

17<sup>th</sup> May, 2017

<b>National Stock Exchange of India Ltd.</b> Listing Department. Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. Symbol: DELTAMAGNT	<b>BSE Ltd.,</b> 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 pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR]**

With regard to the captioned matter and in compliance with the LODR, this is to inform you that the Board of Directors at its meeting held today i.e. on 17<sup>th</sup> May, 2017 have adopted and approved Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017. (Copies of Audited Standalone and Consolidated Financial Results adopted and approved by the Board of Directors, along with Auditors Report and Declaration pursuant to Regulation 33(3) (d) are enclosed herewith).

The Board meeting concluded at 4.30 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 and Year Ended 31st March, 2017

(Rs. in Lacs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
1.	<b>Income from Operations</b>					
	a. Sales / Income from Operations (Gross of Excise Duty)	496.78	519.25	454.88	2,002.79	1,869.22
	b. Other Operating Income	28.38	-	2.16	32.36	21.16
	<b>Total Income from Operations (Net) (a+b)</b>	<b>525.16</b>	<b>519.25</b>	<b>457.04</b>	<b>2,035.15</b>	<b>1,890.38</b>
2.	<b>Expenses</b>					
	a. Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	3.90	(52.19)	11.95	(32.91)	(10.28)
	b. Cost of Materials Consumed	48.85	69.20	41.27	226.13	217.22
	c. Purchase of Stock in Trade	-	-	-	-	-
	d. Excise Duty	58.96	60.53	54.30	232.88	216.33
	e. Cost of Stores & Spares Consumed	80.20	71.93	68.97	294.11	257.49
	f. Power and Fuel	115.61	114.94	98.48	435.13	468.60
	g. Employee Benefits Expense	198.40	166.98	165.71	665.70	586.65
	h. Depreciation and Amortization Expense	11.29	16.09	11.07	52.10	40.88
	i. Other Expenditure	52.55	46.77	43.93	207.75	175.14
	<b>Total ( a+b+c+d+e+f+g+h+i)</b>	<b>569.76</b>	<b>494.24</b>	<b>495.68</b>	<b>2,080.89</b>	<b>1,952.02</b>
3.	<b>Profit / (Loss) from Operations Before Other Income, Finance Costs And Exceptional Items (1-2)</b>	<b>(44.60)</b>	<b>25.01</b>	<b>(38.63)</b>	<b>(45.74)</b>	<b>(61.64)</b>
4.	Other Income	8.93	7.96	4.46	32.02	62.73
5.	<b>Profit / (Loss) form Ordinary Activities Before Finance Costs and Exceptional Items (3+4)</b>	<b>(35.67)</b>	<b>32.97</b>	<b>(34.17)</b>	<b>(13.73)</b>	<b>1.09</b>
6.	Finance Costs	21.96	15.64	11.68	63.89	39.27
7.	<b>Profit / (Loss) from Ordinary Activities After Finance Cost but Before Exceptional Items (5-6)</b>	<b>(57.62)</b>	<b>17.32</b>	<b>(45.85)</b>	<b>(77.62)</b>	<b>(38.18)</b>
8.	Exceptional Items	-	-	-	-	-
9.	<b>Profit/ (Loss) from Ordinary Activities Before Tax (7-8)</b>	<b>(57.62)</b>	<b>17.32</b>	<b>(45.85)</b>	<b>(77.62)</b>	<b>(38.18)</b>
10.	<b>Tax Expense</b>					
	a. Income Tax - Current Year	-	-	(2.64)	-	-
	b. Income Tax - Earlier Year	-	-	0.00	-	(4.21)
	c. Deferred Tax (Assets) /Liability	18.11	-	-	18.11	-
	<b>Total Provision for Tax (a+b+c)</b>	<b>18.11</b>	<b>-</b>	<b>(2.64)</b>	<b>18.11</b>	<b>(4.21)</b>
11.	<b>Net Profit / (Loss) From Ordinary Activities After Tax (9-10)</b>	<b>(75.73)</b>	<b>17.32</b>	<b>(43.21)</b>	<b>(95.73)</b>	<b>(33.97)</b>
12.	Extra Ordinary Items	-	-	-	-	-
13.	<b>Net Profit / (Loss) For the Period (11-12)</b>	<b>(75.73)</b>	<b>17.32</b>	<b>(43.21)</b>	<b>(95.73)</b>	<b>(33.97)</b>
14.	Share of Profit / (Loss) of Associates	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-
16.	<b>Net Profit / (Loss) After Taxes Minority Interest and Share of Profit / (Loss) of Associates (13-14-15)</b>	<b>(75.73)</b>	<b>17.32</b>	<b>(43.21)</b>	<b>(95.73)</b>	<b>(33.97)</b>
17.	Paid-up Equity Share Capital (Face Value of Equity Share: Rs.10/- each)	647.10	647.10	647.10	647.10	647.10
18.	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year				451.39	541.24
19.	<b>Basic and Diluted EPS (Rs.) (Not to be annualised) (Before/after Extraordinary items)</b>					
	Basic EPS	(1.17)	0.27	(0.67)	(1.48)	(0.52)
	Diluted EPS	(1.17)	0.27	(0.67)	(1.48)	(0.52)



