

MIRA INFORM REPORT

Report No. :	544795
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	DELTA MAGNETS LIMITED
Registered Office :	B-87, MIDC, Ambad, Nashik – 422010, Maharashtra
Tel. No.:	91-22-40794700
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.09.1982
Capital Investment / Paid-up Capital :	INR 64.710 Million
CIN No.: [Company Identification No.]	L32109MH1982PLC028280
IEC No.: [Import-Export Code No.]	0388089245
PAN No.: [Permanent Account No.]	AAACG5018K
GSTN : [Goods & Service Tax Registration No.]	27AAACG5018K1ZN
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The company is engaged in the business of manufacturing of Hard Ferrites. (Registered Activity)
No. of Employees :	141 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 840000
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1982 having satisfactory track record. It is engaged in manufacturing hard ferrites and magnets.</p> <p>As per the financial record of 2018, the company has achieved decent growth in its revenue as compared to its previous year and has shown improvement in its profitability margin.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by sufficient net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by well experienced promoters group in the industry.</p> <p>The company has its share price trading at around INR 74.25 against the Face Value (FV) of INR 10 on BSE as on 13th December, 2018.</p> <p>As per 2nd Quarter of September 2018, the company has achieved revenue of INR 63.07 Million and has reported a PAT of INR 4.578 Million.</p> <p>However, rating strength is partially offset by working intensive nature of operations and vulnerability of its revenue to cyclicity in the industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-40794700

Tel. No.: 91-253-2382238/ 67 (Not Working)

LOCATIONS

Registered Office/ Factory :	B-87, MIDC, Ambad, Nashik-422010, Maharashtra, India
Tel. No.:	91-22-40794700
Fax No.:	91-253-2382926
E-Mail :	secretarial.deltagroup@gmail.com sales@deltamagnets.com info@deltamagnets.com
Website :	http://www.deltamagnetsgroup.com
Corporate Office :	Bayside Mall, 2nd Floor, Opposite Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai - 400034, Maharashtra, India
Tel. No.:	91-22-40794700
Fax No.:	91-22-40794777

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jaydev Mukund Mody
Designation :	Chairman and Director
Address:	West Hill 27, Nepaeen Sea Road, Mumbai – 400036, Maharashtra, India
Date of Birth/Age :	09.06.1995
Qualification :	Arts from the Mumbai University
Date of Appointment :	14.03.2008
DIN No:	00234797

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Name :	Dr. Ram Hemant Shroff
Designation :	Managing Director
Address:	Bhagwati Bhuvan condominium, 31 - B Carmicheal Road, Behind Jaslok Hospital, Mumbai – 400026, Maharashtra, India
Experience :	14 Years in Charak Pharma
Date of Appointment :	01.08.2011
DIN No:	00004865
Name :	Ms. Ambika Kothari
Designation :	Director
Address:	57, Sea View Worli, Sea Face, Mumbai – 400025, Maharashtra, India
Date of Birth/ Age :	41 Years
Qualification :	B.A. Economics
Date of Appointment :	30.07.2010
DIN No:	01162900
Name :	Mr. Darius Khambatta
Designation :	Director
Address:	7, Sai Manzil, 18 Altamount Road, Gowalia Tank, Mumbai – 400026, Maharashtra, India
Date of Appointment :	01.10.2012
Qualification :	Chartered Accountant
Experience :	28 Years
DIN No:	00520338
Name :	Mr. Javed Faizullah Tapia
Designation :	Director
Address:	Plot No.26-A, Floor 5Th, Ashford Appartment. BG Kher Marg, Near. Sahyadari Guest House, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	12.08.1966
Qualification :	Post-Graduation in Business Administration
Date of Appointment :	14.03.2008
DIN No:	00056420
Name :	Mr. Rajesh Satinderpal Jaggi
Designation :	Director
Address:	26 Blue Haven, Mount Pleasant Road, Opposite CM Bungalow, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	07.01.1969
Qualification :	MBA (Boston, U.S.A)
Date of Appointment :	29.06.2009
DIN No:	00046853
Name :	Mr. Samir Mahesh Chinai
Designation :	Director
Address:	B-31, Mayfair Gardens, Little Gibbs Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Qualification :	Architect

