

26th June, 2020

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 - 400 001. Facsimile No. 22723121/22722037/2041 Scrip Code 504286
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Dear Sir/Madam,

Sub: Outcome of Board Meeting

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company at its meeting held on 26th June, 2020 has Adopted and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2020.

The Copies of Audited Financial Results (Standalone and Consolidated) adopted and approved by the Board of Directors are enclosed herewith along with Auditors Report and declaration pursuant to Regulation 33(3) (d) of Listing Regulations.

The Board meeting commenced at 03.00 P.M. and concluded at 04.30 P.M.

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

Thanking You.

Yours Sincerely,
For Delta Manufacturing Limited
(formerly known as Delta Magnets Limited)



Anannya Godbole
Company Secretary
ACS No.: 23112
Encl.: As above

DELTA MANUFACTURING LIMITED
(Formerly known as Delta Magnets Limited)

Head 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

Statement of Audited Standalone Financial Results for the Quarter & Year Ended March 31, 2020

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended Ended	
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
		March 31, 2020	Dec 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
I	Revenue from operations	2,072.75	2,388.46	2,165.18	9,083.77	5,680.01
II	Other Income	26.09	15.51	20.51	80.68	81.93
III	Total Income (I + II)	2,098.84	2,403.97	2,185.69	9,164.45	5,761.94
IV	Expenses					
	(a) Cost of raw materials consumed	783.51	756.22	641.33	2,723.44	1,467.29
	(b) Purchase of stock-in-trade	189.84	254.77	87.63	873.86	147.84
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(23.88)	(20.58)	(74.02)	(89.20)	(102.73)
	(d) Cost of stores & spares consumed	151.96	214.86	214.04	770.54	586.97
	(e) Power and fuel	279.68	344.45	299.69	1,295.89	898.81
	(f) Employee benefits expense	635.51	724.14	739.65	2,754.65	1,719.23
	(g) Finance costs	155.68	154.06	120.58	611.31	311.71
	(h) Depreciation & amortisation expense	147.65	149.66	136.92	596.07	317.32
	(i) Other Expenses	199.55	261.26	291.27	979.70	743.58
	Total Expenses (IV)	2,519.50	2,838.84	2,457.09	10,516.26	6,090.02
V	Profit / (loss) before exceptional items and tax (III - IV)	(420.66)	(434.87)	(271.40)	(1,351.81)	(328.08)
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before tax (V - VI)	(420.66)	(434.87)	(271.40)	(1,351.81)	(328.08)
VIII	Tax expense					
	(a) Current tax	6.91	-	1.71	(0.71)	(3.19)
	(b) Deferred tax (including MAT credit entitlement)	(41.05)	11.13	23.49	7.67	9.07
	Total tax expense	(34.14)	11.13	25.20	6.96	5.88
IX	Profit / (loss) for the period / year (VII - VIII)	(386.52)	(446.00)	(296.60)	(1,358.77)	(333.96)
X	Other comprehensive Income for the period / year (net of taxes)	(0.26)	0.53	(14.34)	1.32	(2.95)
XI	Total comprehensive Income for the period / year (IX + X)	(386.78)	(445.47)	(310.94)	(1,357.45)	(336.91)
	Paid up equity share capital (Face value of equity share INR 10/- each) (Refer note 7)					
	Without effect of Business Combination of Ind AS 103	NA	647.10	647.10	NA	647.10
	With effect of Business Combination of Ind AS 103	1,085.11	1,085.11	1,085.11	1,085.11	1,085.11
	Other equity				1,712.33	3,077.71
	Earnings per equity share of face value of INR 10 /- each (not annualised)					
	Basic EPS (INR)	(3.56)	(4.11)	(2.73)	(12.52)	(3.86)
	Diluted EPS (INR)	(3.56)	(4.11)	(2.73)	(12.52)	(3.86)



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Standalone Statement of Assets & Liabilities as at March 31, 2020

(INR in lakhs unless specified)

