumbai M. No. 32926 * CHARTERED ACCOUNTANTS

(Amit Desai)
Partner
Membership No. 032926

AMIT DESAI & CO * MUMBAI * Chartered Accountants

Mumbai: 31st October, 2013

Amit Desai & Co

Chartered Accountants

Amit N. Desai
B.Com. (Hons.), F.C.A.
Hetal J. Dedhia
B.Com. (Hons.), A.C.A.
Mayur H. Shah
B.Com. (Hons.), A.C.A.

43 Sunbeam Apartments,
3A Pedder Road, Mumbai 400 026,
Maharashtra, India.
Tel. No.: +91-022-23512240
93222 69386
E-mail : amit_desai26@hotmail.com

Limited Review Report (Consolidated)

Review Report to
The Board of Directors
Delta Magnets Limited,
Plot No.B-87, MIDC,
Ambad,
Nasik 422 010.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Delta Magnets Limited** and its subsidiaries (collectively referred to as "the group") for the period ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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 financial statements are 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. The financial result includes the financial statements of two subsidaries which reflect total assets of Rs. 3,154.87 lacs, total revenue of Rs. 1,977.83 lacs and net profit of Rs. 225.51 lacs for the six months ended 30th September, 2013.

4. The financial statements of a foreign subsidiary which reflect total assets of Rs 1,793.02 lacs, total revenue of Rs. 1,333.21 lacs and net profit of Rs. 203.90 lacs for the six months ended on 30th September, 2013 were reviewed by other auditors who have furnished their report to us. We have not reviewed the financial statements of this subsidiary and our opinion is based solely on the report of the other auditors.

AMIT DESAI & CO
MUMBAI
Chartered Accountants

5. Emphasis of Matter:

   Without qualifying our opinion, attention is invited, with regards to MAT Credit Entitlement of Rs. 28.13 lacs which is based on the judgment of management.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies] has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Amit Desai & Co
Chartered Accountants
Firm's Registration No. 130710W

AMIT DESAI * CHARTERED ACCOUNTANTS * Mumbai M. No. 32926

ADesai

(Amit Desai)
Partner
Membership No. 032926

AMIT DESAI & CO. * MUMBAI * Chartered Accountants

Mumbai: 31st October, 2013