Date of Appointment :	04.08.2014
DIN No:	00112601
Name :	Dr. Vrajesh Prabhakar Udani
Designation :	Director
Address:	17, Al Jabreya Court, 69, Marine Drive, Mumbai – 400020, Maharashtra, India
Date of Birth/Age :	27.12.1955
Qualification :	Pediatric Neurologist
Date of Appointment :	30.07.2010
DIN No:	00021311

KEY EXECUTIVES

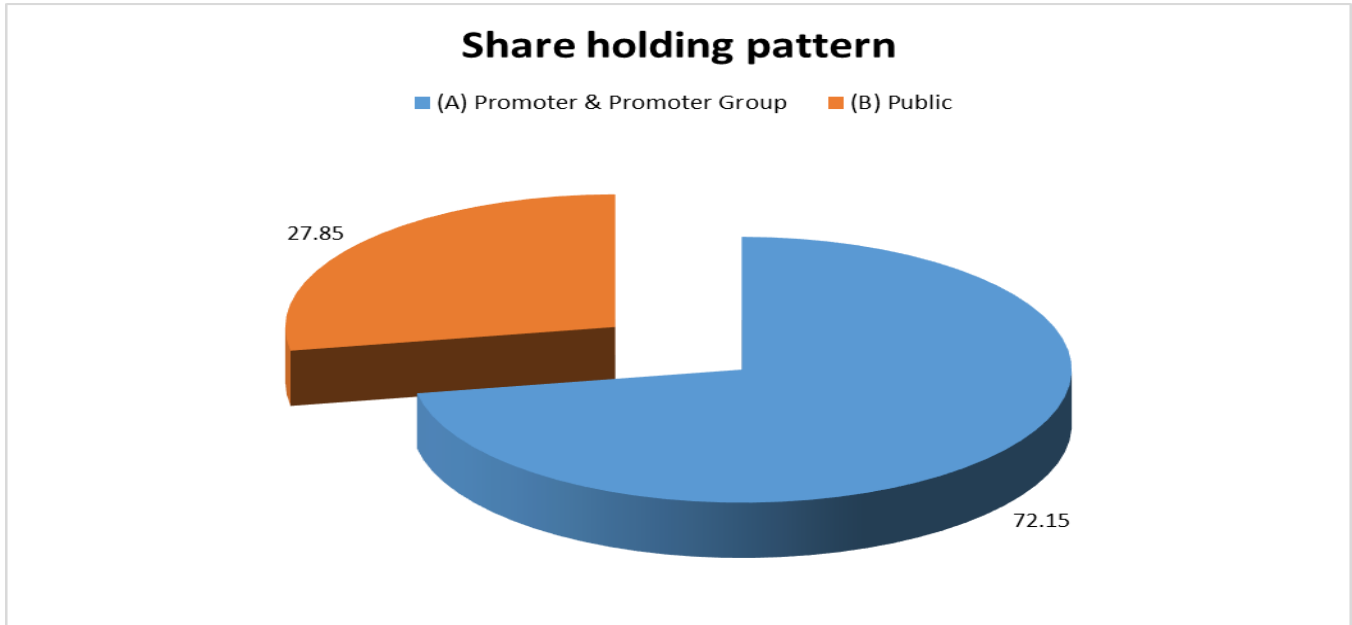
Name :	Abhilash Sunny
Designation :	Chief Financial Officer
Address :	Meleth House, Chunangavelly, Erumathala P.O., Alwaye Ernakulam – 683105, Kerala, India
Date of Appointment :	31.01.2015
PAN No.:	BGKPS6915B
Name :	Ms. Snehal Oak
Designation :	Company Secretary
Address :	Swapnapurti, Oak Wada, Brahmin Ali, Badlapur Gaon, Badlapur (W), Badlapur – 400504, Maharashtra, India
Date of Appointment :	10.05.2010
PAN No.:	AAQPO6911J

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	4668691	72.15
(B) Public	1802323	27.85
Grand Total	6471014	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	53,240	0.82
Ram Hemant Shroff	2,115	0.03
Ziabai Jaydev Mody And Jaydev Mukund Mody	1,125	0.02
Urvi Piramal A	25,000	0.39
Kalpana Singhania	25,000	0.39
Any Other (specify)	46,15,451	71.33
*Aryanish Finance and Investments Private Limited	9,96,570	15.40
*Delta Real Estate Consultancy Private Limited	10,05,977	15.55
*Bayside Property Developers Private Limited	9,97,751	15.42
Ssi Trading Private Limited	16,15,153	24.96
Sub Total A1	46,68,691	72.15
A2) Foreign		0.00
A=A1+A2	46,68,691	72.15

