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

31st October, 2015

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 Sir/Madam

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, 2015, adopted and approved Un-audited Financial Results of the Company for the quarter ended 30th September, 2015.

Copies of Un-audited Financial Results along with Limited Review Reports of Statutory Auditors of the Company (Standalone and Consolidated) for the quarter ended 30th September, 2015 are enclosed herewith for your ready reference.

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

Thanking You.

Yours Faithfully,
For Delta Magnets Limited

Snehal Oak
Company Secretary
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:-
Bayside Mall, 2nd Floor, Tardeo Road,
Haji Ali, Mumbai - 400 034, INDIA
Tel: +91 22 4079 4700 | Fax: +91 22 4079 4777
Email: secretarial@deltamagnets.com I www.deltamagnets.com

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 Half Year Ended on 30th September, 2015

(Rs. in Lacs unless specified)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15
1.	**Income from Operations**						
	a. Net Sales / Income from Operation (Net of Excise Duty)	1,271.10	1,379.04	1,491.00	2,650.14	2,893.77	5,598.77
	b. Other Operating Income	18.00	1.00	1.85	19.00	1.85	34.83
	Total Income from Operations (Net) (a+b)	**1,289.10**	**1,380.05**	**1,492.85**	**2,669.15**	**2,895.62**	**5,633.60**
2.	**Expenditure**						
	a. Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(33.09)	(96.43)	17.12	(129.52)	24.30	(27.10)
	b. Cost of Materials Consumed	123.74	142.59	140.23	266.33	263.20	604.32
	c. Purchase of Stock-in-Trade	331.08	364.61	353.64	695.68	720.67	1,251.32
	d. Cost of Stores & Spares Consumed	110.10	103.12	103.12	213.22	198.32	450.86
	e. Power and Fuel	175.73	194.66	175.49	370.39	338.19	738.47
	f. Employee Benefits Expense	372.44	425.18	366.98	797.63	715.59	1,576.72
	g. Depreciation and Amortization Expenses	36.40	35.74	13.99	72.15	25.18	78.37
	h. Other Expenditure	190.30	172.51	181.22	362.82	322.59	746.81
	Total (a+b+c+d+e+f+g+h)	1,306.71	1,341.98	1,351.78	2,648.69	2,608.05	5,419.77
3.	**Profit / (Loss) from Operations Before Other Income, Interest and Exceptional Items (1-2)**	**(17.61)**	**38.06**	**141.07**	**20.45**	**287.57**	**213.83**
4.	Other Income	13.96	12.68	8.61	26.65	13.64	49.39
5.	**Profit / (Loss) from Ordinary Activities Before Finance Costs and Exceptional Items (3+4)**	**(3.64)**	**50.75**	**149.68**	**47.10**	**301.21**	**263.23**
6.	Finance Costs	65.19	47.46	16.65	112.65	33.07	90.69
7.	Profit /(Loss) from Ordinary Activities After Finance Cost but Before Exceptional Items (5-6)	(68.83)	3.28	133.03	(65.54)	268.14	172.54
8.	Exceptional Items	(273.85)	-	-	(273.85)	-	-
9.	**Profit/ (Loss) from Ordinary Activities Before Tax (7-8)**	**(342.68)**	**3.28**	**133.03**	**(339.39)**	**268.14**	**172.54**
10.	**Tax Expense**					-	
	a. Income Tax - Current Year	7.09	-	21.23	7.09	21.23	29.56
	b. Income Tax - Earlier Year	(4.28)	0.07	-	(4.21)	0.04	0.04
	c. Deferred Tax (Assets)/Liability	37.74	14.93	(5.68)	52.67	(24.60)	0.36
	Total Provision for Tax (a+b+c)	40.55	15.00	15.54	55.55	(3.34)	29.95
11.	**Net Profit / (Loss) from Ordinary Activities After Tax (9-10)**	**(383.22)**	**(11.71)**	**117.48**	**(394.94)**	**271.48**	**142.58**
12.	Prior Period Items	0.19	3.45	6.09	3.64	6.41	20.00
13.	Net Profit / (Loss) Before Extraordinary Items (11-12)	(383.42)	(15.16)	111.39	(398.57)	265.07	122.59
14.	Extra Ordinary Items	-	-	-	-	-	-
15.	**Net Profit / (Loss) for the Period (13-14)**	**(383.42)**	**(15.16)**	**111.39**	**(398.57)**	**265.07**	**122.59**
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)**	**(383.42)**	**(15.16)**	**111.39**	**(398.57)**	**265.07**	**122.59**
19.	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
20	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year						1,461.72
21.	Earnings Per Share (EPS) (not to be annualised) Rs.	(5.93)	(0.23)	1.72	(6.16)	4.10	1.89
A.	**Particulars of Shareholding**						
	1.Public Share Holding						
	Number of Shares	1,832,996	1,832,996	1,832,996	1,832,996	1,832,996	1,832,996
	Percentage of Shareholding	28.33%	28.33%	28.33%	28.33%	28.33%	28.33%
	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	4,638,018	4,638,018	4,638,018	4,638,018	4,638,018	4,638,018
	- 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)	71.67%	71.67%	71.67%	71.67%	71.67%	71.67%

