



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

Ambad Nashik- 422 010

CIN - L32109MH1982PLCO28280

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

Website: www.deltamagnets.com

Statement of standalone audited financial results for the quarter and year ended March 31, 2019

(Rupees in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 1)	Unaudited	Audited (Refer Note 1)	Audited	Audited
		March 31, 2019	Dec 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
I	Revenue from operations	653.77	595.37	599.11	2,503.24	2,383.47
II	Other income	27.76	62.69	41.88	142.03	108.39
III	<b>Total income (I + II)</b>	<b>681.53</b>	<b>658.06</b>	<b>640.99</b>	<b>2,645.27</b>	<b>2,491.85</b>
IV	Expenses					
	(a) Cost of raw materials consumed	67.78	82.69	101.41	324.84	308.85
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods & work-in-progress	16.75	(59.83)	(14.11)	(30.05)	23.92
	(d) Excise duty	-	-	6.16	-	58.24
	(e) Cost of stores & spares consumed	133.34	70.17	98.82	368.36	373.76
	(f) Power and fuel	157.95	171.93	162.11	609.71	525.78
	(g) Employee benefits expense	238.35	175.89	183.19	774.54	715.48
	(h) Finance costs	46.61	43.94	29.45	177.37	148.47
	(i) Depreciation & amortisation expense	18.92	20.71	19.72	78.91	80.82
	(j) Other Expenses	73.94	92.54	92.85	303.98	275.04
	<b>Total Expenses (IV)</b>	<b>753.64</b>	<b>598.04</b>	<b>679.60</b>	<b>2,607.66</b>	<b>2,510.37</b>
V	Profit/(loss) before exceptional items and tax (III - IV)	(72.11)	60.02	(38.61)	37.61	(18.51)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax (VI - VII)	(72.11)	60.02	(38.61)	37.61	(18.51)
VIII	Tax expense					
	(a) Current tax	(8.88)	18.71	18.39	34.40	18.39
	(b) Deferred tax (including MAT credit entitlement)	39.80	(22.55)	(29.05)	(41.68)	(42.76)
	<b>Total tax expense</b>	<b>30.92</b>	<b>(3.84)</b>	<b>(10.65)</b>	<b>(7.28)</b>	<b>(24.36)</b>
IX	Profit for the period / year (VII - VIII)	(103.03)	63.86	(27.95)	44.89	5.85
X	Other comprehensive income					
	Items that will not be classified to profit and loss					
	- Remeasurements of the net defined benefit plans	(5.64)	4.06	30.84	6.54	16.24
	- Tax relating to items that will not be classified to profit or loss	3.17	(1.06)	(7.99)	-	(4.22)
	<b>Other comprehensive income period / year</b>	<b>(2.47)</b>	<b>3.00</b>	<b>22.85</b>	<b>6.54</b>	<b>12.02</b>
	<b>Total comprehensive income period / year (IX - X)</b>	<b>(105.50)</b>	<b>66.86</b>	<b>(5.10)</b>	<b>51.43</b>	<b>17.87</b>
	Paid up capital	647.10	647.10	647.10	647.10	647.10
	Other equity				2,357.30	2,305.87
	Earnings per equity share of face value of INR 10 /- each (not annualised)					
	Basic EPS	(1.59)	0.99	(0.43)	0.69	0.09
	Diluted EPS	(1.59)	0.99	(0.43)	0.69	0.09



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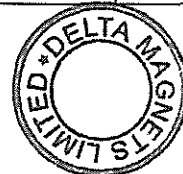
Website: www.deltamagnets.com