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	1425	0.02
Financial Institutions/ Banks	8225	0.13
Sub Total B1	9650	0.15
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	1188537	18.37
Individual share capital in excess of INR 0.200 Million	324496	5.01
Any Other (specify)	279640	4.32
Bodies Corporate	240129	3.71
New Deal Multitrade Private Limited	95500	1.48
T And D Trading Private Limited	106117	1.64
Clearing Members	15700	0.24
Non-Resident Indian (NRI)	6688	0.10
Director or Director's Relatives	2400	0.04
Trusts	50	0.00
HUF	14673	0.23
Sub Total B3	1792673	27.70
B=B1+B2+B3	1802323	27.85

BUSINESS DETAILS

Line of Business :	The company is engaged in the business of manufacturing of Hard Ferrites. (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code
	Manufacturing of Other Articles (Hard Ferrites)	32909
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

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PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	141 (Approximately)		
Bankers :	Banker Name :	RBL Bank Limited	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	SHORT TERM BORROWINGS		
	From a Bank - Cash Credit (Repayable on demand & carries floating interest @11.40 % p.a. payable at monthly rests. Further it is secured against first	51.483	40.512

	hypothecation charge on the entire current assets and movable fixed assets of the Company, both present and future and also secured by way of equitable mortgage of land & building owned by the Company.)		
	Total	51.483	40.512

Auditors :	
Name :	Amit Desai and Company Chartered Accountants
FRN :	130710W
MRN :	032926
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries:	<ul style="list-style-type: none"> MMG India Private Limited (MMG - I) MagDev Limited (MagDev UK)
Step Down Subsidiaries :	<ul style="list-style-type: none"> Pilamec Limited (Pilamec UK) (From 11th August, 2016)
Enterprises over which Key Management Personnel/Individual their Relatives mentioned in above exercise Significant Influence or control:	<ul style="list-style-type: none"> AZB & Partners (AZB) Freedom Registry Limited (FRL) Aarti Management Consultancy Private Limited (AAMPL) Aditi Management Consultancy Private Limited (ADMPL) Anjoss Trading Company Private Limited (ATCPL) AAA Holding Trust (AAAHT)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6471014	Equity Shares	INR 10/- each	INR 64.710 Million

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TERMS & RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of Equity Shares having a par value of INR 10/- per share. Each holder of Equity Shares is entitled to one vote per Share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

RECONCILIATION OF THE NUMBER OF SHARES

PARTICULARS	As at March 31, 2018	
	Number of Shares	Amount
At the Beginning of the Year	6471014	64.710
Issued During the Year		--
Bought Back During the Year		--
Outstanding at the End of the Year	6471014	64.710

DETAILS OF EQUITY SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% SHARES:

Name of Shareholder	Number of Shares	% holding
Aryanish Finance and Investments Private Limited*	1001570	15.48
Bayside Property Developers Private Limited*	997751	15.42
Delta Real Estate Consultancy Private Limited*	1010977	15.62
SSI Trading Private Limited	1615153	24.96

NOTE:

*Aryanish Finance and Investments Private Limited, Bayside Property Developers Private Limited, Delta Real Estate Consultancy Private Limited are holding Equity Shares in the capacity of trustees for Aarti J Mody Trust, Aditi J Mody Trust and Anjali J Mody Trust respectively.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	64.710	64.710	64.710
(b) Reserves & Surplus	230.587	228.801	182.317
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	295.297	293.511	247.027
(3) Non-Current Liabilities			
(a) long-term borrowings	62.493	54.747	93.600
(b) Deferred tax liabilities (Net)	9.541	13.395	0.000
(c) Other long term liabilities	3.738	9.728	6.612
(d) long-term provisions	9.648	6.799	6.717
Total Non-current Liabilities (3)	85.420	84.669	106.929
(4) Current Liabilities			
(a) Short term borrowings	55.583	41.112	34.027
(b) Trade payables	41.114	38.156	27.702
(c) Other current liabilities	53.181	27.916	12.598
(d) Short-term provisions	2.571	2.191	1.552
Total Current Liabilities (4)	152.449	109.375	75.879
TOTAL	533.166	487.555	429.835
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	205.035	207.531	173.090
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.231	3.576	3.892
(iv) Intangible assets under development	0.000	0.000	0.021
(b) Non-current Investments	156.055	156.055	139.795
(c) Deferred tax assets (net)	0.000	0.000	4.821
(d) Long-term Loan and Advances	0.000	0.000	5.896