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

AMIT DESAI & CO MUMBAI Chartered Accountants

Delta Magnets Limited

Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	As at 30.09.15	As at 31.03.15
	Unaudited	Audited
I. EQUITIES AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	647.10	647.10
(b) Reserves and Surplus	2,372.25	2,749.41
	3,019.35	3,396.51
(2) Non-Current Liabilities		
(a) Long-Term Borrowings	2,185.32	1,812.51
(b) Long-Term Provisions	77.50	164.45
	2,262.82	1,976.96
(3) Current Liabilities		
(a) Short-Term Borrowings	1,455.10	980.02
(b) Trade Payables	746.53	614.46
(c) Other Current Liabilities	452.73	611.45
(d) Short-Term Provisions	10.22	45.58
	2,664.59	2,251.51
TOTAL - EQUITY AND LIABILITIES	**7,946.76**	**7,624.98**
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	3,982.93	3,628.77
(b) Capital Work-in-Progress	121.64	422.02
(c) Intangible Assets under Development	0.21	0.21
(d) Goodwill on Consolidation	174.52	174.52
(e) Deferred Tax Assets (Net)	175.72	228.39
(f) Long-Term Loans and Advances	119.64	138.80
	4,574.66	4,592.71
(2) Current Assets		
(a) Inventories	1,103.90	964.20
(b) Trade Receivables	1,318.72	1,210.63
(c) Cash and Bank Balance	625.89	505.52
(d) Short-Term Loans and Advances	314.33	340.62
(e) Other Current Assets	9.26	11.30
	3,372.10	3,032.27
TOTAL - ASSETS	**7,946.76**	**7,624.98**

Notes:-

1. The above results for the quarter ended 30th September, 2015 which have been subjected to limited 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 31st October, 2015, 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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15
Income from Operations	436.56	394.17	478.64	830.73	878.84	1,842.54
Profit/(Loss) Before Tax	45.04	(7.10)	68.99	37.93	92.03	134.30
Profit/(Loss) After Tax	42.04	(10.78)	58.72	31.26	79.07	106.00

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. During the current quarter, the Company has announced Voluntary Retirement Scheme (VRS) for its permanent workmen for MMG India Pvt. Ltd, Chennai Division which is a WOS of the Compnay. The Company has incurred a total expenditure of Rs. 273.85 Lacs on the said scheme. In compliance with the provisions of the Accounting Standards -15 "Employees Benefits", the entire amount of Rs. 273.85 Lacs is charged to Statement of Profit and Loss under the head Exceptional items during the current quarter.

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.