## Standalone statement of Assets & Liabilities as at year ended March 31, 2019

(Rupees in lakhs)			
SR. No.	Particulars	March 31, 2019 (Audited)	March 31, 2018 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	2,068.31	2,050.35
	Capital work-in-progress	-	12.31
	Intangible assets	6.85	-
	<b>Financial assets</b>		
	Investments	1,572.18	1,560.55
	Other financial assets	52.43	45.03
	Non-current tax assets (net)	23.04	24.31
	Other non-current assets	-	32.19
	<b>Total non current assets</b>	<b>3,722.81</b>	<b>3,724.73</b>
2	<b>Current assets</b>		
	Inventories	271.11	205.27
	<b>Financial assets</b>		
	Trade receivables	809.32	539.65
	Cash and cash equivalents	13.37	3.29
	Bank balances other than cash and cash equivalent	30.00	17.88
	Loans	541.22	446.21
	Other financial assets	92.97	60.56
	Other current assets	51.37	334.07
	<b>Total current assets</b>	<b>1,809.36</b>	<b>1,606.93</b>
	<b>Total assets</b>	<b>5,532.17</b>	<b>5,331.66</b>
II	<b>EQUITY AN LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	647.10	647.10
	Other equity	2,357.30	2,305.87
	<b>Total equity</b>	<b>3,004.40</b>	<b>2,952.97</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	713.36	624.93
	Deferred tax liabilities (net)	53.73	95.41
	Provisions	100.04	96.48
	Other non current liabilities	1.81	37.37
	<b>Total non current liabilities</b>	<b>868.94</b>	<b>854.20</b>
3	<b>Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	891.88	555.83
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	66.79	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	475.24	411.14
	Other financial liabilities	96.57	83.48
	Provisions	37.71	25.71
	Other current liabilities	64.21	433.68
	Current income tax	26.43	14.65
	<b>Total current liabilities</b>	<b>1,658.83</b>	<b>1,524.48</b>
	<b>Total liabilities</b>	<b>2,527.77</b>	<b>2,378.69</b>
	<b>Total equity and liabilities</b>	<b>5,532.17</b>	<b>5,331.66</b>

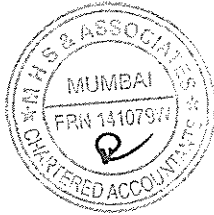


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Notes

- 1 The audited financial results for three months ended March 31, 2019 and three months ended March 31, 2018 are balancing figures between the audited figures for full financial year then ended and published year to date reviewed figures upto third quarter of the respective years.
- 2 The Statement of financial results as shown above, have been reviewed by the audit committee and approved by Board of Directors at its meeting held on May 22, 2019. The statutory auditor expressed its unmodified opinion on these results.
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind-AS) as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 As regard Auditor's observation with respect to utilization of MAT Credit Entitlement of Rs. 51.08 Lakhs, as per management future business projections, such credit will be fully utilised within the stipulated period.
- 5 The Company, as per the order of the National Company Law Tribunal, Mumbai Bench ("NCLT") dated March 15, 2019, had convened a meeting of the members on April 22, 2019 wherein the members have 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 with requisite majority. Further The Company has filed a petition with National Company Law Tribunal (NCLT) on April 25, 2019 for obtaining sanction to the Scheme pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013. The hearing on the same is awaited.



Place: Mumbai  
Date: May 22, 2019



For Delta Magnets Limited

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

# M H S & ASSOCIATES

## Chartered Accountants

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad(East), Mumbai - 400097.  
Email ID - mayur.shah.ca@gmail.com; Contact No. +91 - 8080 221 221

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

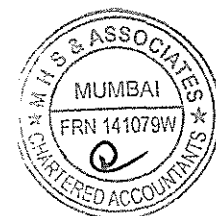
To

The Board of Directors

Delta Magnets Limited

We have audited the standalone financial results of Delta Magnets Limited for the year ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 1 to the standalone financial results regarding the figures for quarter ended 31<sup>st</sup> March, 2019 as reported in these standalone financial results, which are the balancing figures between standalone audited figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit. These annual standalone financial results have been prepared on the basis of the audited annual standalone financial statements for the year ended 31<sup>st</sup> March, 2019 which was prepared in accordance with accounting principles generally accepted in India, including Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013('the Act') and published year to date figures up to the end of third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements for the year ended 31<sup>st</sup> March, 2019 and our review of standalone financial results for nine-month period ended 31<sup>st</sup> December, 2018.

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 financial results are free of material misstatements. 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.



Delta Magnets Limited

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

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31<sup>st</sup> March, 2019.

Emphasis of Matter:

Attention is invited to Note No. 4 of the statement with regards to MAT Entitlement of Rs. 51.08 lakhs which is based on the judgment of management.

Our report is not modified in respect of this matter.