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(e) Other Non-current assets	10.152	10.644	0.000
Total Non-Current Assets	372.473	377.806	327.515
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.527	21.353	18.662
(c) Trade receivables	53.965	52.473	56.106
(d) Cash and cash equivalents	2.117	0.504	1.144
(e) Short-term loans and advances	44.621	26.583	21.710
(f) Other current assets	39.463	8.836	4.698
Total Current Assets	160.693	109.749	102.320
TOTAL	533.166	487.555	429.835

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	238.347	203.875	167.406
	Other Income	10.839	6.474	6.273
	TOTAL	249.186	210.349	173.679
Less	EXPENSES			
	Cost of Materials Consumed	30.885	22.613	21.722
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.392	(3.291)	(1.028)
	Excise Duty	5.824	23.288	0.000
	Employees benefits expense	71.548	64.624	58.665
	Other expenses	117.460	93.765	90.752
	TOTAL	228.109	200.999	170.111
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	21.077	9.350	3.568
Less	FINANCIAL EXPENSES	14.847	13.762	3.927
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.230	(4.412)	(0.359)
Less/ Add	DEPRECIATION/ AMORTISATION	8.082	7.860	4.088
	PROFIT/ (LOSS) BEFORE TAX	(1.852)	(12.272)	(4.447)

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Less	TAX	(2.437)	0.315	(0.421)
	PROFIT/ (LOSS) AFTER TAX	0.585	(12.587)	(4.026)
	Earnings / (Loss) Per Share (INR)	0.09	(1.95)	(0.52)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	0.000
Cash Generated From / (Used in) Operations	15.445	22.672	7.305
Net Cash Flow From / (Used in) Operating Activities	16.015	21.853	8.170

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	200.800	213.020
Total Expenditure	184.630	193.380
PBIDT (Excluding Other Income)	16.170	19.640
Other income	0.770	0.200
Operating Profit	16.940	19.840
Interest	11.670	13.090
Exceptional Items	NA	NA
PBDT	5.270	6.750
Depreciation	5.550	5.370
Profit Before Tax	(0.280)	1.380
Tax	(5.570)	(1.790)
Provisions and contingencies	NA	NA
Profit after tax	5.290	3.170
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	5.290	3.170

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.64	93.94	122.33
Account Receivables Turnover (Income / Sundry Debtors)	4.42	3.89	2.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	485.89	615.88	465.48
Inventory Turnover (Operating Income / Inventories)	1.03	0.44	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.04	0.02

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.34	0.39
Debt Equity Ratio (Total Liability / Networth)	0.40	0.33	0.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.37	0.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.72	0.72
Interest Coverage Ratio (PBIT / Financial Charges)	1.42	0.68	0.91

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.25	(6.17)	(2.40)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.11	(2.58)	(0.94)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.20	(4.29)	(1.63)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.05	1.00	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.92	0.81	1.10
G-Score Ratio Financial (Networth / Total Assets)	0.55	0.60	0.57
G-Score Ratio Debt (Debts / Equity Capital)	1.82	1.48	1.97
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.05	1.00	1.35