SR. No.	Particulars	March 31, 2020 (Audited)	March 31, 2019 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,976.15	4,846.79
	Capital work-in-progress	-	531.40
	Intangible assets	15.98	24.14
	Financial assets		
	Investments	629.84	629.84
	Other financial assets	89.37	86.83
	Non-current tax assets (net)	119.94	92.68
	Other non-current assets	23.87	18.55
	Total non current assets	5,855.15	6,230.23
2	Current assets		
	Inventories	1,638.99	1,445.54
	Financial assets		
	Investments	235.15	646.68
	Trade receivables	2,557.09	2,806.99
	Cash and cash equivalents	10.71	178.98
	Bank balances other than cash and cash equivalents	86.27	73.30
	Other financial assets	27.84	18.89
	Other current assets	619.86	524.37
	Assets classified as held for sale	236.41	236.41
	Total current assets	5,412.32	5,931.16
	Total assets	11,267.47	12,161.39
II	EQUITY AN LIABILITIES		
1	Equity		
	Equity share capital	1,085.11	1,085.11
	Other equity	1,712.33	3,077.71
	Total equity	2,797.44	4,162.82
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,151.90	1,202.19
	Deferred tax liabilities (net)	26.92	19.26
	Provisions	108.57	106.62
	Other non current liabilities	59.37	32.33
	Total non current liabilities	1,346.76	1,360.40
3	Current Liabilities		
	Financial liabilities		
	Borrowings	4,573.43	3,952.35
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	150.40	105.10
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,026.34	1,061.68
	Other financial liabilities	702.67	764.55
	Provisions	124.94	140.81
	Other current liabilities	531.68	602.01
	Current income tax	13.81	11.67
	Total current liabilities	7,123.27	6,638.17
	Total liabilities	8,470.03	7,998.57
	Total equity and liabilities	11,267.47	12,161.39



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Standalone Cash Flow Statement for the Year Ended March 31, 2020

(INR in lakhs unless specified)

Particulars	Audited	
	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit / (loss) before tax	(1,350.50)	(331.03)
Adjustments for:		
Depreciation and amortization expenses	596.07	317.32
Finance cost	611.31	311.71
Interest income	(17.30)	(32.37)
Provision for doubtful debts	22.87	58.31
Sundry balances written back / (written off)	(15.13)	(3.73)
Financial guarantee commission income	-	(13.51)
Provision for employee benefits	60.29	51.40
Unrealised foreign exchange translation (gain)/loss	10.54	(7.99)
Profit on mutual fund	(18.47)	(13.48)
Actuarial (Gain) / Loss on Gratuity	(1.32)	2.95
Operating profit / (loss) before working capital changes	(101.64)	339.58
Changes in working capital		
Increase / (decrease) in Inventories	(193.45)	(10.04)
Increase / (decrease) in trade receivables	253.34	(151.88)
Increase / (decrease) in other current assets	(66.98)	226.97
Increase / (decrease) in other non - current assets	(3.50)	(2.06)
Increase / (decrease) in other non - current financial assets	(2.53)	(5.62)
Increase / (decrease) in other current financial assets	0.26	0.31
Decrease/ (increase) in other non - current liabilities	(8.33)	(4.17)
Decrease/ (increase) in other current liabilities	(101.65)	(1,355.57)
Decrease/ (increase) in other current financial liabilities	100.63	84.71
Decrease/ (increase) in trade payable	(13.95)	119.94
Decrease/ (increase) in provisions	(72.91)	(67.09)
Cash generated from / (used in) operations	(210.71)	(824.92)
Income tax paid	(24.41)	(21.86)
Net cash flows generated from / (used in) operating activities (A)	(235.12)	(846.78)
Cash flow from Investing activities		
Net proceeds from sale of property, plant and equipment & intangible	(136.59)	(669.09)
Net proceeds from sale of Investments	430.00	(633.20)
Inter corporate deposit given	-	(18.71)
Bank balances other than cash and cash equivalent	(12.97)	(13.24)
Interest received	8.09	13.83
Net cash flow generated from / (used in) investing activities (B)	288.53	(1,320.41)
Cash flow from Financing activities		
Proceeds from non - current borrowings (net)	(37.89)	481.96
Proceeds from current borrowings (net)	621.08	1,451.36
Repayment of lease liability	(23.99)	-
Dividend paid	(0.26)	(5.79)
Interest paid	(780.62)	(240.22)
Net cash flow generated from / (used in) financing activities (C)	(221.68)	1,687.31
Net Increase in cash and cash equivalents (A+B+C)	(168.27)	(479.88)
Cash and cash equivalents acquired at the business combination	-	655.57
Cash and cash equivalents at the beginning of the year	178.98	3.29
Cash and cash equivalents at the end of the period	10.71	178.98
Cash and cash equivalents comprises of		
Balances with banks		
On current accounts	9.06	173.02
Fixed deposits with maturity of less than 3 months	-	3.61
Cash on hand	1.65	2.35
Total cash and cash equivalents at end of the period	10.71	178.98