For M H S & Associates

Chartered Accountants

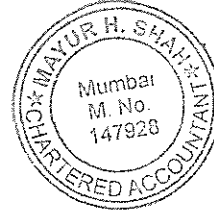
ICAI Firm Registration No. 130710W



Mayur H. Shah

Proprietor

Membership No. 147928



Place: Mumbai

Date: May 22, 2019



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**Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2019**

(Rupees in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 1)	Unaudited	Audited (Refer Note 1)	Audited	Audited
		March 31, 2019	Dec 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
I	Revenue from operations	2,064.07	1,717.93	1,956.68	7,920.25	7,260.14
II	Other income	4.74	10.63	45.28	24.98	86.80
III	Total income (I + II)	2,068.81	1,728.56	2,001.95	7,945.23	7,346.94
IV	Expenses					
	(a) Cost of raw materials consumed	321.62	281.32	345.59	1,343.34	1,184.58
	(b) Purchase of stock-in-trade	419.69	423.31	342.98	1,808.28	1,359.18
	(c) Changes in inventories of finished goods & work-in-progress	133.14	(107.85)	32.13	(126.40)	115.77
	(d) Excise duty	-	-	6.16	-	94.80
	(e) Cost of stores & spares consumed	175.39	184.18	191.25	704.81	696.57
	(f) Power and fuel	234.65	249.94	203.62	899.51	767.06
	(g) Employee benefits expense	572.00	476.18	497.05	2,011.53	1,839.59
	(h) Finance costs	121.39	83.72	122.65	452.69	483.47
	(i) Depreciation & amortisation expense	53.99	53.65	53.26	216.88	221.73
	(j) Other Expenses	269.59	288.26	286.63	1,060.36	842.34
	Total Expenses (IV)	2,301.46	1,932.71	2,081.31	8,371.00	7,605.08
V	Profit/(loss) before exceptional items and tax (III - IV)	(232.65)	(204.15)	(79.36)	(425.77)	(258.14)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax (VI - VII)	(232.65)	(204.15)	(79.36)	(425.77)	(258.14)
VIII	Tax expense					
	(a) Current tax	7.82	3.46	10.63	62.50	43.35
	(b) Deferred tax (including MAT credit entitlement)	56.41	14.06	16.46	(54.38)	24.50
	Total tax expense	64.23	17.52	27.09	8.12	67.86
IX	Profit for the period / year (VII - VIII)	(296.88)	(221.67)	(106.46)	(433.89)	(326.00)
X	Other comprehensive income					
	Items that will not be classified to profit and loss					
	- Remeasurements of the net defined benefit plans	(7.06)	4.62	36.46	6.81	18.49
	- Tax relating to items that will not be classified to profit or loss	3.17	(1.06)	(9.44)	-	(4.81)
	- Foreign Currency Translation Reserve	-	40.96	(10.96)	(20.45)	(10.96)
	Other comprehensive income period / year	(3.89)	44.53	16.07	(13.64)	2.72
	Total comprehensive income period / year (IX - X)	(300.77)	(177.14)	(90.39)	(447.53)	(323.27)
	Paid up capital	647.10	647.10	647.10	647.10	647.10
	Other equity				1,390.50	1,838.03
	Earnings per equity share of face value of INR 10 /- each (not annualised)					
	Basic EPS	(4.80)	(3.43)	(1.65)	(6.92)	(5.04)
	Diluted EPS	(4.80)	(3.43)	(1.65)	(6.92)	(5.04)



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## Consolidated Statement of Assets & Liabilities as at March 31, 2019

(Rupees in lakhs)

SR. No.	Particulars	March 31, 2019 (Audited)	March 31, 2018 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	4,169.62	4,214.09
	Capital work-in-progress	531.40	13.78
	Goodwill on consolidation	338.04	338.04
	Intangible assets	21.44	10.30
	Financial assets		
	Other financial assets	59.61	52.13
	Non-current tax assets (net)	48.81	46.91
	Other non-current assets	2.06	32.19
	<b>Total non current assets</b>	<b>5,170.98</b>	<b>4,707.44</b>
2	<b>Current assets</b>		
	Inventories	1,339.34	1,231.23
	Financial assets		
	Trade receivables	2,259.63	1,960.02
	Cash and cash equivalents	312.57	343.75
	Bank balances other than cash and cash equivalent	55.27	40.23
	Other financial assets	10.56	16.79
	Other current assets	566.02	698.04
	Assets classified as held for sale	236.41	236.41
	<b>Total current assets</b>	<b>4,779.79</b>	<b>4,526.47</b>
	<b>Total assets</b>	<b>9,950.77</b>	<b>9,233.90</b>
II	<b>EQUITY AN LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	647.10	647.10
	Other equity	1,390.50	1,838.03
	<b>Total equity</b>	<b>2,037.60</b>	<b>2,485.13</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	1,464.69	1,632.54
	Deferred tax liabilities (net)	24.06	80.83
	Provisions	143.64	134.84
	Other non current liabilities	1.80	5.40
	<b>Total non current liabilities</b>	<b>1,634.19</b>	<b>1,853.61</b>
3	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	3,952.35	2,460.32
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	67.75	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,300.86	1,044.28
	Other financial liabilities	560.98	707.76
	Provisions	61.07	47.14
	Other current liabilities	309.55	621.02
	Current income tax	26.43	14.65
	<b>Total current liabilities</b>	<b>6,278.98</b>	<b>4,895.17</b>
	<b>Total liabilities</b>	<b>7,913.17</b>	<b>6,748.77</b>
	<b>Total equity and liabilities</b>	<b>9,950.77</b>	<b>9,233.90</b>