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

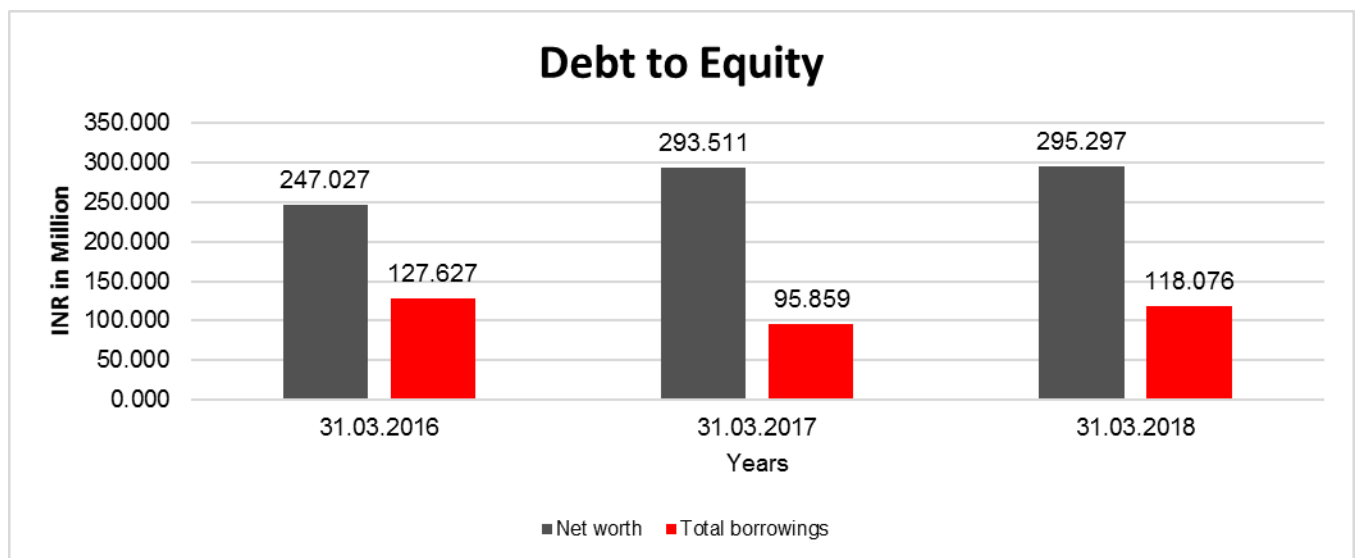
Face Value	INR 10/-
Market Value	INR 74.25/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

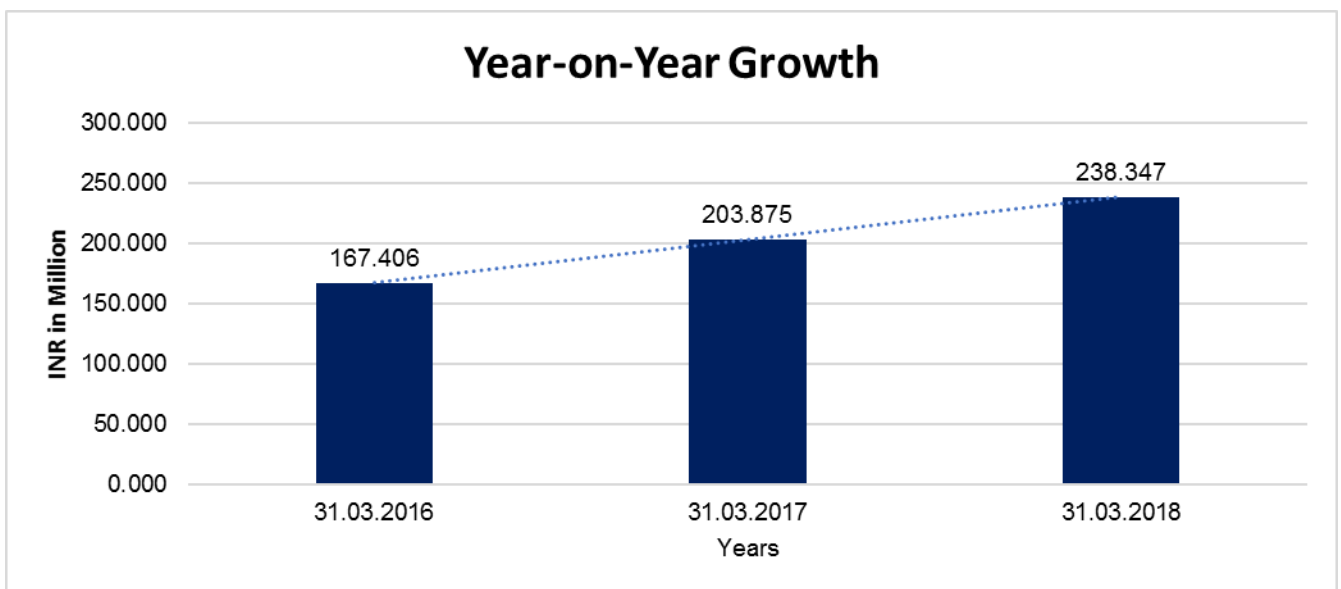
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	64.710	64.710	64.710
Reserves & Surplus	182.317	228.801	230.587
Share Application money pending allotment	0.000	0.000	0.000
Net worth	247.027	293.511	295.297
Long Term borrowings	93.600	54.747	62.493
Short Term borrowings	34.027	41.112	55.583
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	127.627	95.859	118.076
Debt/Equity ratio	0.517	0.327	0.400