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Notes

- 1 The above audited results for the quarter and financial year ended March 31, 2020 which have been subjected to audit 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 June 26, 2020, in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Effective April 1, 2019, the Company adopted Ind AS 116 Leases and applied the standard to all lease contracts existing on that date using the modified retrospective method, recognizing the cumulative effect of initially applying this standard as an adjustment to Right-Of-Use Assets as on April 1, 2019. Accordingly, comparatives for the year ending or ended March 31, 2019 are not retrospectively adjusted or restated.
- 4 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
- 5 The Company has considered internal and external sources of information, economic forecasts and industry reports, up to the date of approval of the financial statements, in determining the impact of COVID 19 pandemic on various elements of its business operations and financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of its current and non-current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
- 6 The figures of the last quarter are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year.
- 7 Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), had vide its Order dated December 27, 2019 approved the Scheme of Amalgamation of Arrow Textiles Limited ('First Transferor Company') and MMG India Private Limited ('Second Transferor Company') with Delta Magnets Limited ('Transferee Company') and their respective shareholders ('the Scheme') and accordingly the Transferor Companies and Transferee Company had filed IHC-28 with Registrar of Companies, Mumbai on January 20, 2020 i.e. the Effective date. Further pursuant to the Scheme of Amalgamation, the Company had issued and allotted 4,380,106 Equity Shares of INR 10/- each to shareholders of Arrow Textiles Limited (First Transferor Company) on March 03, 2020. The Company had applied for listing of shares to the BSE Limited and National Stock Exchange of India Limited (the Stock Exchanges) and received the listing permission for 4,295,623 Equity Shares held in dematerialised mode on April 27, 2020. The pending 84,483 Equity Shares which are held in physical mode are kept in abeyance as the Share Certificates could not be dispatched due to lockdown in the country because of COVID-19 Pandemic. Once situation is normalized and share certificates are dispatched to shareholders, the Company will apply for listing of these shares.

The amalgamation has been accounted for under the "pooling of interest" method referred to in Appendix C of Ind AS 103 - Business Combinations of Entities under Common Control, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor companies as on October 01, 2018 have been aggregated with those of the Company at their respective book values. The comparative financial information in the results of the Company have been restated for the accounting impact of merger, as if the merger had occurred from the appointed date. The difference of INR 2,084.86 lakhs between the consideration and value of net identified assets acquired has been transferred to capital reserve of the Company.



For Delta Manufacturing Limited

Dr. Rahnii, Shroff

(Executive Vice Chairman & Managing Director)

DIN : 00004865

Place: Mumbai

Date: June 26, 2020

M H S & Associates

Chartered Accountants

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad East, Mumbai - 400 097
Contact No.: +91-8080221221; Email ID: mayur.shah.ca@gmail.com

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Delta Manufacturing Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Delta Manufacturing Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI'), together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note No. 5 to the accompanying standalone financial results with regard to management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on future operations of the Company. Our opinion is not modified in respect of this matter.

Delta Manufacturing Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Management's and Those Charged with Governance Responsibilities for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company, in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

Delta Manufacturing Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Delta Manufacturing Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **M H S & Associates**

Chartered Accountants

ICAI Firm Registration No. 141079W

**Mayur
Haresh Shah**

Digitally signed by Mayur Haresh Shah
DN: cn=N, o=Personal, cn=Mayur Haresh Shah,
serialNumber=c43ca498e01315554a1f138207a1f1cd69e8a
143dcfb677f01f333f2cb729ed,
pseudonym=9410e9216f2942a0a62b87e185b18cc0,
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Date: 2020.06.26 15:30:29 +05'30'

