

12th September, 2017

National Stock Exchange of India Ltd. Listing Department. Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. Symbol: DELTAMAGNT	BSE Ltd., Corporate Relation Department, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023. Facsimile No. 22723121/22722037/2041 Scrip Code: 504286
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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, this is to inform you that the Board of Directors of the Company at its meeting held on 12th September, 2017, have adopted and approved Un-audited Financial Results of the Company for the quarter ended 30th June, 2017.

Copies of Un-audited Financial Results (Standalone and Consolidated) along with limited review report, for the quarter ended 30th June, 2017 are enclosed herewith.

The Board meeting commenced at 03.00 p.m. and concluded at 06.00 p.m.

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

Thanking You.

Yours Faithfully,
For Delta Magnets Limited

Snehal Oak
Company Secretary
ACS NO.: 23112

Encl- As above

DELTA MAGNETS LTD

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

CIN - L32109MH1982PLC028280

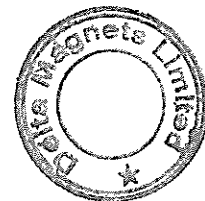
Phone: +91 253 2382238/67 Fax: +91 253 2382926 Email ID: secretarial@deltamagnets.com

Website: www.deltamagnets.com

Standalone Financial Results for the Quarter Ended 30th June, 2017

(Rs. in Lakhs unless specified)

Sr. No.	Particulars	Quarter Ended	
		Unaudited	Unaudited
		30.06.17	30.06.16
1.	Income:		
	a. Revenue From Operations	535.14	467.35
	b. Other Income	23.88	18.22
	Total Income	559.02	485.57
2.	Expenses:		
	a. Cost of Raw Materials Consumed	64.12	63.43
	b. Purchase of Stock-in-Trade	-	-
	c. Changes In Inventories of Finished Goods & Work-in-Progress	(23.68)	2.22
	d. Excise Duty	52.08	53.65
	e. Cost of Stores & Spares Consumed	88.78	57.69
	f. Power and Fuel	122.79	111.55
	g. Employee Benefits Expense	162.11	137.15
	h. Finance Costs	32.29	30.80
	i. Depreciation & Amortization Expense	20.46	20.00
	j. Other Expenses	51.05	48.28
	Total Expenses	570.00	524.78
3.	Profit/(Loss) Before Exceptional Items and Tax (1-2)	(10.98)	(39.22)
4.	Exceptional Items	-	-
5.	Profit/(Loss) Before Tax (3-4)	(10.98)	(39.22)
6.	Tax Expenses	(3.77)	(3.77)
7.	Net Profit/(Loss) After Tax (5-6)	(7.21)	(35.44)
8.	Share of Profit / (Loss) of Associates	-	-
9.	Minority Interest	-	-
10.	Net Profit/(Loss) After Tax, Minority Interest and Share of Profit/(Loss) of Associates (7-9)	(7.21)	(35.44)
11.	Other Comprehensive Income (Net of Taxes)	(3.36)	(3.36)
12.	Total Comprehensive Income After Taxes (10+11)	(10.57)	(38.80)
13.	Paid-up Equity Share Capital (Face Value of Equity Share: Rs.10/- each)	647.10	647.10
14.	Basic and Diluted EPS (Rs.) (Not to be annualised)		
	Basic EPS		
	Diluted EPS	(0.11)	(0.55)



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Notes:-

1. The above unaudited standalone financial results for the quarter ended on 30th June, 2017, which have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 12th September, 2017, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The date of transition is April 1, 2016. The impact of transition has been accounted for in opening reserves and the results for the corresponding period has been restated accordingly.

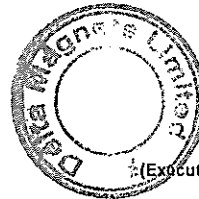
3. The Ind AS compliant corresponding figures in the previous period has not been subjected to be review by the Auditors. However, the Companies management has exercised necessary due diligence to ensure that such financial results provide true and fair view of the affairs.

4. Reconciliation of net profit for the corresponding quarter ended June 30, 2016 between previous Indian GAAP and Ind AS, is as under:

Particulars	(Rs. in Lakhs)	
	Quarter Ended	
	30.06.16	
Net profit/ (loss) reported under Indian GAAP		(27.60)
Adjustments to restate to Ind-AS :		
Measurement of borrowings at fair value as at initial recognition and at amortised cost subsequently		(17.08)
Impact on depreciation expenses on account of use of fair value of Property, plant and equipment ("PPE") as deemed cost as at transition date.		(5.73)
Income recognition on financial guarantee given by Company		6.75
Actuarial loss/ (gains) on remeasurement of defined benefit obligation recognised in Other comprehensive income ("OCI")		4.87
Reversal of gain or loss of foreign currency exchange rate fluctuation on advances considered as non-financial, non-monetary items		(0.40)
Other Ind AS adjustments		(0.04)
Tax impact on above adjustments		3.77
Net Profit as per Ind AS		(35.44)
Other comprehensive income (net of tax)		(3.36)
Total comprehensive income under Ind AS		(38.80)