YEAR-ON-YEAR GROWTH

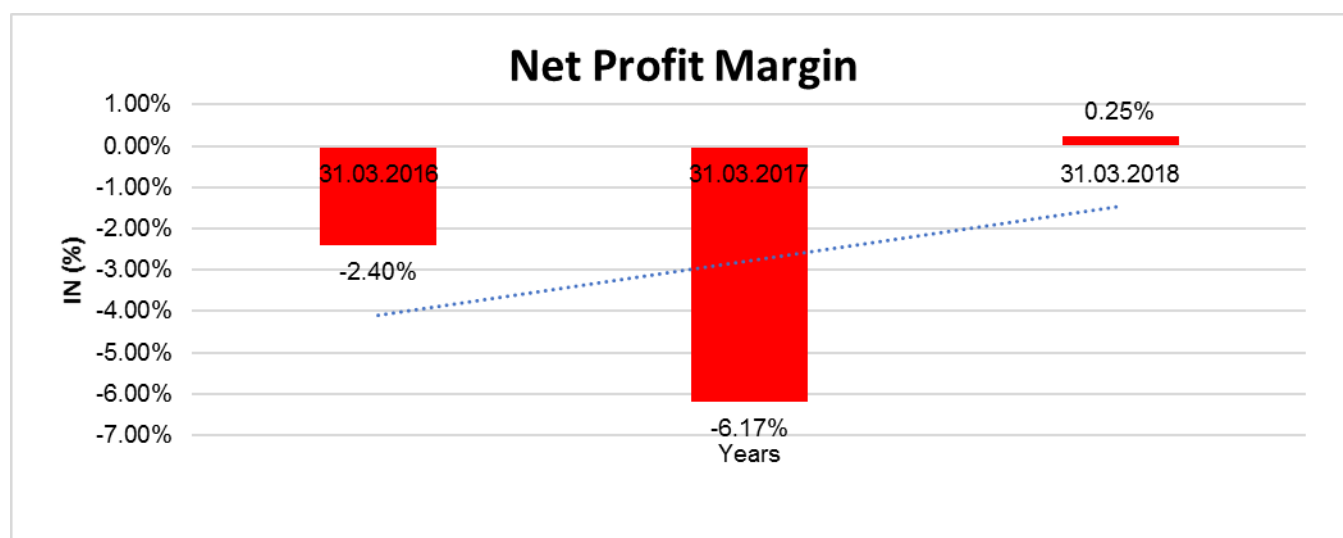
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	167.406	203.875	238.347
		21.785	16.908



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	167.406	203.875	238.347
Profit	(4.026)	(12.587)	0.585
	(2.40%)	(6.17%)	0.25%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	64.710	64.710
(b) Reserves & Surplus	183.803	216.130
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	248.513	280.840
(3) Non-Current Liabilities		
(a) long-term borrowings	163.254	147.544
(b) Deferred tax liabilities (Net)	8.083	6.970
(c) Other long term liabilities	0.540	0.900
(d) long-term provisions	13.484	13.131
Total Non-current Liabilities (3)	185.361	168.545
(4) Current Liabilities		
(a) Short term borrowings	246.032	199.434
(b) Trade payables	104.428	104.561
(c) Other current liabilities	134.342	86.736
(d) Short-term provisions	4.714	3.791
Total Current Liabilities (4)	489.516	394.522
TOTAL	923.390	843.907
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	421.191	418.775
(ii) Intangible Assets	35.052	34.165
(iii) Capital work-in-progress	1.378	4.583
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	13.123	15.579
Total Non-Current Assets	470.744	473.102

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(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	123.123	125.201
(c) Trade receivables	196.002	158.261
(d) Cash and cash equivalents	38.398	34.787
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	71.482	28.915
(g) Assets classified as held for sale	23.641	23.641
Total Current Assets	452.646	370.805
TOTAL	923.390	843.907