(Mayur H. Shah)

Partner

Membership No. 147928

UDIN No.: 20147928AAAAAP4957

Place: Mumbai

Date: 26th June, 2020

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Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2020

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
		March 31, 2020	Dec 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
I	Revenue from operations	3,034.41	3,279.92	3,094.95	12,402.17	10,070.81
II	Other income	35.91	15.55	20.54	90.66	48.30
III	Total Income (I + II)	3,070.32	3,295.47	3,115.49	12,492.83	10,119.11
IV	Expenses					
	(a) Cost of raw materials consumed	783.51	756.22	641.32	2,723.44	2,033.31
	(b) Purchase of stock-in-trade	731.81	841.42	507.31	2,970.05	1,956.11
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	42.06	(71.19)	39.53	(205.62)	(194.13)
	(d) Cost of stores & spares consumed	159.21	222.42	227.65	806.50	798.32
	(e) Power and fuel	292.13	348.42	311.71	1,325.71	1,052.04
	(f) Employee benefits expense	819.58	922.22	927.01	3,486.23	2,679.10
	(g) Finance costs	166.90	162.10	127.18	611.64	464.42
	(h) Depreciation & amortisation expense	185.96	129.45	143.05	664.72	397.53
	(i) Other Expenses	252.76	384.52	373.16	1,312.51	1,293.02
	Total Expenses (IV)	3,433.92	3,695.58	3,297.93	13,695.18	10,479.72
V	Profit / (loss) before exceptional items and tax (III - IV)	(363.60)	(400.11)	(182.44)	(1,202.35)	(360.61)
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before tax (V - VI)	(363.60)	(400.11)	(182.44)	(1,202.35)	(360.61)
VIII	Tax expense					
	(a) Current tax	12.03	(0.31)	18.39	10.50	24.90
	(b) Deferred tax (including MAT credit entitlement)	(35.99)	11.52	28.15	17.89	(52.25)
	Total tax expense	(23.96)	11.21	46.54	28.39	(27.35)
IX	Profit / (loss) for the period / year (VII - VIII)	(339.64)	(411.32)	(228.98)	(1,230.74)	(333.26)
X	Other comprehensive income period / year (net of taxes)	8.00	79.31	(18.27)	109.45	(22.27)
XI	Total comprehensive income period / year (IX + X)	(331.64)	(332.01)	(247.25)	(1,121.29)	(355.53)
	Paid up equity share capital (Face value of equity share INR 10/- each) (Refer Note 6)					
	Without effect of Business Combination of Ind AS 103	NA	647.10	647.10	NA	647.10
	With effect of Business Combination of Ind AS 103	1,085.11	1,085.11	1,085.11	1,085.11	1,085.11
	Other equity				3,189.32	4,323.59
	Earnings per equity share of face value of INR 10/- each (not annualised)					
	Basic EPS (INR)	(3.13)	(3.79)	(2.11)	(11.34)	(3.85)
	Diluted EPS (INR)	(3.13)	(3.79)	(2.11)	(11.34)	(3.85)



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DELTA MANUFACTURING LIMITED
(Formerly known as Delta Magnets Limited)

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 Statement of Assets & Liabilities as at March 31, 2020

(INR In lakhs unless specified)

SR. No.	Particulars	March 31, 2020 (Audited)	March 31, 2019 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	5,973.81	5,491.24
	Capital work-in-progress	-	531.40
	Goodwill on consolidation	372.57	372.57
	Intangible assets	22.67	42.11
	Financial assets		
	Other financial assets	89.37	86.84
	Non-current tax assets (net)	119.94	92.68
	Other non-current assets	23.87	18.55
	Total non current assets	6,602.23	6,635.39
2	Current assets		
	Inventories	2,237.49	1,944.02
	Financial assets		
	Investments	235.15	646.68
	Trade receivables	3,329.74	3,447.96
	Cash and cash equivalents	254.66	450.61
	Bank balances other than cash and cash equivalents	86.27	73.30
	Other financial assets	27.84	18.89
	Other current assets	688.81	592.46
	Assets classified as held for sale	236.41	236.41
	Total current assets	7,096.37	7,410.33
	Total assets	13,698.60	14,045.72
II	EQUITY AN LIABILITIES		
1	Equity		
	Equity share capital	1,085.11	1,085.11
	Other equity	3,189.32	4,323.59
	Total equity	4,274.43	5,408.70
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,151.90	1,524.46
	Deferred tax liabilities (net)	51.52	34.36
	Provisions	108.57	106.62
	Other non current liabilities	193.33	32.33
	Total non current liabilities	1,505.32	1,697.77
3	Current Liabilities		
	Financial liabilities		
	Borrowings	4,573.43	3,952.35
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	150.40	105.10
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,639.80	1,411.99
	Other financial liabilities	1,055.82	849.42
	Provisions	124.94	140.81
	Other current liabilities	349.26	467.92
	Current income tax	25.20	11.67
	Total current liabilities	7,918.85	6,939.25
	Total liabilities	9,424.17	8,637.02
	Total equity and liabilities	13,698.60	14,045.72