**Statement of Assets and Liabilities (Standalone)**

(Rs. in Lacs)

Particulars	As at	As at
	31.03.17	31.03.16
	Audited	Audited
<b>I. EQUITIES AND LIABILITIES</b>		
(1) Shareholder's Funds		
(a) Share Capital	647.10	647.10
(b) Reserves and Surplus	1,727.56	1,823.17
Sub Total Shareholder's Funds	2,374.66	2,470.27
(2) Non-Current Liabilities		
(a) Long-Term Borrowings	936.00	936.00
(b) Other Long term liabilities	-	66.12
(c) Long-Term Provisions	100.31	67.17
Sub Total Non-Current Liabilities	1,036.31	1,069.29
(3) Current Liabilities		
(a) Short-Term Borrowings	405.12	340.27
(b) Trade Payables	381.56	277.02
(c) Other Current Liabilities	248.95	125.99
(d) Short-Term Provisions	18.89	15.52
Sub Total Current Liabilities	1,054.52	758.79
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,465.49</b>	<b>4,298.35</b>
<b>II. ASSETS</b>		
(1) Non-Current Assets		
(a) Fixed Assets	1,797.43	1,730.90
(b) Capital Work-in-Progress	35.76	38.92
(c) Intangible Assets under Development	0.21	0.21
(d) Non-Current Investments	1,397.95	1,397.95
(e) Deferred Tax Assets (net)	30.10	48.21
(f) Long-Term Loans and Advances	76.90	58.96
Sub Total Non-Current Assets	3,338.35	3,275.15
(2) Current Assets		
(a) Inventories	213.53	186.62
(b) Trade Receivables	524.85	561.06
(c) Cash and Bank Balance	5.04	11.44
(d) Short-Term Loans and Advances	353.43	217.10
(e) Other Current Assets	30.30	46.97
Sub Total Current Assets	1,127.14	1,023.20
<b>TOTAL - ASSETS</b>	<b>4,465.49</b>	<b>4,298.35</b>

**Notes:-**

- The above audited standalone financial results for the quarter and year ended on 31st March, 2017, which have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 17th May, 2017, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is engaged in magnets business, which is the only reportable segment in terms of Accounting Standard - 17 issued by The Institute of Chartered Accountants of India.
- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and the reviewed published year to date figures up to the quarter ended 31st December, 2016 and 31st December, 2015 respectively.
- Figures of the previous period / years have been regrouped / rearranged / reclassified / recasted where ever necessary.



Place: Mumbai  
Date: 17th May, 2017



For Delta Magnets Limited

*(Signature)*

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

# DELTA MAGNETS LTD

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CIN - L32109MH1982PLC028280

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Website: www.deltamagnets.com