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	726.014	639.170
	Other Income	8.680	3.917
	TOTAL	734.694	643.087
Less	EXPENSES		
	Cost of Materials Consumed	118.458	79.545
	Purchases of Stock-in-Trade	135.918	142.933
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.577	(7.955)
	Excise Duty	9.479	35.406
	Employees benefits expense	183.959	173.556
	Other expenses	232.416	196.410
	TOTAL	691.807	619.895
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	42.887	23.192
Less	FINANCIAL EXPENSES	48.347	39.457
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(5.460)	(16.265)
Less/ Add	DEPRECIATION/ AMORTISATION	22.174	21.548
	PROFIT/ (LOSS) BEFORE TAX	(27.634)	(37.813)

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Less	TAX	4.946	5.742
	PROFIT/ (LOSS) AFTER TAX	(32.580)	(43.555)
	Earnings / (Loss) Per Share (INR)	(5.03)	(6.73)

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	No
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Subject is a Company incorporated on 23rd September, 1982 under the provision of the Companies Act applicable in India. The Company is incorporated and domiciled and having principal place of business in India. The registered office is at B-87, MIDC, Ambad, Nashik, Maharashtra – 422010, India. The principal business of the company is manufacturing of hard ferrites. The shares of the company are listed on the National Stock Exchange of India Limited (NSE) and on the BSE Limited (BSE).

FINANCIAL & OPERATIONAL PERFORMANCE:

Net Sales

For the fiscal year, DMG recorded consolidated net sales of INR 726.014 Million. This was INR 639.170 Million in the previous fiscal year and reflected such factors acquisition of new unit, the slight growth in production by automobile manufacturers, improved global economic conditions, especially in Europe and US, and improved conditions in the electronics and passive component industry.

Segment Wise Sales

Turning on an individual business segments performance, results were constructed by increased sales of hard ferrites INR 65.725 Million or 22% compare to last year INR 289.337 Million. On a positive note, results were buoyed by an increased sale of soft ferrites INR 35.925 Million or 22% compare to last year to INR 172.637 Million, and increased in value added services & sales INR 4.832 Million or 4% compare to last year to INR 154.304 Million due to addition of new unit, our initiatives to improve our share of business from key accounts as well as new customers and new markets.

OUTLOOK AND FORECAST FOR THE FISCAL YEAR ENDING 31st MARCH 2019:

With increased political stability, government's focus on manufacturing and infrastructure development, lower interest rates, lower fuel prices, increasing consumption and reforms like GST, there is optimism with regard to economic growth. Although there are risks in the form of a below normal monsoon or a rise in inflation, it is widely expected that the economy will support growth of industries.

The Company will make efforts to achieve double digit growth in 2018-19 as well, on the back of a strong product portfolio, enhanced brand image, increased capacity and further strengthening of the existing operations.

The Company is projecting gross sales of INR 870.000 Million approximate in the fiscal year ending March 31st, 2019.

Moving forward, The Company is on course to achieve its goal of INR 1000.000 Million approximate Gross sales by the year 2020.

UNSECURED LOAN:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
From Others		
- Loans from Related Parties (Interest Free)	62.493	54.747
SHORT TERM BORROWINGS		
Loan from a Related Party (Repayable on demand and Carries Interest @ 9% p.a.)	4.100	0.600
Total	66.593	55.347

INDEX OF CHARGES:

S N O	SRN	CHARGE ID	CHARGE HOLDE R NAME	DATE OF CREA TION	DATE OF MODIF ICATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	H2281 0790	10021 0218	AXIS BANK LIMITE D	29/09/ 2018	-	-	80000000.0	CORPORATE BANKING BRANCH, 12-MITTAL TOWER, 1ST FLOOR, A WING NARIMAN POINTMUMBAIMH40002 1IN
2	H2305 8985	10278 885	RBL BANK LIMITE D	05/03/ 2011	06/07/201 8	11/10/201 8	60000000.0	SHAHUPURI, KOLHAPU R, KOLHAPURMA416001 IN
3	A8333 0043	80058 932	ORIE NTAL BANK OF COMM ERCE	15/03/ 2000	14/03/200 1	23/03/201 0	2250000.0	JASH CHAMBERSSIR P.M.ROAD, FORTMUMBAIMH400001 IN
4	A8332 9060	80058 931	ORIE NTAL BANK OF COMM ERCE	01/12/ 1997	14/03/200 1	23/03/201 0	40000000.0	JASH CHAMBERSSIR P.M.ROAD, FORTMUMBAIMH400001 IN
5	A8332 8559	80058 930	ORIE NTAL BANK OF COMM	07/04/ 1998	22/02/199 9	23/03/201 0	100000000.0	JASH CHAMBERSSIR P.M. ROAD, FORTMUMBAIMH400001 IN