Place: Mumbai
Date: 12th September, 2017



For Delta Magnets Limited

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

DELTA MAGNETS LTD

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

Ambad Nashik- 422 010

CIN - L32109MH1982PLC028280

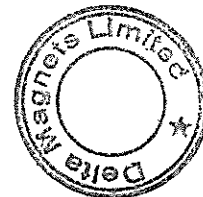
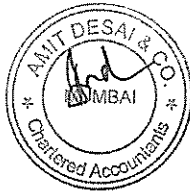
Phone: +91 253 2382238/67 Fax: +91 253 2382926 Email ID: secretarial@deltamagnets.com

Website: www.deltamagnets.com

Consolidated Financial Results for the Quarter Ended 30th June, 2017

(Rs. in Lakhs unless specified)

Sr. No.	Particulars	Quarter Ended	
		Unaudited	Unaudited
		30.06.17	30.06.16
1.	Income:		
	a. Revenue From Operations	1,795.83	1,560.29
	b. Other Income	25.75	24.02
	Total Income	1,821.58	1,584.30
2.	Expenses:		
	a. Cost of Raw Materials Consumed	222.91	194.61
	b. Purchase of Stock-in-Trade	426.55	429.06
	c. Changes In Inventories of Finished Goods & Work-in-Progress	(72.73)	(71.98)
	d. Excise Duty	88.64	78.52
	e. Cost of Stores & Spares Consumed	171.99	120.37
	f. Power and Fuel	195.29	172.71
	g. Employee Benefits Expense	425.45	399.80
	h. Finance Costs	96.51	107.92
	i. Depreciation & Amortization Expense	53.81	51.35
	j. Other Expenses	196.16	171.32
	Total Expenses	1,804.57	1,653.69
3.	Profit/(Loss) Before Exceptional Items and Tax (1-2)	17.01	(69.38)
4.	Exceptional Items	-	-
5.	Profit/(Loss) Before Tax (3-4)	17.01	(69.38)
6.	Tax Expenses	19.76	2.02
7.	Net Profit/(Loss) After Tax (5-6)	(2.74)	(71.41)
8.	Share of Profit / (Loss) of Associates	-	-
9.	Minority Interest	-	-
10.	Net Profit/(Loss) After Tax, Minority Interest and Share of Profit/(Loss) of Associates (7-8-9)	(2.74)	(71.41)
11.	Other Comprehensive Income (Net of Taxes)	(4.14)	(4.14)
12.	Total Comprehensive Income After Taxes (10+11)	(6.88)	(75.55)
13.	Paid-up Equity Share Capital (Face Value of Equity Share: Rs.10/- each)	647.10	647.10
14.	Basic and Diluted EPS (Rs.) (Not to be annualised)		
	Basic EPS	(0.04)	(1.10)
	Diluted EPS	(0.04)	(1.10)



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

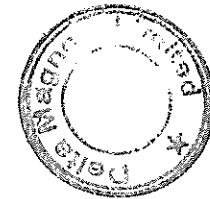
(Rs. in Lakhs unless specified)

Sr. No.	Particulars	Quarter Ended	
		Unaudited	Unaudited
		30.06.17	30.06.16
1	Segment Revenue		
	DML*	535.14	467.35
	MMG**	471.71	475.00
	MagDev***	851.10	670.06
	Total	1,857.95	1,612.47
	Less : Inter Segment Revenue	(62.12)	(52.18)
	Revenue From Operations	1,795.83	1,560.29
2	Segment Results		
	DML*	(22.99)	(25.31)
	MMG**	(73.20)	(35.94)
	MagDev***	184.99	76.69
	Total	88.80	15.44
	Unallocable Expenses (Net)	1.03	0.92
	Other Income (Net)	25.75	24.02
	Finance Costs	96.51	107.92
	Profit Before Tax	17.01	(69.38)
3	Capital Employed		
	DML*	3,094.15	2,879.22
	MMG**	3,248.80	3,059.08
	MagDev***	2,374.48	2,162.47
	Total Assets	8,717.43	8,100.77
	Segment Liabilities		
	DML*	1,785.26	1,347.08
	MMG**	3,141.64	2,590.54
	MagDev***	921.30	917.69
	Unallocable Liabilities (Net)	61.29	62.45
	Total Liabilities	5,909.48	4,917.76