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## Segment Information

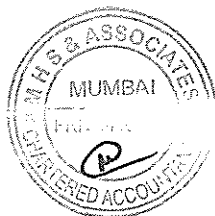
(Rs. in Lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 1)	Unaudited	Audited (Refer Note 1)	Audited	Audited
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	<b>Segment Revenue</b>					
	DML*	653.77	595.37	599.11	2,503.24	2,383.47
	MMG**	533.53	563.33	527.23	2,419.15	2,045.79
	MagDev***	953.34	593.23	861.92	3,192.34	2,990.25
	<b>Total</b>	<b>2,140.64</b>	<b>1,751.93</b>	<b>1,988.26</b>	<b>8,114.73</b>	<b>7,419.51</b>
	Less : Inter Segment Revenue	(76.57)	(34.00)	(31.58)	(194.48)	(159.36)
	<b>Revenue From Operations</b>	<b>2,064.07</b>	<b>1,717.93</b>	<b>1,956.68</b>	<b>7,920.25</b>	<b>7,260.14</b>
2	<b>Segment Results</b>					
	DML*	(106.63)	25.02	(64.02)	(2.51)	(27.98)
	MMG**	(140.92)	(108.88)	(83.38)	(334.11)	(238.46)
	MagDev***	131.17	(45.80)	147.68	342.10	410.67
	<b>Total</b>	<b>(116.38)</b>	<b>(129.66)</b>	<b>0.28</b>	<b>5.48</b>	<b>144.24</b>
	Unallocable Expenses (Net)	(0.36)	1.39	2.27	3.55	5.71
	Other Income (Net)	4.74	10.63	45.28	24.98	86.80
	Finance Costs	121.39	83.72	122.65	452.69	483.47
	<b>Profit Before Tax</b>	<b>(232.67)</b>	<b>(204.15)</b>	<b>(79.36)</b>	<b>(425.77)</b>	<b>(258.14)</b>
3	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	DML*	3,320.43	3,160.12	3,270.81	3,320.43	3,270.81
	MMG**	4,276.42	3,722.22	3,549.15	4,276.42	3,549.15
	MagDev***	2,305.12	2,425.49	2,413.94	2,305.12	2,413.94
	Unallocable Assets (Net)	48.81	-	-	48.81	-
	<b>Total Assets</b>	<b>9,950.77</b>	<b>9,307.84</b>	<b>9,233.90</b>	<b>9,950.77</b>	<b>9,233.90</b>
	<b>Segment Liabilities</b>					
	DML*	2,444.23	2,199.73	2,224.28	2,444.23	2,224.28
	MMG**	4,541.36	3,986.64	3,645.22	4,541.36	3,645.22
	MagDev***	877.09	825.96	798.43	877.09	798.43
	Unallocable Liabilities (Net)	50.49	(46.80)	80.83	50.49	80.83
	<b>Total Liabilities</b>	<b>7,913.17</b>	<b>6,965.53</b>	<b>6,748.77</b>	<b>7,913.17</b>	<b>6,748.77</b>

\*Delta Magnets Limited (business of hard ferrites), \*\*MMG India Private Limited (business of soft ferrites), \*\*\*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.