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6	A8332 9607	80058 929	ERCE ORIEN TAL BANK OF COMM ERCE	15/04/ 1998	22/02/199 9	23/03/201 0	55000000.0	JASH CHAMBERS,SIR P.M. ROAD, FORTMUMBAIMH400001 IN
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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED
SEPTEMBER 30, 2018**

	Particulars	Quarter Ended 30.09.2018 Unaudited	Quarter Ended 30.06.2018 Unaudited	Half Year Ended 30.09.2018 Unaudited
1.	Income from operations			
	a) Net Sales/Income from Operations	63.078	62.332	125.410
	b) Other Operating Income	2.611	2.547	5.158
	Total Income from Operations (net)	65.688	64.879	130.568
2.	Expenses			
	a) Cost of materials consumed	9.319	8.118	17.437
	b) Purchase of traded goods	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and traded goods	(4.019)	5.322	1.303
	d) Excise Duty	--	--	--
	d) Cost of Stores and Spares Consumed	6.896	9.589	16.485
	e) Power and Fuel	15.380	12.603	27.983
	f) Employee benefits expense	18.998	17.033	36.030
	g) Finance Cost	5.110	3.572	8.682
	g) Depreciation and amortisation expense	1.746	2.181	3.928
	h) Other expenses	7.680	6.070	13.750
	Total Expenses	61.110	64.488	125.598
	Profit/(Loss) from Operations before other income, Interest, finance costs and exceptional Items	4.578	0.392	4.970
	Exceptional Items	--	--	--
	Profit/(Loss) from ordinary activities before tax	4.578	0.392	4.970
	Tax expense			
	Current Tax	1.677	0.780	2.457
	Deferred Tax (including MAT Credit Entitlement)	(1.580)	(4.313)	(5.893)
	Net Profit/ (Loss) After Tax	4.481	3.925	8.406
	Other compressive income	0.300	0.300	0.601
	Total Other compressive income	4.782	4.225	9.007
	Paid-up Eq. Share Capital (Face Value of Equity Shares: INR. 10/- each)	64.710	64.710	64.710

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Earnings Per Share (EPS) (not to be annualised)	0.69	0.61	1.30
BASIC			
DILUTED			

PARTICULARS	As at September 30, 2018 (Audited)
A. Assets	
1) Non-current assets	
a) Property, plant and equipment	207.803
b) Capital work-in-progress	0.029
c) Investments	156.055
d) Other financial assets	4.503
e) Non-current tax Assets	2.540
f) Other non-current assets	4.600
Total	375.530
2) Current assets	
a) Inventories	22.052
b) Financial assets	
c) Trade receivables	67.125
d) Cash and cash equivalents	20.480
e) Loans	46.763
f) other financial assets	7.456
g) other current assets	51.538
Total	196.982
Total - Assets	572.512
B. Equity and liabilities	
1) Equity	
a) Equity Share capital	64.710
b) Other equity	239.594
Total Equity	304.304
2) Non-current liabilities	
a) Financial liabilities	
i. Borrowings	66.915
b) Long term provisions	9.127
c) Other Non-current liabilities	2.207
d) Deferred Tax Liabilities	3.859
Sub-total- non-current liabilities	82.107
3) Current liabilities	
a) Financial liabilities	
i. Borrowings	59.016
ii. Trade Payables	50.443

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iii. Other financial liabilities	7.207
b) Provisions	2.492
c) Current Tax Liabilities	4.038
d) Other current liabilities	62.905
Sub-total- non-current liabilities	186.100
Total - Liabilities	572.512

NOTES :

In Assets side there is no field to put figures of Non Current Tax Asset (Net). therefore we have shown Rs. 25.40 lakhs in Current Tax Assets. In published result we have shown this figures in Non Current Tax Assets (Net).

1. The above results for the quarter and half year ended 30th September, 2018 have been subjected to review by Statutory Auditors of (he 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 Auditors 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 waited.

FIXED ASSETS:

- Leasehold Land
- Building
- Plant and Machinerics
- Furniture and Fixtures
- Equipment
- Vehicles
- Computer

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	VINI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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