## Consolidated Financial Results for the Quarter and Year Ended 31st March, 2017

(Rs. in Lacs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
1.	<b>Income from Operations</b>					
	a. Sales / Income from Operation (Gross of Excise Duty)	1,606.17	1,556.15	1,511.69	6,355.74	5,822.27
	b. Other Operating Income	28.50	-	2.16	32.48	21.16
	<b>Total Income from Operations (Net) (a+b)</b>	<b>1,634.67</b>	<b>1,556.15</b>	<b>1,513.85</b>	<b>6,388.22</b>	<b>5,843.44</b>
2.	<b>Expenditure</b>					
	a. Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	16.90	61.33	(1.17)	(86.67)	(86.65)
	b. Cost of Materials Consumed	200.30	183.21	166.91	795.45	632.68
	c. Purchase of Stock-in-Trade	341.01	258.68	372.88	1,436.44	1,400.67
	d. Excise Duty	89.22	92.16	81.21	354.06	314.35
	e. Cost of Stores & Spares Consumed	138.15	120.25	97.68	513.35	433.83
	f. Power and Fuel	180.86	178.05	158.51	683.90	716.90
	g. Employee Benefits Expense	472.86	461.08	393.13	1,759.51	1,576.97
	h. Depreciation and Amortization Expenses	46.85	52.58	40.96	189.59	154.42
	i. Other Expenditure	207.50	191.77	225.87	767.35	744.50
	<b>Total ( a+b+c+d+e+f+g+h+i)</b>	<b>1,693.64</b>	<b>1,599.12</b>	<b>1,535.98</b>	<b>6,413.00</b>	<b>5,887.67</b>
3.	<b>Profit / (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>(58.97)</b>	<b>(42.97)</b>	<b>(22.13)</b>	<b>(24.78)</b>	<b>(44.24)</b>
4.	Other Income	20.39	3.37	17.72	67.03	47.03
5.	<b>Profit / (Loss) from Ordinary Activities Before Finance Costs and Exceptional Items (3+4)</b>	<b>(38.58)</b>	<b>(39.60)</b>	<b>(4.41)</b>	<b>42.25</b>	<b>2.79</b>
6.	Finance Costs	72.68	91.89	73.27	320.46	281.80
7.	<b>Profit / (Loss) from Ordinary Activities After Finance Cost but Before Exceptional Items (5-6)</b>	<b>(111.25)</b>	<b>(131.49)</b>	<b>(77.68)</b>	<b>(278.21)</b>	<b>(279.02)</b>
8.	Exceptional Items	-	-	-	-	273.85
9.	<b>Profit / (Loss) from Ordinary Activities Before Tax (7-8)</b>	<b>(111.25)</b>	<b>(131.49)</b>	<b>(77.68)</b>	<b>(278.21)</b>	<b>(552.86)</b>
10.	<b>Tax Expense</b>					
	a. Income Tax - Current Year	19.56	10.04	1.67	48.52	4.31
	b. Income Tax - Earlier Year	-	-	-	-	(4.21)
	c. Deferred Tax (Assets)/Liability	3.98	0.49	51.86	22.50	128.77
	<b>Total Provision for Tax (a+b+c)</b>	<b>23.54</b>	<b>10.53</b>	<b>53.54</b>	<b>71.02</b>	<b>128.87</b>
11.	<b>Net Profit / (Loss) from Ordinary Activities After Tax (9-10)</b>	<b>(134.79)</b>	<b>(142.02)</b>	<b>(131.22)</b>	<b>(349.22)</b>	<b>(681.74)</b>
12.	Extraordinary Items	-	-	-	-	-
13.	<b>Net Profit / (Loss) for the Period (11-12)</b>	<b>(134.79)</b>	<b>(142.02)</b>	<b>(131.22)</b>	<b>(349.22)</b>	<b>(681.74)</b>
14.	Share of Profit / (Loss) of Associates	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-
16.	<b>Net Profit/(Loss) After Tax Minority Interest and Share of Profit/(Loss) of Associates (13-14-15)</b>	<b>(134.79)</b>	<b>(142.02)</b>	<b>(131.22)</b>	<b>(349.22)</b>	<b>(681.74)</b>
17.	Paid-up Equity Share Capital (Face Value of Equity Share: Rs.10/- each)	647.10	647.10	647.10	647.10	647.10
18.	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	447.99	805.49
19.	Basic and Diluted EPS (Rs.) (Not to be annualised) (Before/after Extraordinary items)					
	Basic EPS	(2.08)	(2.19)	(2.03)	(5.40)	(10.54)
	Diluted EPS	(2.08)	(2.19)	(2.03)	(5.40)	(10.54)



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**Consolidated Statement of Assets and Liabilities**

(Rs. in Lacs)

Particulars	As at	As at
	31.03.17	31.03.16
	Audited	Audited
<b>I. EQUITIES AND LIABILITIES</b>		
(1) Shareholder's Funds		
(a) Share Capital	647.10	647.10
(b) Reserves and Surplus	1,724.17	2,087.42
Sub Total Shareholder's Funds	2,371.27	2,734.52
(2) Non-Current Liabilities		
(a) Long-Term Borrowings	1,884.62	2,126.17
(b) Long-Term Provisions	138.18	98.80
Sub Total Non-Current Liabilities	2,022.79	2,224.96
(3) Current Liabilities		
(a) Short-Term Borrowings	1,988.35	1,521.59
(b) Trade Payables	1,045.60	897.46
(c) Other Current Liabilities	824.25	451.09
(d) Short-Term Provisions	31.05	28.18
Sub Total Current Liabilities	3,889.24	2,898.32
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,283.31</b>	<b>7,857.80</b>
<b>II. ASSETS</b>		
(1) Non-Current Assets		
(a) Fixed Assets	3,938.85	4,059.89
(b) Capital Work-in-Progress	45.83	56.50
(c) Intangible Assets under Development	0.21	0.21
(d) Goodwill on Consolidation	338.04	174.52
(e) Deferred Tax Assets (Net)	67.73	100.60
(f) Long-Term Loans and Advances	133.13	115.61
Sub Total Non-Current Assets	4,523.78	4,507.34
(2) Current Assets		
(a) Inventories	1,252.01	1,024.60
(b) Trade Receivables	1,582.73	1,522.08
(c) Cash and Bank Balance	347.88	532.83
(d) Short-Term Loans and Advances	331.35	263.55
(e) Other Current Assets	245.56	7.41
Sub Total Current Assets	3,759.52	3,350.47
<b>TOTAL - ASSETS</b>	<b>8,283.31</b>	<b>7,857.80</b>