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Consolidated Cash Flow Statement for the Year Ended March 31, 2020

(INR in lakhs unless specified)

Particulars	Unaudited	
	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit / (loss) before tax	(1,202.35)	(360.61)
Adjustments for:		
Depreciation and amortization expenses	664.72	397.53
Finance cost	611.64	464.42
Interest Income	(17.30)	(14.27)
Provision for doubtful debts	25.74	59.68
Sundry balances written back / (written off)	(15.13)	(6.80)
Profit on sale of mutual fund	(18.47)	(13.48)
Provision for employee benefits	60.29	56.80
Unrealised foreign exchange translation (gain)/loss	10.54	(10.35)
Profit on sale of assets	0.09	(1.56)
Foreign currency translation reserve	108.13	(20.45)
Actuarial (Gain) / Loss on Gratuity	1.32	(1.82)
Operating profit / (loss) before working capital changes	229.22	549.09
Changes in working capital		
Increase / (decrease) in inventories	(293.47)	(76.22)
Increase / (decrease) in trade receivables	64.17	(475.29)
Increase / (decrease) in other current assets	(70.73)	169.54
Increase / (decrease) in other non - current assets	(3.50)	(2.06)
Increase / (decrease) in other non - current financial assets	(2.53)	(7.35)
Increase / (decrease) in other current financial assets	0.26	4.15
Decrease / (increase) in other non - current liabilities	(8.33)	(4.17)
Decrease / (increase) in other current liabilities	(137.79)	(260.46)
Decrease / (increase) in other current financial liabilities	60.26	87.94
Decrease / (Increase) in trade payable	256.97	306.20
Decrease / (Increase) in provisions	(74.23)	(57.36)
Cash generated from / (used in) operations	20.30	234.01
Income tax paid	(23.64)	(55.14)
Net cash flows generated from / (used in) operating activities (A)	(3.34)	178.87
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets (net)	(359.40)	(715.95)
Proceeds from sale of investment	430.00	(633.20)
Bank balances other than cash and cash equivalent	(12.97)	(13.24)
Interest received	8.09	14.01
Net cash flow generated from / (used in) investing activities (B)	65.72	(1,348.38)
Cash flow from Financing activities		
Proceeds from non - current borrowings (net)	(51.50)	(524.71)
Proceeds from current borrowings (net)	621.09	1,492.03
Repayment of lease liability	(55.08)	-
Dividend paid	(0.26)	(5.79)
Interest paid	(772.58)	(326.74)
Net cash flow generated from / (used in) financing activities (C)	(258.33)	634.79
Net Increase in cash and cash equivalents (A+B+C)	(195.95)	(534.72)
Cash and cash equivalents acquired at the business combination		641.58
Cash and cash equivalents at the beginning of the year	450.61	343.75
Cash and cash equivalents at the end of the period	254.66	450.61
Cash and cash equivalents comprises of		
Balances with banks		
On current accounts		
Fixed deposits with maturity of less than 3 months	252.21	444.27
Cash on hand	2.45	3.61
Total cash and cash equivalents at end of the period	254.66	450.61



DELTA MANUFACTURING LIMITED
(Formerly known as Delta Magnets Limited)