*Delta Magnets Ltd., **MMG India P. Ltd., ***MagDev Ltd. (Group)

Business Segments:

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



Notes:-

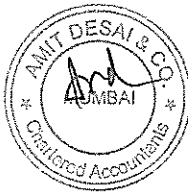
1. The above unaudited consolidated financial results for the quarter ended on 30th June, 2017, which have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 12th September, 2017, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 1, 2016. The impact of transition has been accounted for in opening reserves and the results for the corresponding period has been restated accordingly.
3. The Ind AS compliant corresponding figures in the previous period has not been subjected to be review by the Auditors. However, the Companies management has exercised necessary due diligence to ensure that such financial results provide true and fair view of the affairs.
4. Reconciliation of net profit for the corresponding quarter ended June 30, 2016 between previous Indian GAAP and Ind AS, is as under:

Particulars	(Rs. in Lakhs)	
	Quarter Ended	
	30.06.16	
Net profit/(loss) reported under Indian GAAP		(45.76)
Adjustments to restate to Ind-AS :		
Measurement of borrowings at fair value as at initial recognition and at amortised cost subsequently		(26.62)
Impact on depreciation expenses on account of use of fair value of Property, plant and equipment ("PPE") as deemed cost as at transition date.		(5.73)
Actuarial loss/ (gains) on remeasurement of defined benefit obligation recognised in Other comprehensive income ("OCI")		5.99
Reversal of gain or loss of foreign currency exchange rate fluctuation on advances considered as non-financial, non-monetary items		(2.50)
Tax impact on above adjustments		3.21
Net Profit as per Ind AS		(71.41)
Other comprehensive income (net of tax)		(4.14)
Total comprehensive income under Ind AS		(75.55)

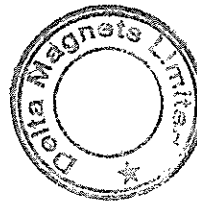
5. The Company has been following the practice of publishing Consolidated Financial Results. The Standalone and Consolidated Financial Results are available on Company's website i.e. www.deltamagnets.com and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

Particulars	(Rs. in Lakhs)	
	Quarter Ended	
	Unaudited	Unaudited
	30.06.17	30.06.16
Income from Operations	559.02	485.57
Profit/(Loss) Before Tax	(10.98)	(39.22)
Profit/(Loss) After Tax	(7.21)	(35.44)

6. As regard Auditor's observation with respect to utilization of MAT Credit Entitlement of Rs.28.68 Lacs, as per management future business projections, such credit will be fully utilized within the stipulated period.



Place: Mumbai
Date: 12th September, 2017



For Delta Magnets Limited

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



Independent Auditor's Review Report on Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Delta Magnets Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Delta Magnets Limited** ("the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.



4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.
5. The statement includes financial results of one subsidiary which reflect total revenues of Rs. 435.15 lacs and net loss after tax of Rs. 100.97 lacs for the quarter ended June 30, 2017.
6. The statement includes the consolidated financial results of one foreign subsidiary which reflect total revenues of Rs. 851.10 lacs and net profit after tax of Rs.116.89 lacs for the quarter ended June 30, 2017 were reviewed by other auditor and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary, is based solely on the report of the other auditor.
7. Emphasis of matter:

Attention is invited to Note 6 of the statement with regards to MAT Credit Entitlement of Rs.28.68 lacs which is based on the judgment of management.

Our report is not modified in respect of this matter.

8. We have not reviewed / audited the standalone financial results and other financial information for the Quarter ended on June 30, 2016 which has been presented in the Statement solely based on the financial information compiled by the Management.

For **Amit Desai & Co**

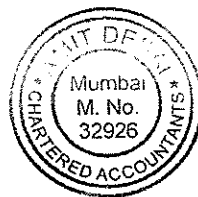
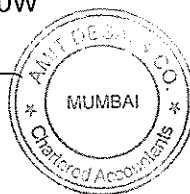
Chartered Accountants

ICAI Firm Reg. No. 130710W

Amit Desai
(Amit N. Desai)

Partner

Membership No. 032926



Mumbai: September 12, 2017



**Independent Auditor's Review Report on Quarterly Standalone Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To the Board of Directors of Delta Magnets Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Delta Magnets Limited** ("the Company") for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.



4. We have not reviewed / audited the standalone financial results and other financial information for the Quarter ended on June 30, 2016 which has been presented in the Statement solely based on the financial information compiled by the Management.

For **Amit Desai & Co**

Chartered Accountants

ICAI Firm Reg. No. 130710W

Amit Desai

(**Amit N. Desai**)

Partner

Membership No. 032926



Mumbai: September 12, 2017