Notes

- 1 The audited consolidated financial results for three months ended March 31, 2019 and three months ended March 31, 2018 are balancing figures between the audited figures for full financial year then ended and published year to date reviewed figures upto third quarter of the respective years.
- 2 The Statement of financial results as shown above, have been reviewed by the audit committee and approved by Board of Directors at its meeting held on May 22, 2019. The statutory auditor expressed its unmodified opinion on these results.
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind-AS) as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 As regard Auditor's observation with respect to utilization of MAT Credit Entitlement of Rs.79.76 Lakhs, as per management future business projections, such credit will be fully utilised within the stipulated period.
- 5 The Company, as per the order of the National Company Law Tribunal, Mumbai Bench ('NCLT') dated March 15, 2019, had convened a meeting of the members on April 22, 2019 wherein the members have 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 with requisite majority. Further The Company has filed a petition with National Company Law Tribunal (NCLT) on April 25, 2019 for obtaining sanction to the Scheme pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013. The hearing on the same is awaited.



Place: Mumbai  
Date: May 22, 2019



For Delta Magnets Limited

A handwritten signature in black ink, appearing to read 'Dr. Ram H. Shroff'.

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

# M H S & ASSOCIATES

## Chartered Accountants

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad(East), Mumbai - 400097.  
Email ID - mayur.shah.ca@gmail.com; Contact No. +91 - 8080 221 221

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

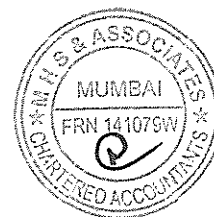
To  
The Board of Directors  
Delta Magnets Limited

We have audited the consolidated financial results of Delta Magnets Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 1 to the consolidated financial results regarding the figures for quarter ended 31<sup>st</sup> March, 2019 as reported in these consolidated financial results, which are the balancing figures between consolidated audited figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit. These annual consolidated financial results have been prepared on the basis of the audited annual consolidated financial statements for the year ended 31<sup>st</sup> March, 2019 which was prepared in accordance with accounting principles generally accepted in India, including Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013('the Act') and published year to date figures up to the end of third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements for the year ended 31<sup>st</sup> March, 2019 and our review of consolidated financial results for nine-month period ended 31<sup>st</sup> December, 2018.

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 financial results are free of material misstatements. 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.

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 of the subsidiaries, the consolidated financial results:

- (i) include the financial results for the year ended 31<sup>st</sup> March, 2019, of the entities mentioned in Annexure I; and
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 in this regard; and



Delta Magnets Limited

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

- (iii) give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31<sup>st</sup> March, 2019.

We did not audit the financial statements of two subsidiaries and one step down subsidiary, whose financial statements reflects total assets of Rs.6,959.38 lakhs and net assets of Rs.481.07 lakhs as at 31<sup>st</sup> March, 2019 and total revenues of Rs.5,611.56 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

Further, of these one subsidiary and one step-down subsidiary are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries, The Holding Company's management have converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and such conversion adjustments made by the Holding Company's management is reviewed by other independent auditor whose report has been furnished to us by the management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments made by the Holding Company's management and reviewed by other auditor.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of other auditors.

**Emphasis of Matter:**

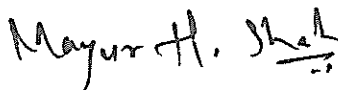
Attention is invited to Note No.4 of the statement with regards to MAT Entitlement of Rs. 79.76 lakhs which is based on the judgment of management.

Our report is not modified in respect of this matter.

For M H S & Associates

Chartered Accountants

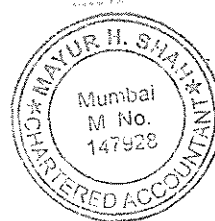
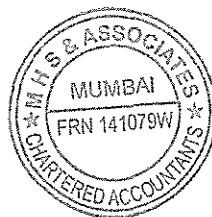
ICAI Firm Registration No. 130710W



Mayur H. Shah

Proprietor

Membership No. 147928



Place: Mumbai

Date: May 22, 2019

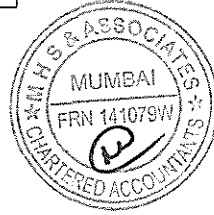
Delta Magnets Limited

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

Annexure I

List of entities included in the Statement

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



22<sup>nd</sup> May, 2019

<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. 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 31<sup>st</sup> March, 2019.

Requesting you to take this on your records.

For Delta Magnets Limited

Abhilash Sunny  
Chief Financial Officer