Regd. Office: Plot No. B- 87, MIDC Area,

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CIN - L32109MH1982PLC028280

Phone: +91 253 2382238/67 Fax: +91 253 2382926 Email ID: secretarial@deltamagnets.com

Website: www.deltamagnets.com

Segment Information

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		March 31, 2020	Dec 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
1	Segment Revenue					
	Hard ferrites	476.60	542.61	653.77	2,266.97	2,503.24
	Soft ferrites	809.77	799.41	533.53	3,032.94	2,419.15
	Textile	935.52	1,279.19	1,030.88	4,569.19	2,150.91
	MagDev*	966.80	902.81	953.34	3,398.61	3,192.34
	Total	3,188.69	3,524.02	3,171.52	13,267.72	10,265.64
	Less : Inter Segment Revenue	(154.28)	(244.10)	(76.57)	(865.55)	(194.83)
	Revenue from operations	3,034.41	3,279.92	3,094.95	12,402.17	10,070.81
2	Segment Results					
	Hard ferrites	(181.31)	(92.28)	(24.82)	(237.77)	167.70
	Soft ferrites	(103.09)	(145.83)	(170.92)	(464.29)	(368.67)
	Textile	(5.22)	(57.12)	24.01	(115.42)	53.77
	MagDev*	80.14	39.92	93.78	140.94	211.69
	Total	(209.48)	(255.31)	(77.95)	(676.54)	64.49
	Unallocable expenses (net)	(1.63)	(1.75)	(2.15)	(19.92)	17.09
	Other income (net)	43.51	15.55	20.54	98.27	89.09
	Finance costs	199.26	162.10	127.18	644.00	497.10
	Profit before tax	(363.60)	(400.11)	(182.44)	(1,202.35)	(360.61)
3	Capital Employed					
	Segment Assets					
	Hard ferrites	3,994.37	4,095.07	3,937.12	3,994.37	3,937.12
	Soft ferrites	3,098.89	3,395.07	3,693.81	3,098.89	3,693.81
	Textile	3,633.48	3,670.28	4,017.00	3,633.48	4,017.00
	MagDev*	2,851.91	2,662.66	2,305.12	2,851.91	2,305.12
	Unallocable Assets (Net)	119.95	94.24	92.67	119.95	92.67
	Total Assets	13,698.60	13,917.32	14,045.72	13,698.60	14,045.72
	Segment Liabilities					
	Hard ferrites	2,575.18	2,558.40	2,444.24	2,575.18	2,444.24
	Soft ferrites	4,598.16	4,675.62	4,540.91	4,598.16	4,540.91
	Textile	944.57	906.33	728.76	944.57	728.76
	MagDev*	1,229.54	1,062.50	892.19	1,229.54	892.19
	Unallocable Liabilities (Net)	76.72	97.64	30.92	76.72	30.92
	Total Liabilities	9,424.17	9,300.49	8,637.02	9,424.17	8,637.02

*MagDev Limited (Group) (suppliers of permanent magnets and ferrite cores and processing & supply of ceramic powder).

Business Segments:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments. The Accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.



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Notes

- 1 The above audited results for the quarter and financial year ended March 31, 2020 which have been subjected to audit 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 June 26, 2020, in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof.
- 2 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Effective April 01, 2019, the Group adopted Ind AS 116 Leases and applied the standard to all lease contracts existing on that date using the modified retrospective method, recognizing the cumulative effect of initially applying this standard as an adjustment to Right-Of-Use Assets as on April 01, 2019. Accordingly, comparatives for the year ending or ended March 31, 2019 are not retrospectively adjusted or restated.
- 4 The Group has considered internal and external sources of information, economic forecasts and industry reports, up to the date of approval of the consolidated financial statements, in determining the impact of COVID 19 pandemic on various elements of its business operations and consolidated financial statements. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of its current and non-current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
- 5 The figures of the last quarter are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year.
- 6 Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), had vide its Order dated December 27, 2019 approved the Scheme of Amalgamation of Arrow Textiles Limited ("First Transferor Company") and MMG India Private Limited ("Second Transferor Company") with Delta Magnets Limited ("Transferee Company") and their respective shareholders ("the Scheme") and accordingly the Transferor Companies and Transferee Company had filed INC-28 with Registrar of Companies, Mumbai on January 20, 2020 i.e. the Effective date. Further pursuant to the Scheme of Amalgamation, the Company had issued and allotted 4,380,106 Equity Shares of INR 10/- each to shareholders of Arrow Textiles Limited (First Transferor Company) on March 03, 2020. The Company had applied for listing of shares to the BSE Limited and National Stock Exchange of India Limited (the Stock Exchanges) and received the listing permission for 4,295,623 Equity Shares held in dematerialised mode on April, 27 2020. The pending 84,483 Equity Shares which are held in physical mode are kept in abeyance as the Share Certificates could not be dispatched due to lockdown in the country because of COVID-19 Pandemic. Once situation is normalized and share certificates are dispatched to shareholders, the Company will apply for listing of these shares.