7. 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, 2015

DELTA MAGNETS LTD

Regd. Office: Plot No. B- 87, MIDC Area,
Ambad Nashik- 422 010.
CIN - L32109MH1982PLC026280
Phone: +91 253 2382238/67 Fax: +91 253 2382926 Email ID : secretarial@deltamagnets.com
Website : www.deltamagnets.com

Standalone Financial Results for the Quarter Ended on 30th September, 2015

(Rs. in Lacs unless specified)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unudited	Unaudited	Unaudited	Unaudited		Audited
		30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15
1.	**Income from Operations**						
	a. Net Sale / Income from Operations (Net of Excise Duty)	418.56	393.17	458.79	811.73	840.99	1,753.70
	b. Other Operating Income	18.00	1.00	19.85	19.00	37.85	88.83
	Total Income from Operations (Net) (a+b)	**436.56**	**394.17**	**478.64**	**830.73**	**878.84**	**1,842.54**
2.	**Expenses**						
	a. Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1.45)	12.87	(5.17)	11.42	22.38	19.31
	b. Cost of Materials Consumed	45.24	52.66	64.99	97.90	109.65	241.68
	c. Purchase of Stock in Trade	-	-	-	-	-	-
	d. Cost of Stores & Spares Consumed	74.68	45.47	57.42	120.15	106.68	248.60
	e. Power and Fuel	105.66	105.91	134.70	211.57	252.42	511.66
	f. Employee Benefits Expense	128.12	135.56	92.84	263.68	191.33	445.56
	g. Depreciation and Amortization Expense	9.59	9.53	7.99	19.13	13.49	36.02
	h. Other Expenditure	43.69	50.69	53.53	94.38	80.38	208.17
	Total (a+b+c+d+e+f+g+h)	405.54	412.69	406.30	818.22	776.33	1,710.99
3.	**Profit / (Loss) from Operations Before Other Income, Interest And Exceptional Items (1-2)**	**31.02**	**(18.52)**	**72.34**	**12.51**	**102.51**	**131.54**
4.	Other Income	23.46	19.92	4.91	43.38	6.57	40.99
5.	**Profit / (Loss) form Ordinary Activities Before Finance Costs and Exceptional Items (3+4)**	**54.48**	**1.41**	**77.26**	**55.89**	**109.08**	**172.54**
6.	Finance Costs	9.45	8.51	8.27	17.96	17.05	38.23
7.	**Profit /(Loss) from Ordinary Activities After Finance Cost but Before Exceptional Items (5-6)**	**45.04**	**(7.10)**	**68.99**	**37.93**	**92.03**	**134.30**
8.	Exceptional Items	-	-	-	-	-	-
9.	**Profit/ (Loss) from Ordinary Activities Before Tax (7-8)**	**45.04**	**(7.10)**	**68.99**	**37.93**	**92.03**	**134.30**
10.	**Tax Expense**						
	a. Income Tax - Current Year	7.09	-	15.38	7.09	15.38	29.56
	b. Income Tax - Earlier Year	(4.28)	0.07	-	(4.21)	0.04	0.04
	c. Deferred Tax (Assets) /Liability	-	-	(5.68)	-	(2.99)	(2.99)
	Total Provision for Tax (a+b+c)	2.81	0.07	9.70	2.87	12.43	26.60
11.	**Net Profit / (Loss) From Ordinary Activities After Tax(9-10)**	**42.23**	**(7.17)**	**59.29**	**35.06**	**79.60**	**107.70**
12.	Prior Period Items	0.19	3.61	0.57	3.80	0.52	1.70
13.	Net Profit / (Loss) Before Extraordinary Items (11-12)	42.04	(10.78)	58.72	31.26	79.07	106.00
14.	Extra Ordinary Items	-	-	-	-	-	-
15.	**Net Profit / (Loss) For the Period (13-14)**	**42.04**	**(10.78)**	**58.72**	**31.26**	**79.07**	**106.00**
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)**	**42.04**	**(10.78)**	**58.72**	**31.26**	**79.07**	**106.00**
19	Paid-up Eq. Share Capital (Face Value of Equity Share: Rs.10/- each)	647.10	647.10	647.10	647.10	647.10	647.10
20	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year			-			569.45
21.	Earnings Per Share(EPS) (not to be annualised) Rs.	0.65	(0.17)	0.91	0.48	1.22	1.64
A	**Particulars of Shareholding**						
	1.Public Share Holding						
	Number of Shares	1,832,996	1,832,996	1,832,996	1,832,996	1,832,996	1,832,996
	Percentage of Shareholding	28.33%	28.33%	28.33%	28.33%	28.33%	28.33%
	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	4,638,018	4,638,018	4,638,018	4,638,018	4,638,018	4,638,018
	- 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)	71.67%	71.67%	71.67%	71.67%	71.67%	71.67%