**Notes:-**

- The above audited consolidated financial results for the quarter and year ended on 31st March, 2017, which have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 17th May, 2017, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is engaged in magnets business, which is the only reportable segment in terms of Accounting Standard - 17 issued by The Institute of Chartered Accountants of India.
- 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.dellamagnets.com](http://www.dellamagnets.com) and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21- 'Consolidated Financial Statement' issued by The Institute of Chartered Accountants of India.
- 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.
- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and the reviewed published year to date figures up to the quarter ended 31st December, 2016 and 31st December, 2015 respectively.
- Figures of the previous period / years have been regrouped / rearranged / reclassified / recasted where ever necessary.



Place: Mumbai  
Date: 17th May, 2017



For Delta Magnets Limited

*(Signature)*

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

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

To  
The Board of Directors  
Delta Magnets Limited

1. We have audited the accompanying Statement of quarterly standalone financial results of Delta Magnets Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended 31<sup>st</sup> March, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of standalone financial results for nine-month period ended December 31, 2016, the audited standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results, based on our review of standalone financial results for nine-month ended period ended December 31, 2016 which was prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material

misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



Amit N. Desai  
Partner  
Membership No. 032926



Place: Mumbai  
Date: May 17, 2017

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

To  
The Board of Directors  
Delta Magnets Limited

1. We have audited the accompanying Statement of quarterly consolidated financial results of Delta Magnets Limited ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter ended March 31, 2017 and the consolidated financial results for the year ended 31<sup>st</sup> March, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of third quarter of the current financial year, which were subjected to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of consolidated financial results for nine-month period ended December 31, 2016, the audited consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results, based on our review of consolidated financial results for nine-month ended period ended December 31, 2016 which was prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.





2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 financial statements and the other financial information of subsidiaries these quarterly consolidated financial results as well as the year to date results:

i. Includes the results of following entities:

Sr. No.	Name of the Entity	Relationship
1	Delta Magnets Limited	Holding
2	MMG India Private Limited	Wholly Owned Subsidiary
3	MagDev Limited - UK	Foreign Subsidiary
4	Pilamec Limited - UK	Foreign Step Down Subsidiary

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - iii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Emphasis of matter:

We draw attention to Note No. 5 to the consolidated financial result with regard to MAT Credit Entitlement of Rs.28.68 lacs, which is based on the judgment of the management.

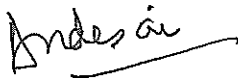
Our opinion is not qualified in respect of this matter.

5. The consolidated financial results include standalone financial results of one subsidiary which reflect total assets of Rs.3,287.97 lacs as at March 31, 2017, and total revenues of Rs.378.35 lacs and Rs.1,651.44 lacs for the quarter and year ended on that date, and total loss after tax of Rs.128.06 lacs and Rs.350.26 lacs for the quarter and year ended on that date.



6. The consolidated financial results includes the consolidated financial results of one foreign subsidiary which reflect total assets of Rs.2,218.40 lacs as at March 31, 2017, total revenues of Rs.746.14 lacs and Rs.2,741.43 lacs for the quarter and year ended on that date and net profit after tax of Rs.71.78 lacs and Rs.97.78 lacs for the quarter and year ended on that date. These consolidated financial statements and other financial information of one foreign subsidiary has been reviewed/audited by other auditors whose report has 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 auditors. Our opinion is not modified in respect of this matter.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



Amit N. Desai  
Partner  
Membership No. 032926



Place: Mumbai  
Date: May 17, 2017

17<sup>th</sup> May, 2017

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

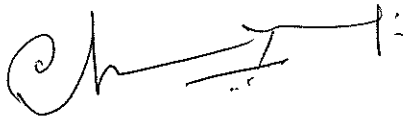
Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016

Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities &amp; Exchange Board of India (Listing Obligation and Disclosure Requirements) 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. Amit Desai & Co., Chartered Accountants (FRN: 130710W) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2017.

Requesting you to take this on your records.

For Delta Magnets Limited

Abhilash Sunny  
Chief Financial Officer