The amalgamation has been accounted for under the "pooling of interest" method referred to in Appendix C of Ind AS 103 - Business Combinations of Entities under Common Control, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor companies as on October 01, 2018 have been aggregated with those of the Company at their respective book values. The comparative financial information in the results of the Company have been restated for the accounting impact of merger, as if the merger had occurred from the appointed date. The difference of INR 2,084.86 lakhs between the consideration and value of net identified assets acquired has been transferred to capital reserve of the Company.

- 7 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.



For Delta Manufacturing Limited

Dr. Ram H. Shroff

(Executive Vice Chairman & Managing Director)

DIN : 00004865

Place: Mumbai

Date: June 26, 2020

M H S & Associates

Chartered Accountants

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad East, Mumbai - 400 097
Contact No.: +91-8080221221; Email ID: mayur.shah.ca@gmail.com

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Delta Manufacturing Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Delta Manufacturing Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries) for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries included in the Statement), and
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Delta Manufacturing Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Emphasis of Matter

4. We draw attention to Note No. 4 to the accompanying consolidated financial results with regard to management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on future operations of the Company. Our opinion is not modified in respect of this matter.

Management's and Those Charged with Governance Responsibilities for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group, in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular. The respective Board of Directors/ management of the companies, included in the Group are responsible for maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Delta Manufacturing Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group (covered under the Act) has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Delta Manufacturing Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

13. We did not audit the annual consolidated financial statements of 1 subsidiary included in the Statement, whose financial information reflects total assets of Rs. 3,209.45 lakhs as at 31st March, 2020, total revenues of Rs.3,398.61 lakhs, total net profit after tax of Rs.104.40 lakhs and total comprehensive income of Rs.228.68 lakhs, and cash flows (net) of Rs. (27.68) lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 9 above. Further this subsidiary is located outside India whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their country and which has been audited by other auditors under United Kingdom Standards on Auditing's applicable in their country. The Holding Company's management has converted the annual consolidated

Delta Manufacturing Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

financial statements of such subsidiary from accounting principles generally accepted in their country to accounting principles generally accepted In India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our opinion is not modified in respect of these matters.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **M H S & Associates**

Chartered Accountants

ICAI Firm Registration No. 141079W

**Mayur
Haresh Shah**

(Mayur H. Shah)

Partner

Membership No. 147928

Digitally signed by Mayur Haresh Shah
DN: c=IN, o=Personal, cn=Mayur Haresh Shah,
serialNumber=c3ca498e01315554a1f138207a1f1cd6
9e8a143dcfb677fd01f333f2cb729ed,
pseudonym=9410e9216f2942a0a62b87e185b18cc0,
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Date: 2020.06.26 15:31:28 +05'30'

UDIN No.: 20147928AAAAAQ5638

Place: Mumbai

Date: 26th June, 2020

Delta Manufacturing Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Sr. No.	Particulars
	Subsidiaries (including step down subsidiaries)
1	Magdev Limited, UK
2	Pilamec Limited, UK

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26th June, 2020

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 – 400 001. Facsimile No. 22723121/22722037/2041 Scrp Code: 504286
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Dear Sir/Madam,

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2015 ["LODR"]

In compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that, Statutory Auditors of our Company, M/s. M H S & Associates, Chartered Accountants (FRN: 141079W) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2020.

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

For Delta Manufacturing Limited
(formerly Delta Magnets Limited)



Abhilash Sunny
Chief Financial Officer