B	**Particulars**	
	Investor Complaints	
	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

Statement of Assets and Liabilities (Standalone)

(Rs. in Lacs)

Sr. No.	Particulars	As at 30.09.15 Unaudited	As at 31.03.15 Audited
I.	**EQUITIES AND LIABILITIES**		
	(1) Shareholder's Funds		
	(a) Share Capital	647.10	647.10
	(b) Reserves and Surplus	1,888.40	1,857.14
		2,535.50	2,504.24
	(2) Non-Current Liabilities		
	(a) Long-Term Borrowings	936.00	930.00
	(b) Other Long term liabilities	66.12	66.12
	(c) Long-Term Provisions	72.40	60.76
		1,074.52	1,056.88
	(3) Current Liabilities		
	(a) Short-Term Borrowings	244.38	243.00
	(b) Trade Payables	227.49	211.69
	(c) Other Current Liabilities	162.04	101.45
	(d) Short-Term Provisions	6.67	23.41
		640.58	579.55
	TOTAL - EQUITY AND LIABILITIES	**4,250.59**	**4,140.68**
II.	**ASSETS**		
	(1) Non-Current Assets		
	(a) Fixed Assets	1,651.51	1,658.22
	(b) Capital Work-in-Progress	100.92	46.81
	(c) Intangible Assets under Development	0.21	0.21
	(d) Non-Current Investments	1,397.95	1,397.95
	(e) Deferred Tax Assets (net)	48.21	48.21
	(f) Long-Term Loans and Advances	61.84	83.02
		3,260.64	3,234.42
	(2) Current Assets		
	(a) Inventories	186.19	191.43
	(b) Trade Receivables	551.50	477.73
	(c) Cash and Bank Balance	3.95	9.00
	(d) Short-Term Loans and Advances	225.81	166.12
	(e) Other Current Assets	22.50	61.98
		989.96	906.26
	TOTAL - ASSETS	**4,250.59**	**4,140.68**

Notes:-

1. The above results for the quarter ended 30th September, 2015 which have been subjected to limited 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 31st October, 2015, 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, 2015

Amit Desai & Co

Chartered Accountants

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

Limited Review Report (Consolidated)

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Delta Magnets Limited** ('the Company') **and its Subsidiaries** (collectively referred to as "the Group") for the quarter ended 30th September, 2015 ("the Statement") except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investors Complaints' which have been traced from the details furnished by the management / the registrar & transfer agent 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. 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 applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 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.

4. The unaudited consolidated financial results include financial results of one subsidiary which reflect total revenues of Rs. 337.35 lacs and net loss after tax of Rs. 427.87 lacs for the quarter ended 30th September, 2015 and total assets of Rs. 3,215.09 lacs as at 30th September, 2015.

AMIT DESAI & CO. MUMBAI Chartered Accountants

5. The consolidated financial results includes the financial results of one foreign subsidiary which reflect total revenues of Rs. 540.75 lacs and net profit after tax of Rs. 4.12 lacs for the quarter ended 30th September, 2015 and total assets of Rs. 2,009.40 lacs as at 30th September, 2015 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.

6. Emphasis of matter:

   Attention is invited to Note 6 of the unaudited consolidated financial results 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 Registration No. 130710W

(Amit N. Desai)
Partner
Membership No. 032926

Mumbai: 31st October, 2015

Amit Desai & Co

Chartered Accountants

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

Limited Review Report (Standalone)

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

1. We have reviewed the accompanying statement of unaudited financial results of **Delta Magnets Limited** ('the Company') for the quarter ended 30th September, 2015("the Statement") except for the disclosures in Part II with respect to 'Particulars of Shareholding'and 'Investors Complaints' which have been traced from the details furnished by the management / the registrar & transfer agent 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. 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 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, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 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 N. Desai)
Partner
Membership No. 032926

AMIT DESAI & CO * MUMBAI * Chartered Accountants

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

Mumbai: 31st October, 2015